



ALTERATIONS IN CONSUMER LANDSCAPES & MARKET BEHAVIOR DUE TO PANDEMIC-INDUCED CIRCUMSTANCES

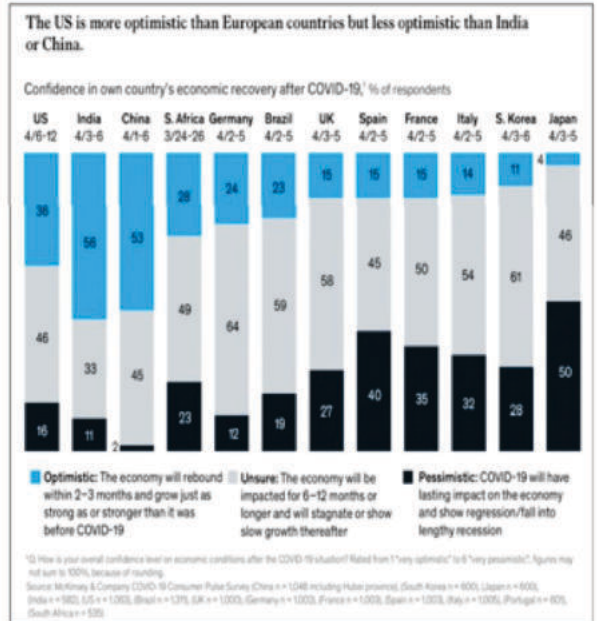
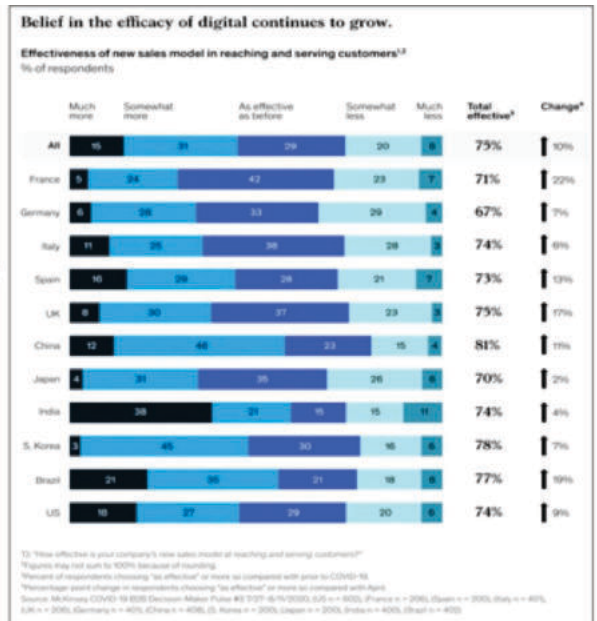
Shivam Aggarwal

Delhi Public School Yamuna Nagar, Haryana, India

ABSTRACT

Executive Summary The Covid-19 pandemic in 2020 disrupted multiple elements of human vitality and distorted global businesses. While the uncertainty and anxiety about the pandemic continue, there is a significant opinion about how consumers adapted to the economic recession and harmonized with the next normal. This research paper discusses how the pandemic brought about new landscapes in consumerism in the short and long-term, with a reduction in incomes, the growth of e-commerce, accelerating digital technology and data analytics and enhancement of omniretail channels. It further explains the changing consumer demands and retail marketing trends towards safer in-store experiences, domestic-centric economies and the preference of consumer demand towards value for price commodities or essential need products and transmits how consumer brand loyalty is bowled over. This white paper assesses the Indian market optimism in comparison to its counterparts and suggests effective business tools and marketing skills steering through the new normal market conditions. In the end it concludes with analyzing the future consumer index in terms of consumption expenditures.

KEYWORDS :



INTRODUCTION

When the pandemic spread in 2020, people were largely anxious about their well-being and acquired unique dispositions and attitudes instantly. Global economies suffered, lockdowns were enforced and the adverse impacts of the pandemic induced financial crunches. However, with the roll out of the vaccine and the downcast in the harshness of the disease, boosted the buyers' morale deliberately and customers initiated to prioritize new "post-crisis" virtues, comprising price affordability, fundamental essential product requirements, health emphasis and long-run sustainability criteria.

Further, the post-crisis epoch is still persisting as the world economy hasn't recovered to its pre-covid pinnacles. In the midst of this crisis interest rates and inflation are looming and geopolitics is at a widespread stage and the fear of fresh deadly variants of Covid-19 persists. Hence, it is difficult to comment if the mixture of these factors is formulating a different calamity or simply extending this pandemic.

The pandemic experience has readied the consumers to be more resilient to transformation, harmonize to modifications and willingly accept market skepticism. Figure 1 communicates different consumer behavior in multiple nations in out-of-home activities at various stages.

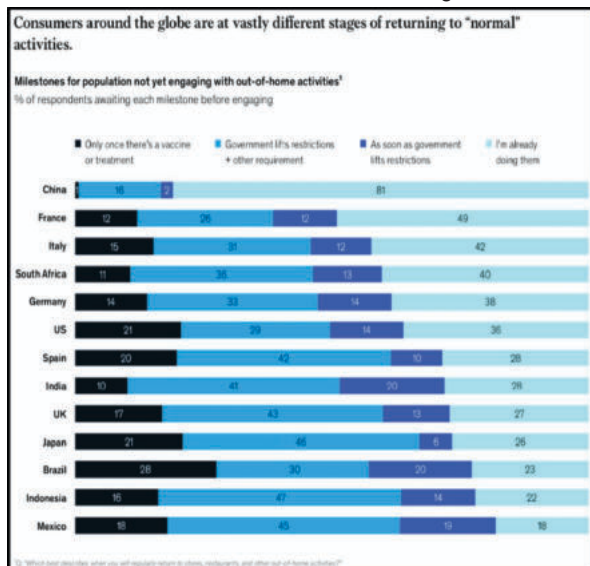


Figure 1: Consumer trends across the globe in September 2020, in out-of-home activities

Source: McKinsey & Company Covid-19 Consumer Pulse Surveys, conducted globally September 18-30, 2020

Immediate Pandemic-Induced Transformations In The Consumer Trends

The pandemic hit the majority of businesses during the lockdown periods, leading to enormous decreases in production and sales and laying off unlimited workers, but some businesses such as health and safety products, essential goods, pharmaceuticals experienced extraordinary increase in demand and took forward the opportunity to expand their workforces.

