

**USING MODERN MARKETING RESEARCH TO TROUBLESHOOTING
PROBLEMS IN THE CONSUMER GOODS MARKET DUE TO THE COVID-19
PANDEMIC**

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ABSTRACT

The uniqueness of the study is that the survey on the topic was conducted in two separate stages - before the outbreak of coronavirus and after. This approach allowed us to understand the consumer in the pre- and post-quarantine realities. In the course of analyzing the results and searching for an answer to the question of how recent events in the world have affected consumer experience, we have formed proposals for improving the situation.

Keywords: *COVID-19, modern marketing researchs, Price and value of goods, consumer goods market.*

The last time of the post-quarantine reality in the world turned out to be quite difficult for all of us. Companies and consumers alike have struggled with the effects of the pandemic. Due to the restrictive measures taken by government authorities and the difficult global market situation, consumer behavior is changing at an accelerated pace, which is reflected in the structure and volume of consumption in all categories of goods and services, including food, entertainment, healthcare, etc.

What seemed unusual yesterday has already become familiar today. As a major catalyst for change, the digitization of everyday life is helping to open up new opportunities for both consumer companies and consumers themselves, accelerating the transformation of the market and consumer consciousness. Therefore, it is important to understand how consumer behavior and customer experience have changed to date, and how they will evolve in the future. Companies that do not have this understanding and do not take steps to adapt to the “new reality” will be left behind those who manage to win the attention, loyalty and respect of consumers.

Market realities are increasingly putting pressure on consumers, transforming their behavior.

The price and value of the goods become the primary factors influencing the choice of consumers.

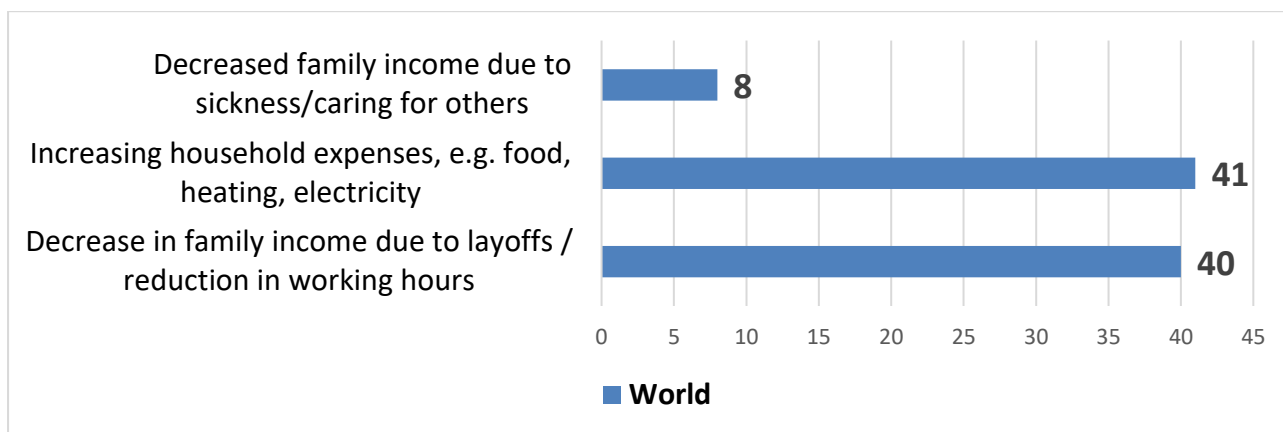
Consumers have become more demanding and increasingly focus on the experience they get. • It is becoming increasingly important to be able to provide the best customer experience that is directly related to digitalization and the use of technology.

Consumers are increasingly interested in online shopping, however, they are not ready to completely abandon purchases in traditional store formats. • The right balance between online and traditional store formats will be the basis for successful interaction with consumers.

Consumers are paying more and more attention to everything related to health, as well as environmental and sustainability issues. • At the same time, it is expected that not only manufacturers, but also all market participants will demonstrate concern for the well-being of consumers.

