

MARKETING

## Affluents aim for more time, less clutter: YouGov

February 9, 2018



*Affluents are planning to work less to free up time. Image credit: Moda Operandi*

By SARAH JONES

Affluent consumers are seeking to simplify their lives, with more than half of respondents in a YouGov study saying they are looking to buy less and declutter.

Subscribe to **Luxury Daily**  
Plus: Just released  
State of Luxury 2019 **Save \$246 ▶**

The biggest motivator for this shift is saving time, as these individuals look to spend more of their time exploring their passions or having "me time." Consumption patterns have been increasingly moving away from accumulation and more towards mindful purchasing, as consumers seek to fill their lives with experiences rather than material goods.

"Simplicity is about making room for the things in life that really matter: time for loved ones, time for yourself, time to help others, time for new experiences," said Cara David, managing partner at **YouGov**, New York.

"Simplicity is driven by a few factors, including the need to declutter," she said. "It's decluttering from all the 'stuff' think extraneous possessions and the 'distractions' think social media that can overwhelm daily life.

"Awareness of the growing wealth gap is also driving simplicity, as many of the affluent have become more discrete about their good fortune."

YouGov's **Affluent Perspective** is based on surveys of consumers with household incomes that place them in the top 10 percent of earners. Half of the 5,000 surveyed live in the United States, while the remainder come from countries including the United Kingdom, France, Germany, China, Saudi Arabia, Canada and Australia.

Clearing out

Simplicity is on the minds of affluent consumers, with 74 percent looking to streamline their lives to save time. Most plan to accomplish this by reducing their social media use and working less.

One of the top motivations for gaining time is being able to spend more time with their spouse, mentioned by about half of respondents. Meanwhile, 45 percent are interested in exploring passions and four in 10 consumers want to find more time for themselves.



*Consumers are seeking more "me time." Image credit: Jimmy Choo*

In addition to saving time, affluent individuals are looking to save money. Reflective of the growing interest in mindful consumption, these individuals are planning to buy less.

These individuals are also looking to declutter, with 73 percent expecting to get rid of possessions in an effort to promote simplicity.

All hope is not lost for those selling luxury goods, however.

"There's still plenty of opportunity for personal luxury goods," YouGov's Ms. David said. "The established wealthy are becoming wealthier and the number of newly affluent households continues to grow.

"Even so, life can be very complicated, especially for the affluent," she said. "As a result, they're making very considered choices.

"Personal luxury goods have to work even harder to stay relevant as the affluent evolve their consumption habits."

Good life

Feelings of fulfillment have increasingly moved from acquisition to experience.

The United States' current political and social tensions have opened opportunities for brands that support consumer aspirations of balance, health and connections, causing challenges to arise for traditional luxury players.

According to a new report from Sustainable Brands, consumers in the United States are redefining what it means to "live the good life" by moving away from material goods and consumption and more toward life fulfillment. As a result, Sustainable Brands' "**Enabling the Good Life Report**" with Harris Poll found that 80 percent of consumers would be loyal to a brand if it helped them to achieve and live their personal values ([see story](#)).

Time itself is a luxury, and retailers should focus on eliminating hurdles in the purchase path.

Amazon has set the bar high for streamlined shopping experiences, raising consumer expectations for a frictionless transaction. The "Clicks and Bricks: Why Luxury Retail Needs to Innovate" panel during Luxury FirstLook 2018: Exclusivity Redefined, speakers stressed the necessity for innovation to remove obstacles to buying ([see story](#)).

"The third highest reason people are simplifying is to create more 'me time,'" Ms. David said. "The action item here is to simplify the experience that they have with your brand. It should be frictionless.

"Think carefully about their entire journey, every touchpoint they have throughout the process," she said. "Is it complicated or easy? Is it frustrating or enjoyable? Have they made valuable use of their time?

"Put yourselves in their shoes and experience your brand for the first time."