Also, e-commerce, digitalization and the IT industry have accelerated at such an unexpected momentum that it was unusual that such shifts and transformations under normal scenarios would otherwise have taken a decade to transform. Figure 2 depicts the comparative growth analysis in retail e-commerce in various nations from 2015-19 and 2020. Figure 3 explains the alerting customer attitude habits due to the pandemic.

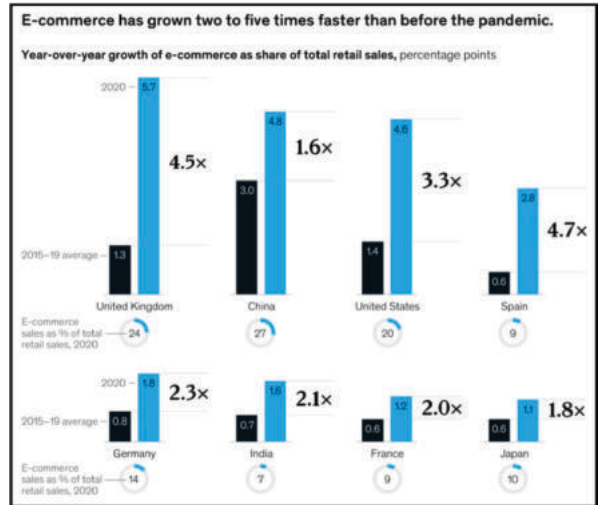


Figure 2: Development of e-commerce across the globe from 2015-19 and 2020

Source: Retailing by Euromonitor International, 2021; McKinsey Global Institute analysis

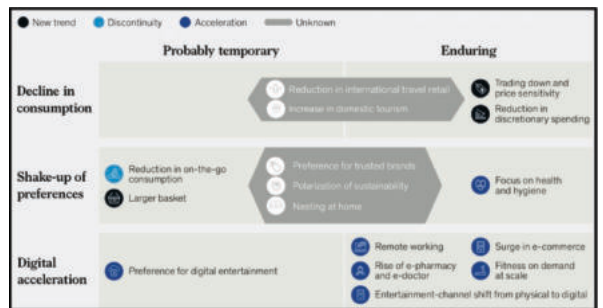


Figure 3: Modifying customer attitudes due to the pandemic
Source: McKinsey & Company

Customer trends, consumer demands and the business atmosphere are altering rapidly and business organizations need to keep a pulse on these trends. Retailers, merchandisers and consumer goods manufacturers felt a tremendous burden to re-invent and re-establish themselves and re-imagine the next normal in market economies. Post the downward trend of the pandemic, as economies reopened and consumers settled into the next normal, five principles related to businesses in the transition period have become apparent among consumers worldwide, which are listed here.

1. Speeding Digital And Omni-channel Retail Technologies
2. Changing Consumer Demand Trend Towards Well Priced Goods And Essential Commodities
3. Consumer Brand Loyalty Is Bowled Over
4. Domestic Centric Market Economy
5. Transforming Safer In-Store Experiences Assuring Health And Community Benefits

These pandemic-induced market characteristics hold true for 45 countries. McKinsey & Company tracked this economic crisis and concentrated on a subset of 12 core countries, chosen due to the economic significance of the influence that the pandemic had on these nations. These countries are the following: China, India, the US, the UK, Korea, Germany, Brazil, Italy, France, Spain, Japan and South Africa.

Speeding Digital And Omni-channel Retail Technologies

During the pandemic, the majority of consumer merchandise experienced a 10% proliferation in their online customer base. Also, innumerable shoppers during that period declared that they plan to resume shopping online even when shops reopen in the long term. Figure 4 explains the tendencies in on online

purchases of consumer merchandise across numerous countries in June 2020.

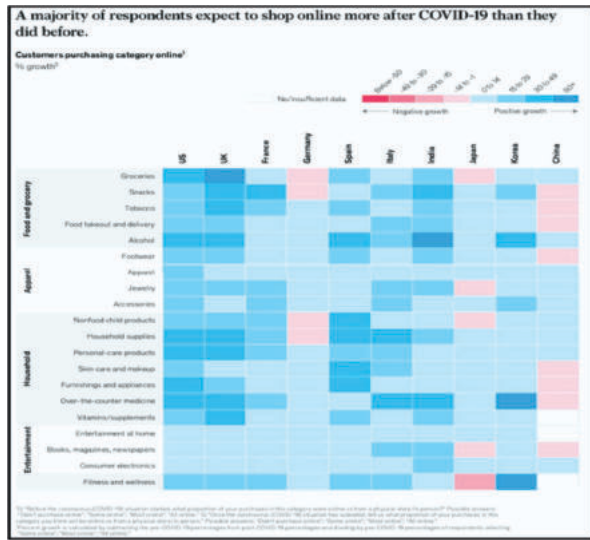


Figure 4: Tendencies on online purchases of consumer merchandise across numerous countries in June 2020

Source: McKinsey & Company COVID-19 Consumer Pulse surveys, conducted globally between June 15 and June 21, 2020

Markets in the United Kingdom, the United States, Spain and India, which had mediocre online conversion rates before the beginning of the pandemic, e-commerce resumed to boost across all consumer merchandise categories. Nevertheless, for markets which had an enormous rate of online shopping before the beginning of the pandemic, for example, China the incremental customer participation in online shopping was not foreseen to surge substantially, but the percentage of income spent on online shopping was predicted to grow.

Manufacturers ensured that the design of their web pages were optimized for digital shopping experiences and are total 'zero friction' in terms of site speed, durability, delivery periods etc. Numerous merchandisers with established mobile apps experienced record download, while others strived to make up ground rapidly.

Figure 5 illustrates the enhancement of consumers' use of online channels in the US pre-covid and anticipated growth after the Covid-19 pandemic.

