

Survey: Shoppers Reeled In Holiday Spending

Contributed by Millward Brown
Tuesday, 18 January 2011
Last Updated Tuesday, 18 January 2011

American consumers entered the holiday season with intentions to be more disciplined in their spending and ended up following through, according to the results of a survey taken by Millward Brown during the final weekend of the Christmas shopping season.

Eighty-three percent of respondents said they had intended to stick to a holiday shopping budget, and three out of four (62%) reported that they had done so. Sixty-one percent intended to use credit cards less than in previous years, and almost five out of six (49%) followed through on that intention.

Finally, 76% intended to do research to find the best prices, and almost six out of seven reported having done so.

That self discipline is likely to carry over to shopping behavior in 2011, says Philip Herr, SVP of Corporate Intelligence, Millward Brown.

"Shoppers are warily putting their toes back into the retail waters," Herr tells Marketing Daily. "This year we are likely to see an explosion of shopping apps helping consumers to find the best price. And while this began last year with high-end items in electronics and appliances, there is a strong likelihood this will spread to more common items."

It won't be long before supermarkets are matching prices on branded goods offered at competitive chains, Herr says.

"While this will be a frightening prospect for retailers in the short term, it is even more so for branded products in the long term," he says. "The only way retailers can defend against this is to focus on private-label products at the expense of 'branded commodities.' And as far as brand manufacturers, it looks like every market may start to look like the mattress market -- where every retailer carries exclusive lines."

As for time management during the holidays, those resolutions were harder to stick to.

Seventy-six percent of respondents had wanted to finish their shopping early, but fewer than two out of three (47%) managed to do that. Similarly, 71% intended to take time for fun holiday activities with family, but only 44% had actually done so by Dec. 17.

Almost 40% of people had intended to do volunteer work, but only half followed through.

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by Tanya Irwin

5 January 2011