

# Serendipity2 survey reports cautious optimism among consumers

Submitted by: Peptalk Communications

Wednesday, 22 March 2023

---

London, UK: Following the Chancellor's spring budget, which stated that government borrowing costs have fallen, mortgage rates are down and inflation has peaked, leading food and drink end-to-end marketing specialists, Serendipity2 (<https://serendipity2.com/who-we-are/>) (S2), has today released the findings of a consumer survey, which reveal changing attitudes to financial security and spending habits.

Overall, over half (59%) of 2,000 respondents said they feel financially secure, although the highest levels of satisfaction came from those in the South West (65%) followed by London and South East (both 63%), compared to almost half of those in the East of England (49%) who confirmed they are feeling less secure about their financial outlook.

There are signs of cautious optimism, with over half (56%) of all adults reporting that they feel positive about their future in general. When considering the regions, those with the greatest levels of positivity are in the South East and London (both at 61%), followed by those in the East Midlands (60%) and Scotland (59%).

## Spending Habits:

While the overall outlook is looking more positive, spending habits are changing in the face of inflation and cost-of-living. Three quarters (75%) said that value for money reigns when it comes to choosing which brands, followed by quality and reliability, which were both mentioned by over half of those interviewed (55% and 54% respectively).

Around eight in ten adults said they are having to spend more on their household energy and food bills, while six in ten are spending more on fuel than they were twelve months ago. As such, people are generally compensating by spending less on leisure activities, such as going out to eat or drink, or to the cinema, theatre, concerts and sports events.

## What Sacrifices Are Being Made?

Firstly, around four in ten said they are less likely to be putting money into savings. In order to afford other items, over half (55%) of adults would refuse to forgo heating, and almost half (48%), their car. Eating and drinking out, in addition to takeaways came out as the luxuries most likely to be sacrificed in order to compensate for other more essential expenses.

As people opt to stay in more to save money, around a quarter of adults say they would not forgo their TV channel subscriptions. A further one in three said they wouldn't be willing to sacrifice holidays, with the over 55s, and households with incomes in excess of GBP40,000 being the least likely to surrender planned vacations

CEO of Serendipity2, Peter Flood, said: "Our survey findings show that while many consumers are being more cautious about where they spend their money, future optimism is starting to come into play, although value for money still rules when it comes to which brands consumers are choosing.

"Not surprisingly, reliability and trustworthiness are also elements that feature heavily in purchase

decisions, while sustainability and environmental credentials are also likely to be a consideration for nearly one in five consumers, which should be noted by brands as they plan their go-to-market strategies for the remainder of the year and into 2024.”

To download a copy of the Cost of Living Survey report analysis, visit:

<https://serendipity2.com/cost-of-living-survey/>.

Serendipity2 is proud to have a client list that includes Coca-Cola EuroPacific Partners, Carlsberg Marston's, TUI, Unilever, Diageo, Whitley Neil Gin, Monster, Domino's, Ben & Jerry's, Britvic, Carabao Energy, Royal Caribbean International, VUE, Men's Health and The Coca-Cola Company.

For more information regarding Serendipity2, visit [www.serendipity2.com/](http://www.serendipity2.com/).

ENDS

Notes to Editors:

Data Source: Serendipity2 Cost of Living Survey. Base: 2,000 adults in UK.

Images to support the announcement are available to download here

([https://www.dropbox.com/sh/efgfk1vxz34c2/AABbTzfLye7b\\_1Su-2xHAfMca?dl=0](https://www.dropbox.com/sh/efgfk1vxz34c2/AABbTzfLye7b_1Su-2xHAfMca?dl=0)).

About Serendipity2:

Serendipity2 (S2) is a team of data-driven marketing and creative experts using data science, technology, creativity and industry expertise to help consumer brands and retailers in food and drink, hospitality, travel, leisure, grocery, convenience, coffee shops, quick service restaurants and high street retail accelerate business performance and drive measurable growth.

Underpinned by leading-edge technology and first-class talent, S2 provides high quality research and insights to enable a more scientific approach to product ranging, shopper marketing, promotions, merchandising, media planning, social campaigns, store location planning, customer segmentation and more.

S2 employs its unique trademarked RISE™ (Research, Insight, Strategy and Execution) approach by integrating consumer and market research, data insight and brand strategy with leading creative design and digital execution, providing a total package for clients.

Website: <https://serendipity2.com/>

LinkedIn: <https://www.linkedin.com/company/serendipity2-ltd/>

Twitter: <https://twitter.com/Serendipity2Ltd>

Editor's Contact:

Peppa Sheridan, Peptalk PR

07725 121189 / [peppa@peptalkpr.co.uk](mailto:peppa@peptalkpr.co.uk)