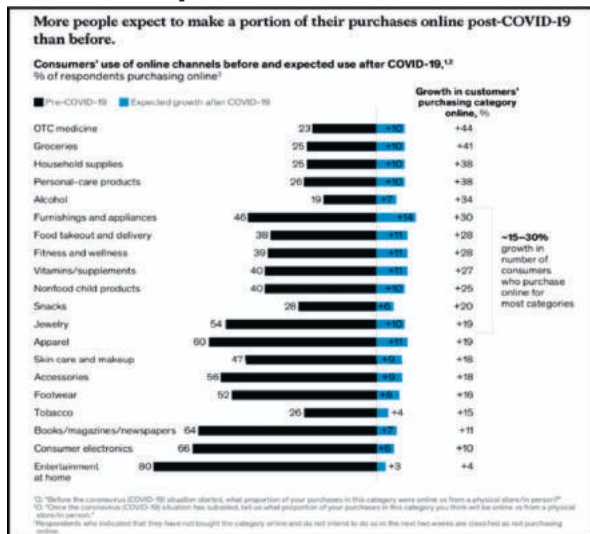


Figure 5: Growth in customers purchasing products through online modes in the US

Source: McKinsey & Company COVID-19 US Consumer Pulse Survey, June 15 to June 21, 2020, n = 2,006, sampled and weighed to match the US general population of 18+ years

To adapt to new customer behavioral habits, demands and penchants, retailers launched omni-channel opportunities, formulated different ingenious techniques to compress sale gaps and built in-store feeling via digital experiences. Figure 6 demonstrates some illustrations of in-store experiences through online channels, namely - virtual appointments, live streaming and nurturing a digital community.

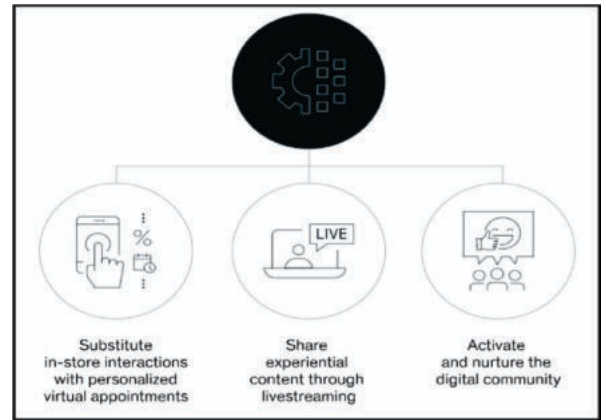


Figure 6: Pandemic-induced creations to modify in-store shopping experiences into online modes

Source: McKinsey & Company

Creating virtual appointments, salesmen operated video conferencing strategies to provide personalized attention to customers, encouraging clients to discover merchandise that meets their demands to improve earnings and build brand loyalty by sharing experiential content of merchandise.

Changing Consumer Demand Trend Towards Well Priced Goods And Essential Commodities

The financial consequences of the pandemic are long-lasting and even after the reopening of economies post the lockdown, shoppers globally suffer from diminishing incomes. The majority of countries' economic healing morale has declined since April 2020. However, customers in China and India are more optimistic as compared to their equivalents in Asia, Europe and the United States of America. Figure 7 elucidates consumer sentiments in more detail graphically across various nations in 2020.

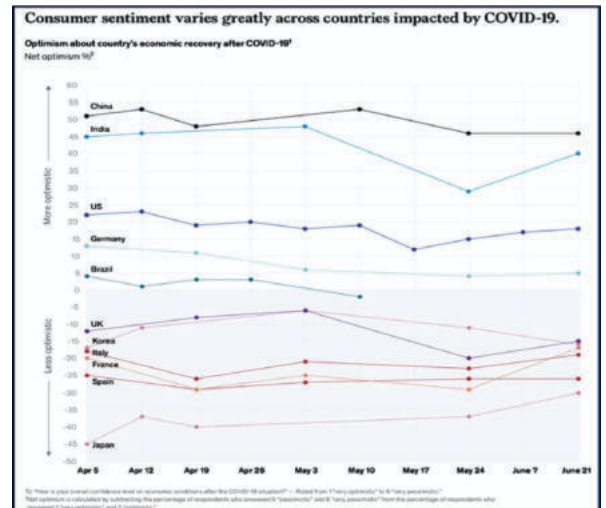


Figure 7: Levels of consumer optimism across various nations in 2020

Source: McKinsey & Company COVID-19 Consumer Pulse surveys, conducted globally between March 15 and June 21, 2020

Also, consumers due to decreased earnings are cutting costs by substituting luxury brands with low-cost alternative products. Figure 8 explains this trend across several nations. They are less brand conscious post the pandemic, committed more towards repairing products rather than replacing them, and making additional efforts to curtail waste accumulation by discarding old products instead attempting to repair them or buy second-hand products, hence consumers are working towards optimizing economic and environmentally friendly advantages. Figure 9 illustrates this theory graphically.



Figure 8: Change to value purchases and mindful shopping
Source: McKinsey & Company COVID-19 Consumer Pulse surveys, conducted globally between June 15 and June 21, 2020

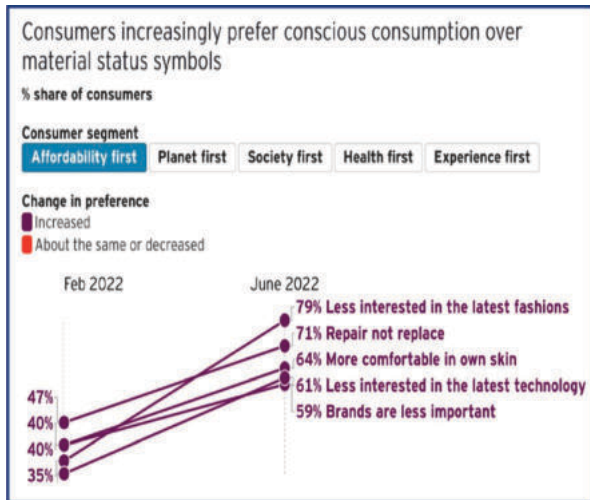


Figure 9: Buyers targeting conscious consumption tendencies
Source: Future Consumer Index: In a crisis, but in control | EY - Global

Figure 10 depicts that the pandemic-induced economic crunches shift consumer expense trends towards essential groceries and home supplies and cut expenses on a majority of discretionary goods like apparel, footwear, jewelry and consumer electronics. However, the survey result also depicted that consumers in China, India and Korea reported favorable expenses in the following two weeks on a broader spectrum of product classifications, encompassing household supplies, personal-care products, non-food child products, and gasoline.

