Mass Personalization: product and branding strategies in order to serve increasingly demanding consumers

Description: Personalization offers an important growth area for brands across Food, Drinks and Cosmetics and Toiletries. However, the right Personalization strategy is needed or brands risk personalizing products in a way that will only interest a niche audience. As consumers become overwhelmed and fatigued with the abundance of products presented on retail shelves, manufacturers need to come up with ever more unusual and eye catching products and experiences in order to differentiate themselves. In food and beverage, personalization should be used to offer novelty, such as pushing the boundaries of the extreme and helping consumers make the product their own. In personal care, personalization is more about providing better results; with a third of global consumers feeling that their needs in personal care are not understood, there is an opportunity for manufacturers for further personalization.

Key Findings:

- Providing “right-for-me” products and experience currency are some of the most effective ways personalization offers growth opportunities across CPG markets.

- 32% of global consumers feel that personal care manufacturers do not fully understand their needs, pointing out to an opportunity for further personalization to target their needs more closely.

- When it comes to food and beverage, personalization is mostly about fun and novel experiences, however, when it comes to personal care, it is more about efficacy.

- Across all food categories, consumers are the most likely to look for personalization in Dairy and Soy.

- In personal care, mass personalization will be especially successful in Skincare and Make-up sectors, motivating over a fifth of their consumption.

Mass Personalization: product and branding strategies in order to serve increasingly demanding consumers identifies the key trends driving the demand for mass personalization and shows how to tap into them, especially as this is an important strategy to reach the crucial millennial age group. This will help manufacturers and retailers to launch products that create the “right-for-me” feeling and successfully attract consumers' attention.

What else does this report offer?

- Identifies key consumption motivators behind consumers' desire for personalized products and consumption experiences.

- Identifies key target groups and categories.

- Explains how to effectively target the desire for individualism in the personal care and food and beverage sectors

- Shows how to use personalization to add value by providing important benefits, such as the desire to maximize personal relationships with friends and family.

- Product innovation examples targeting consumers need for individualism - see how market leaders are already targeting this trend.

Reasons To Buy:

- This report details the seven strategies manufacturers can use to target the new opportunities emerging in food, beverage, and personal care markets due to consumers growing desire for individualism.

- This report shows how to align products with the key need states of the consumers who are looking for
tailored products.

- Find out what type of personalized products consumers are looking for, why, and what they will be looking for in the next few years. Product examples and key recommendations will help you derive key strategies in areas such as formulation and packaging.

- Product analysis highlights proven product strategies you can adapt to your category before your competitors.

Contents:

1. Executive summary

2. Personalization is a blurred concept

The perception of what personalization means is constantly evolving
- There is no strict definition among consumers on personalization
- The concept of people buying products for their specific needs and wants is not a new one, but is constantly evolving
- Products targeted at certain occasions do not equate to personalization, as they do not focus on the individual

Brands should consider personalization to differentiate themselves from competition
- Consumers are becoming less engaged and brands no longer have the cool factor
- Declining brand loyalty means that brands and products have to constantly reinvigorate themselves
- Personalization makes product consumption more fun, making it a useful tool to target stressed consumers and kidults
- Personalization is changing consumer attitudes towards rising grocery prices
- In the personal care market there is a genuine need for more specific products
- Brands are not providing what consumers need

Young Adults present a robust target audience for personalization
- Almost a third of FMCG products are consumed by young adults making it the biggest consuming demographic
- Personalization - and the wider need state of adding something extra - is particularly important to the millennial generation
- Globally, in 2014 the desire for individualism in Food peaks in Dairy & Soy
- Globally, in 2014 the desire for individualism in Personal Care peaks in Skincare

3. Consumers want value added and interaction from the products and brands that they buy

Personalization is used as a tool to make shopping more interactive
- Consumers find brands generic and boring and want something new and exciting on the aisle
- Consumers want products they feel better match their outlook and view on life

Consumers are looking for innovations across all categories
- Consumers want to enjoy frequent new experiences and novel sensations - personalization will be a key strategy to target this
- Consumers in the Middle East are the most receptive towards innovations in Food, Hot and Soft Drinks, and Cosmetics & Toiletries
- South Americans are the most receptive to innovations in alcoholic beverages

Personalization should be used as a tool to offer better value for money
- Personalization offers brands a way to maintain high margins as the number of bargain seekers increases
- Consumers associate personalized products with higher quality and are becoming more discerning
- Consumers are prepared to share personal data and wait to receive higher quality products
- Globally, in 2014 the desire for individualism in Personal Care peaks in Skincare

4. How to use personalization to create novelty in food and drink

There are four ways to use personalization to offer novelty in Food and Drink markets:

Personalization should be used to push the boundaries of the extreme
- Food personalization provides consumers with novel taste sensations
- Personalization can be used to push the boundaries of extreme to make products stand out
Personalization allows consumers to feel in control
- The ability of personalization to make consumers feel they are in control is more important than the personalization itself
- Personalized subscriptions is an opportunity to offer personalized products and maintain mass market cost savings

Personalization is about making something your own
- Personalization provides consumers with an experience currency, offering additional interaction and engagement
- Packaging offers a low cost way to offer a personalized product
- Personalization aids a more detailed approach to health

Consumers want products they feel better represent their identity
- Careful ambassador selection creates the "right-for-me" feeling
- Increasing interest in personalization means that products targeting consumers' identity have to be increasingly specific

5. How to use personalization to maximize efficiency in personal care
Manufacturers should use personalization to provide efficacy or novel engaging experiences. Personalization should be used to push the boundaries of the extreme

Efficacy and maximizing appearance are extremely important for consumers
- Consumers feel Personal Care brands do not understand their needs
- Time-pressed consumers look for quick assessment
- In-store tests accompanied by a professional consultation are seen as more effective
- Skincare made in the lab is considered to be more efficient

Novel and fun experiences create emotive connection with the product
- Creating your own cosmetics adds excitement to the category
- Offering consumers fun, unique experiences enhances the “right-for-me” appeal

6. The next wave of personalization will make greater use of 3D printing, social media analysis, and quicker and cheaper DNA tests
- 3D printing presents a scope of opportunities for mass personalization
- Social media analysis will enable brands to match consumers with the right products
- Personal Care based on the results of DNA tests will become more accessible
- 3D Printing of make-up offers consumers an unlimited selection of shades
- Using 3D technology to apply make-up saves time and effort of time-pressed consumers

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