The negative impact of COVID-19 led to a decrease in disposable income, which negatively affected the level of consumer confidence

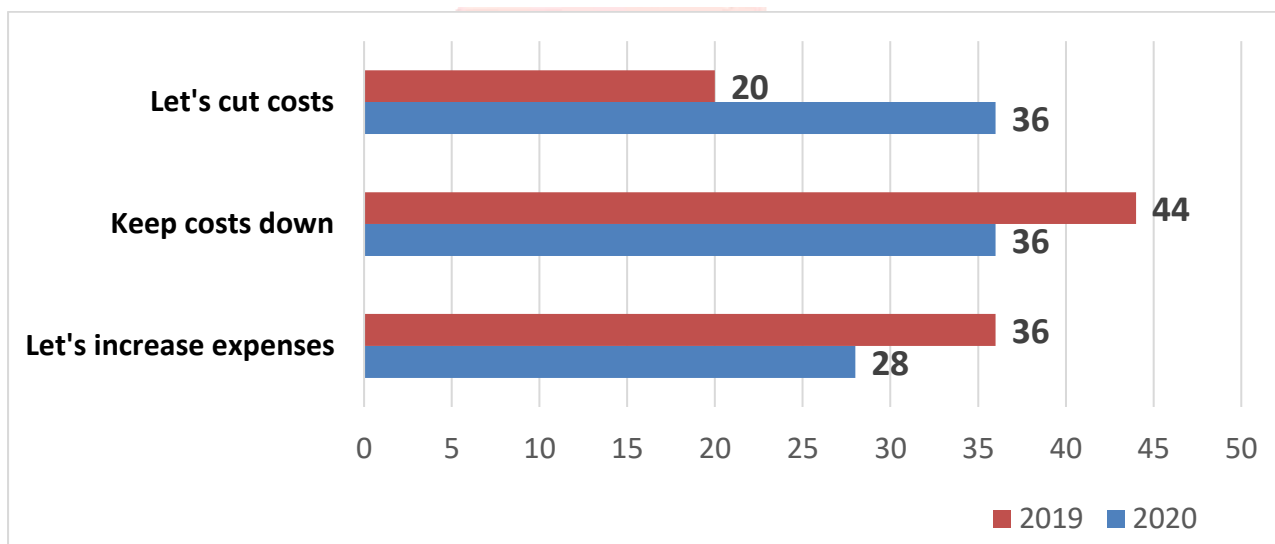
As most face a decline in disposable income due to unemployment, reduced working hours and rising cost of living, expected spending changes significantly



1 figure. Question: Which of the following have you experienced as a result of the COVID-19 situation?, %

The crisis had a strong impact on demand and prices. Consumers have become more limited in their financial choices and have begun to pay more attention to discounts and promotions. At the same time, some companies suffered significant losses in sales, while others decided to change their pricing approach, which allowed them to adapt to changing consumer demand in the short term.

The share of consumers planning to spend less has almost doubled since the COVID-19 outbreak



2 figure. Question: How do you think your family's expenses will change in the next few months?, %

Key Findings and Recommendations

The coronavirus situation has had a big impact on consumers, especially in Russia. Before the pandemic, the level of consumer confidence showed what is called “cautious optimism”: almost half (46%) of respondents planned to increase their spending in the next 12 months. Since the coronavirus outbreak, the picture has changed, with nearly two-thirds (64%) of consumers reporting a decline in household income, fueling pressure to save money. The share of those who plan to cut costs in the next few months has almost doubled (from 19% in 2019 to 36% in 2020).

Rising unemployment and declining disposable income also had a significant impact on consumer behavior. Reduced confidence in stability, the desire for savings, restrictions on movement, the widespread shift to remote work - all this has led to a change in consumer values and behavior.

In this regard, players in the consumer sector need to pay more attention to pricing, as more Russians become more practical and economical buyers. Over a third of respondents (36%) prefer discounted products and try not to buy products without discounts, while 18% have switched to cheaper brands.

Consumer sector players that fail to adapt to new consumer habits and new trends could lose a large share of buyers in the long run. We identify several areas for solving problems that may arise due to changing consumer expectations:

- Gain insight into what really matters to customers by building a prioritized minimum basket (of core products and services that need to be in stock at all times and that should be the top priority in the supply chain), then focus on assortment and promotion these goods.
- Regularly track how consumer priorities change, paying more attention to price and product value.
- Consider new strategies and loyalty programs in digital channels to maintain and enhance customer contact.
- Pay attention to private labels and related development strategies.

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