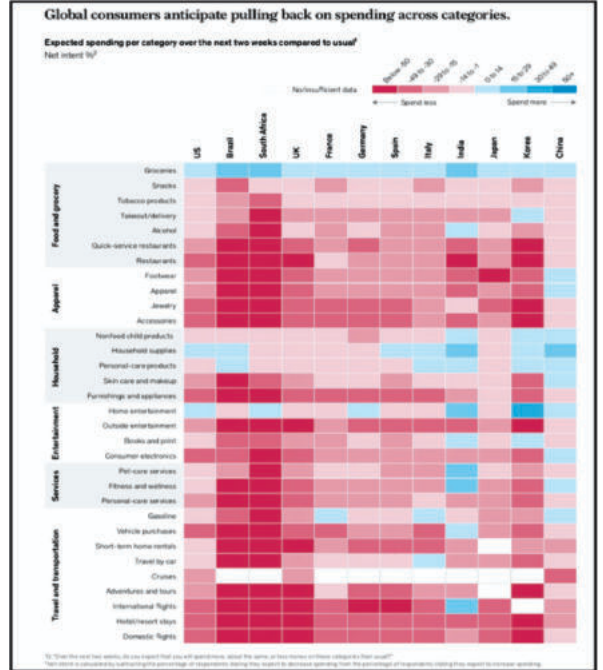


Figure 10: Demand of merchandise classifications by shoppers across numerous countries in 2020
Source: McKinsey & Company COVID-19 Consumer Pulse surveys, conducted globally between March 15 and June 21, 2020

Consumer Brand Loyalty Is Bowled Over

The pandemic for certain merchandise classifications and specific brands transpired supply-chain upheavals. When buyers could not find their selected product at their select retailer, they modified their shopping manner and undertook to experiment with a new brand or bought the selected commodity at a different retailer. Figure 11 ascertains that commodity value, availability, and quality were the primary navigators for buyers to strive experimenting with a different brand.

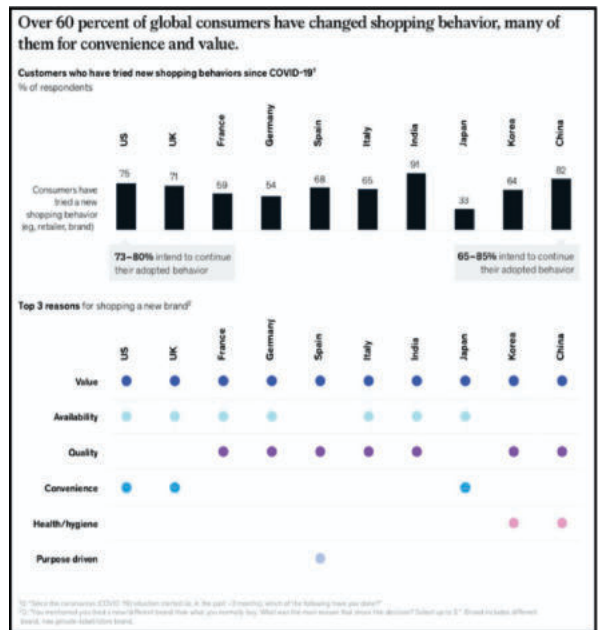


Figure 11: Modifications in shopping behavior patterns in June 2022 across various nations
Source: McKinsey & Company, COVID-19 Consumer Pulse surveys, conducted globally between June 15 and June 21, 2020

The McKinsey report demonstrated that in China and the United States, 75% or greater shoppers reported experimenting with a fresh shopping technique, while in Japan, where lockdowns were not imposed, the comparable figure was only 33%. These changes would shape customers' moods and manners even after the pandemic. Also, in China and the United States, at least 65% of the buyers who endeavored a new behavior intended to continue with it post the pandemic.

Figure 12 depicts how customers in the US are consolidating grocery shopping trips to minimize exposure levels and the alterations in grocery shopping behavior by switching grocery store brands.

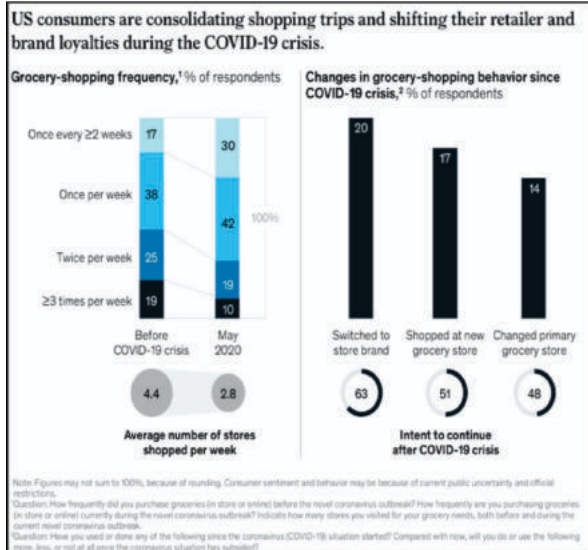


Figure 12: Pandemic-induced modifications in the US in customer shopping trips and brand loyalty

Source: McKinsey COVID-19 US Consumer Pulse Survey, April 20–26, 2020 (n = 1,052) and May 18–24, 2020 (n = 1,975), sampled and weighed to match US general population ≥ 18 years

Domestic Centric Market Economy

More than 70% of survey participants in the majority of the countries which were surveyed, asserted that they didn't feel safe restarting their normal out-of-home activities, till they were vaccinated. They waited for the easing of government constraints, guidance from the medical fraternity, reassurances that safety measures are intact and the advancement in pandemic therapies. Figure 13 depicts the consumer tendencies to pursue out-of-home activities in numerous countries.

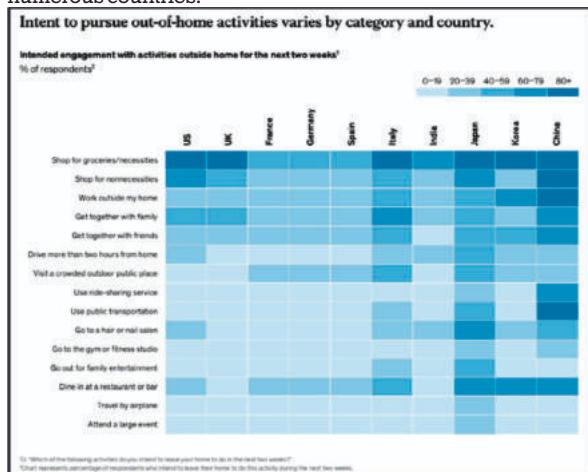


Figure 13: Consumer trends to continue out-of-home activities in June 2020

Source: McKinsey & Company COVID-19 Consumer Pulse surveys, conducted globally between June 15 and June 21, 2020

Buyers over time did plan to start some of their out-of-home activities, and shopping was the first item on their list. Nevertheless, attending big events and air travel were the later items on their list.

Transforming Safer In-Store Experiences Assuring Health And Community Benefits

Providing prudent in-store experiences will be significant to lessen shoppers' anxieties and motivate them to return to in-person interchanges. The pandemic taught retailers to execute strategies to stimulate safe in-store experiences promoting physical distancing, decrease in-store time duration for shoppers, disinfect surfaces and merchandise, administer employee hygiene training procedures, implement in-store self-service experiences and no-contact payment techniques. Figure 14 demonstrates a few such experiences and their growth trends in the US in 2020.

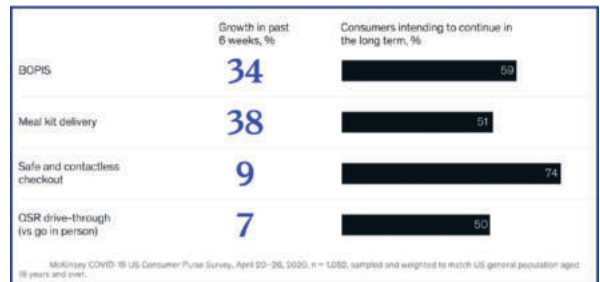


Figure 14: 'SafeX' fundamental concern for sales
Source: McKinsey & Company

Figure 15 examines customer buying habits founded on brand attitude. The McKinsey survey respondents asserted that while inferring where to shop, they looked for merchandisers ensuring noticeable safety measures to prevent the spread of the disease, securing healthy and hygienic packaging and demonstrating concern for employees.



Figure 15: Growing health and sustainability concerns among customers

Source: McKinsey & Company COVID-19 Consumer Pulse surveys, conducted globally between June 15 and June 21, 2020

Examination Of The Long-Run Global Impacts

This section analyzes how the pandemic affected consumer demand in the long run among some global leading economies, namely - China, France, Germany, the United Kingdom and the United States and analyzes their recovery

stages, through a McKinsey Global Institute study titled - "The consumer demand recovery and lasting effects of Covid.19" March 2021. Consumers were divided into nine sections based on age and income to examine their demand recovery stages and whether pandemic-induced consumer behavioral modifications are inclined to be there in the long run.

Rapid Rebound In Consumer Spending

The sudden and severe decline in consumption in nations like China, the United States and Western Europe, varying from 11% to 26%, transpired largely from cutbacks to in-person services in the travel, entertainment and hospitality sectors. However, these industries have undergone a steady advancement past the initial stages of the pandemic and customer polls demonstrate a likely vigorous demand rebound once the pandemic comes to a total end.

The efficacy of the covid vaccine rollout to diminish the harshness of the health adversities rebuilt consumer demand to somewhat pre-pandemic degrees, combined with the increasing consumer morale, pent-up demand and accumulated savings for the period. As depicted in figure 16, the 10% to 20% rise in the savings ratio of these selected nations, a doubling trend in the United States and Western Europe during 2020, assisted numerous households in a powerful situation to consume in the future. China's consumer spending comeback post the curb due to the pandemic is another explanation for global optimism in consumption expenditures.

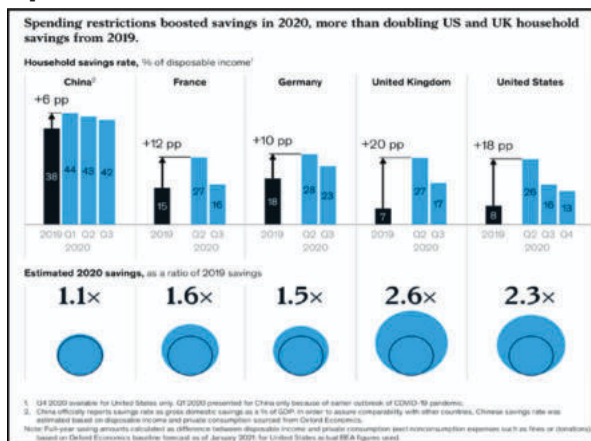


Figure 16: Boost in savings due to restrictive spending in 2020 in China, France, Germany, the UK and the US
 Source: BEA; Eurostat; NBS; Oxford Economics; McKinsey Global Institute analysis

Unequal Development And Growth

Nevertheless, this comeback is expected to be unequal. Refer to figure 17 which depicts that in the United States, as rich households are mainly financially untouched by the pandemic, however, poor households have suffered from unemployment and diminished incomes. The study further indicates a moderately harmonious but sluggish comeback in Europe. Demand from rich households, which constitutes around 66% of the pandemic-induced consumption decline and approximately 50% of the savings increase in the United States, will be the fundamental ability to expedite the recovery in the nation.

Nevertheless, the youth and poor households employed in the service-sector careers which were harshly affected by the pandemic or those people who are engaged in businesses which are now operated by digitization and automation rather than humans, are likely to meet purchasing power impediments. The study examines that in the United States, an increase in polarization of consumer demand and a surge in inequality trends.

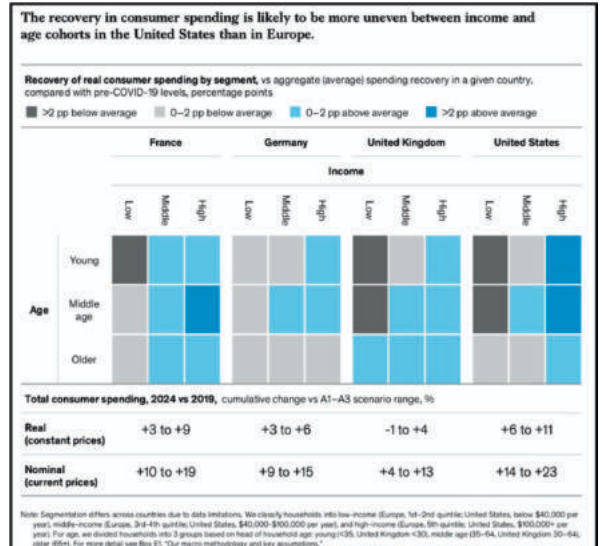


Figure 17: Recovery analysis of consumption expenditures in France, Germany, the UK and the US

Source: McKinsey economic scenarios developed in collaboration with Oxford Economics, November 2020; McKinsey Global Institute analysis

Adaptations In Consumer Attitudes

The pandemic modified buyer attitude tendencies with tremendous expense on digital adoption. These consumption transformations included changes in healthcare and educational services with the adoption of online modes, swiftness in online grocery shopping and substantial adoption of streaming services.

Additionally, home nesting remains to be a continual lifestyle, with consumers' increased rates of investment in home environment enhancement and prolonging work, fitness and entertainment all from the domestic front. Furthermore, in-person dining began again but with changes to harmonize with the new normal, for example, contactless restaurant menus. Refer to figure 18 which explains this notion diagrammatically.

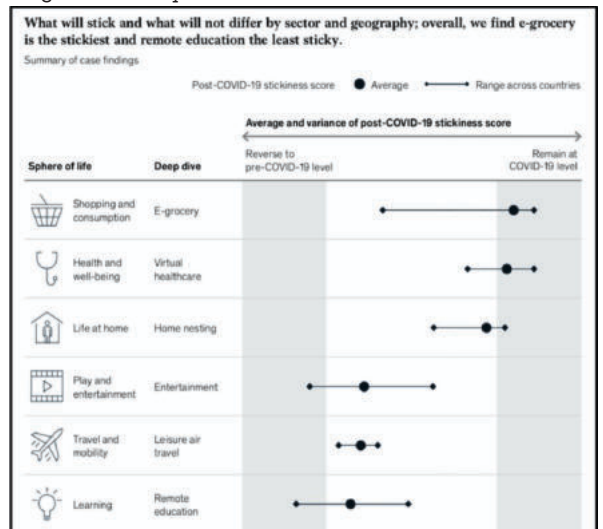


Figure 18: Consumer behavior patterns across numerous commodity classifications

Source: McKinsey Global Institute analysis

Assessing The Indian Market Optimism And Consumer Behaviour Patterns

The McKinsey & Company, "Covid-19 India Consumer Pulse Survey 2022", compiled data from respondents in India from

11th to 24th March 2022 and evaluated the Indian consumer behaviors and expectations and the expense tendencies in comparison to their earnings. After the rollout of the Covid-19 vaccine, Indian consumers' positivity loomed and persisted to increase from October 2021 and was the highest in comparison to other Asian markets. Approximately 75% of Indian consumers were confident about the financial comeback and the consumption expenditure flourished favorably across numerous commodity categories.

Positivity Steering Enhancement In Consumption Patterns And Spending Attitudes

Figure 19 portrays the comparison of market optimism levels in India, Indonesia, the US, Australia, Germany, Korea, France, the UK and Japan, classifying consumers into three segments - optimistic, mixed and pessimistic. India and Indonesia are leading in the market optimism levels and Indonesia and Korea both have picked up +15% each in the change in optimism as compared to the last wave survey. Refer to figure 19 for further details.

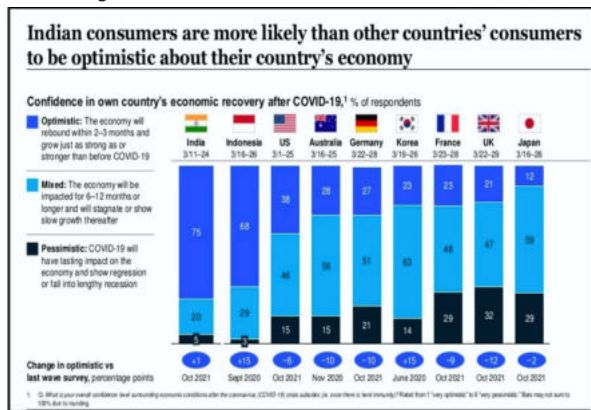


Figure 19: Levels of market optimism in India, Indonesia, the US, Australia, Germany, Korea, France, the UK and Japan
Source: McKinsey & Company, Covid-19 Consumer Pulse Survey

Figure 20 depicts the market optimism level among Indian consumers over two years from March 2020 to March 2022. The level of optimism has increased from 52% in March 2020 to 75% in March 2022 and the level of pessimism has diminished from 12% to 5% for the same period.

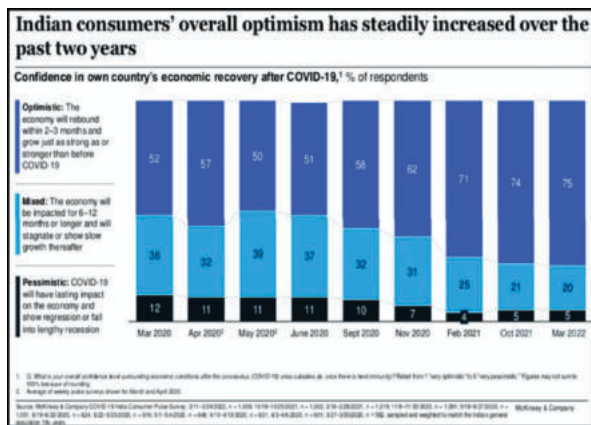


Figure 20: Level of market optimism among Indian consumers from March 2020-22
Source: McKinsey & Company, Covid-19 India Consumer Pulse Survey 2022

Figure 21 represents that from February 2021 to March 2022 the household income of Indian consumers increased, thereafter leading to an improvement in consumption standards, spending and also a boost in household savings.

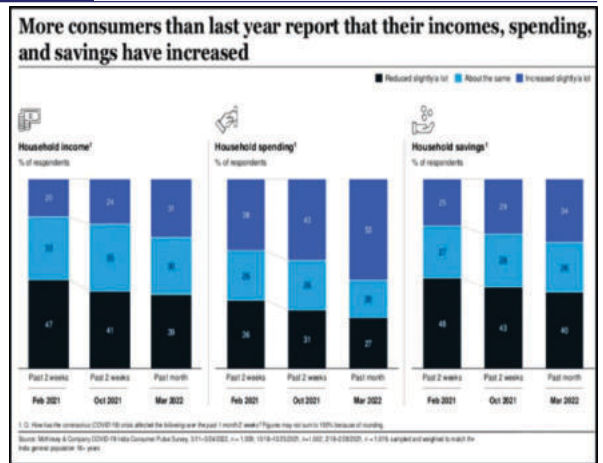


Figure 21: Increase in income, spending and savings from February 2021 to March 2022
Source: McKinsey & Company, Covid-19 India Consumer Pulse Survey 2022

Effective Business Tools And Marketing Skills In The New Normal

Listed in figure 22 are some techniques which merchandisers should manipulate to enrich customer experiences (CX) and survive in dynamic market conditions.

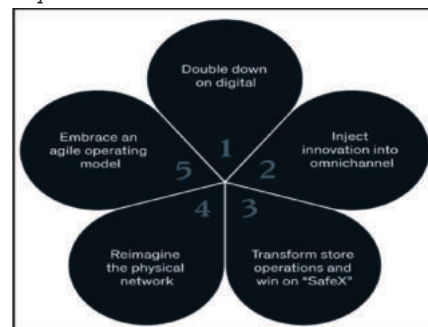


Figure 22: Merchandisers amending marketing strategies to adapt to the new normal
Source: McKinsey & Company

Since the onset of the pandemic buyers have switched a rising share of their purchases to e-commerce, which has been supported by expanding digital technology and innovation. Further, omni-channel strategies have led to drops in brick-and-mortar store traffic and compelled merchandisers to re-analyze their network of physical stores and how these store locations support the customer experience, so as to optimize the footprint.

Cutting-edge database sources can be manipulated to develop a comprehensive vision of micro traffic store patterns. Figure 23 portrays how merchandisers can employ the four-wall profitability and cross-channel strategic connotation to assemble stores by the logical actions of transforming and thriving, reopening as the conventional form, reassessing their role or reconsidering shutdown.



Figure 23: Merchandisers optimizing their footprints

Source: McKinsey & Company

Further, merchandisers should prioritize re-formulating consumer experiences, and motivate shoppers into the design strategy by sharing online/in-person feedback as such impressions cultivate new ideas, assure that new launches are meeting customer requirements and de-risk initiatives along the way. They now need to repeatedly reassess their strategies utilizing dynamic data, greater real-time visions of consumer's tendencies and behavior and formulate modern agile functional prototypes to harness these conceptions and put them into action. Figure 24 explains the leading considerations to grow in a changing business atmosphere. Figure 25 explains the modern marketing techniques with the capabilities and enablers in the new normal.

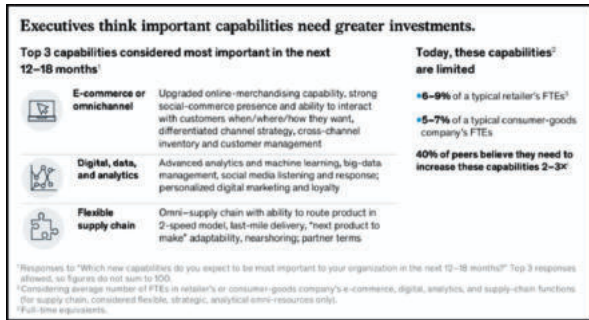


Figure 24: The top three considerations in a dynamic business environment which require investment growth

Source: McKinsey Commercial Excellence Benchmarking Survey, 2019; McKinsey Retail and Consumer Goods Bold Moves Survey, April 2020 (n = 100); company reports; McKinsey analysis



Figure 25: Opportunities available for modern marketing utilizing capabilities and enablers

Source: "2020-Top-picks-Our-most-popular-articles.pdf," Marketing and Sales, McKinsey & Company, December 2020
 Conclusion: Future Consumer Index

The consequences of the pandemic are by no means over, but merchandisers and consumers worldwide are over the initial shock and have adjusted to these recent economic modifications. Figure 26 communicates the survey results of Ernst & Young Global Limited survey titled - "Future Consumer Index: Keep up with the changing consumer", which examines the modifications in the consumers' behavior structures, which may have long-lasting effects.

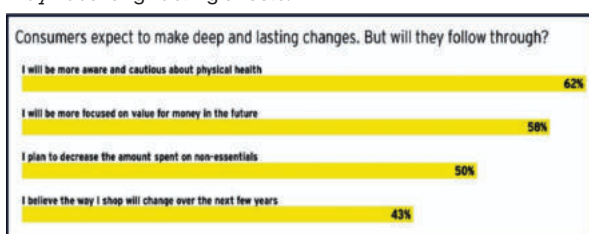


Figure 26: Survey results of Ernst & Young Global Limited

Source: Future Consumer Index: Keep up with the changing consumer | EY - Global

Further, the firm studied consumer spending behavior during and post the pandemic. Refer to figure 27 which describes the four consumer community types, based on their spending behavioral patterns during the pandemic - the "Now" stage (initial pandemic shock stage) who modify their spending behavioral contours and later form the five consumer community types in the "Next" stage (the stage post the initial shock stage of the pandemic), which is the next normal when the pandemic experiences a downcast and consumer spending behavior pattern improves.

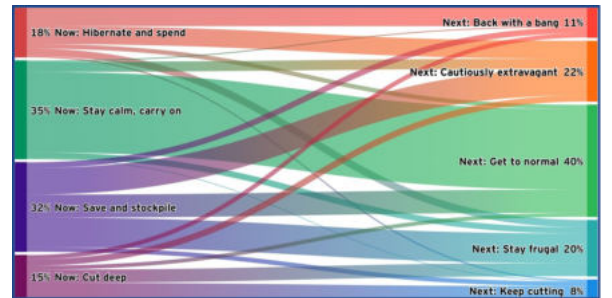


Figure 27: How different consumer sectors could transition they spending behavior post the pandemic

Source: Future Consumer Index: Keep up with the changing consumer | EY - Global

Figure 28 communicates the transition from the "Next" stage to the "Beyond" stage which investigates five new consumer community types that engage post the consequences of the pandemic. Every consumer community illustrates the numerous manners people foresee to be living their lives, how they will formulate their choices for expenditure and what really makes a difference to them.

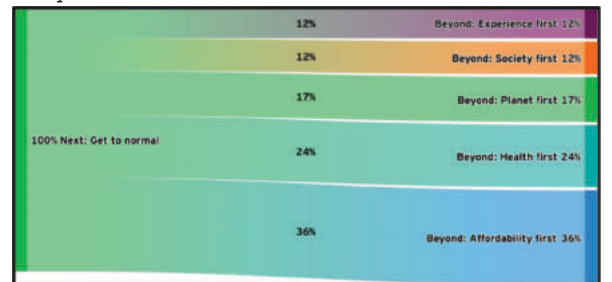


Figure 28: Future five consumer community types that will emerge in the "Beyond" stage

Source: Future Consumer Index: Keep up with the changing consumer | EY - Global

REFERENCES

- "The future of work after COVID-19", McKinsey, February 2021, <https://www.mckinsey.com/featured-insights/future-of-work/the-future-of-work-after-covid-19>
- "2020-Top-picks-Our-most-popular-articles.pdf," Marketing and Sales, McKinsey & Company, December 2020, <https://www.mckinsey.com/~media/McKinsey/Business%20Functions/Marketing%20and%20Sales/Our%20Insights/2020%20Top%20picks%20Our%20most%20popular%20articles/2020-Top-picks-Our-most-popular-articles.pdf>
- Susan Lund, Anu Madgavkar, James Manyika, Sven Smit, Kweilin Ellingrud, and Olivia Robinson, "How e-commerce share of retail soared across the globe: A look at eight countries," McKinsey & Company, February 2021, <https://www.mckinsey.com/featured-insights/coronavirus-leading-through-the-crisis/charting-the-path-to-the-next-normal/how-e-commerce-share-of-retail-soared-across-the-globe-a-look-at-eight-countries>
- "The consumer demand recovery and lasting effects of COVID-19", McKinsey, March 2021, <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/the-consumer-demand-recovery-and-lasting-effects-of-covid-19>
- "Consumer sentiment in India during the coronavirus crisis" McKinsey, 5th May 2022, <https://www.mckinsey.com/business-functions/growth-marketing-and-sales/our-insights/survey-indian-consumer-sentiment-during-the-coronavirus-crisis>
- "Perspectives on retail and consumer goods, Number 8," McKinsey & Company, August 2020, <https://www.mckinsey.com/~media/mckinsey/>

7. industries/retail/our%20insights/perspectives%20on%20retail%20and%20consumer%20goods%20number%208/perspectives-on-retail-and-consumer-goods_issue-8.pdf
8. Holly Briedis, Anne Kronschnabl, Alex Rodriguez, and Kelly Ungerman, "Adapting to the next normal in retail: The customer experience imperative," McKinsey & Company, May 2020, [https://www.mckinsey.com/~media/McKinsey/ Industries/ Retail/Our%20Insights/ Adapting%20to% 20the% 20next%20normal%20in%20retail% 20The%20customer% 20experience% 20imperative/Adapting-to-the-next-normal-in-retail- the-customer- experience-imperative-v3.pdf](https://www.mckinsey.com/~media/McKinsey/Industries/Retail/Our%20Insights/Adapting%20to%20the%20next%20normal%20in%20retail%20The%20customer%20experience%20imperative/Adapting-to-the-next-normal-in-retail-the-customer-experience-imperative-v3.pdf)
9. Komal Sharma, "A Surge in E-commerce market in India after covid-19 pandemic," October – December 2020, [https://www.gapgyan.org/res/articles/\(54- 57\)%20A%20SURGE% 20IN%20E%20COMMERCE% 20MARKET%20IN%20INDIA%20AFTER%20COVID%20](https://www.gapgyan.org/res/articles/(54-57)%20A%20SURGE%20IN%20E%20COMMERCE%20MARKET%20IN%20INDIA%20AFTER%20COVID%2019%20PANDEMIC%20KS.pdf)
10. 19%20PANDEMIC%20KS.pdf
11. Kristina Rogers, "Consumer Future Consumer Index: In crisis, but in control," EY - Global, June 2022, https://www.ey.com/en_gl/consumer-products-retail/future-consumer-index-in-crisis-but-in-control
12. Kristina Rogers and Andrew Cosgrove, "Future Consumer Index: Keep up with the changing consumer," EY - Global, June 2020, [https://www.ey.com/en_ gl/consumer-products-retail/future-consumer-index-keep-up-changing-consumer](https://www.ey.com/en_gl/consumer-products-retail/future-consumer-index-keep-up-changing-consumer)
13. "Life in a pandemic: EY covid impact consumer survey," July 2020, [https://assets.ey.com/content/dam/ey-sites/ey- com/en_in/topics/consulting/ 2020/08/life-in-pandemic/life-in-a-pandemic-ey-covid-impact-consumer-survey.pdf](https://assets.ey.com/content/dam/ey-sites/ey-com/en_in/topics/consulting/2020/08/life-in-pandemic/life-in-a-pandemic-ey-covid-impact-consumer-survey.pdf)