

Logica Research Releases New Research: "The Consumer Money Mindset in the Time of COVID-19"

New white paper developed to provide advice for brands in response to the pandemic's impact on consumers' financial lives



SAN FRANCISCO, CA, UNITED STATES,

May 22, 2020 /EINPresswire.com/ -- [Logica Research](#) Releases New Research: "[The Consumer Money Mindset in the Time of COVID-19](#)"

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Lilah Raynor, founder and CEO of Logica Research

SAN FRANCISCO - 22 May 2020 - Logica Research, a custom marketing research company for financial services and technology companies has published, "The Consumer Money Mindset in the Time of COVID-19." Filled with the latest data from Logica's ongoing [Future of Money Study](#), the new white paper is designed to help financial brands and institutions better understand and serve their customers during the global crisis.

"We're passionate about helping brands and businesses in

the financial space gain a deep understanding of their audiences' needs, which is why we have been conducting our Future of Money Study for the past three years," said Lilah Raynor, founder and CEO of Logica Research. "This latest paper represents the seventh wave of data in the study, and our most recent research was conducted in the midst of the COVID-19 crisis. This pandemic has dramatically affected behaviors and emotions, particularly when it comes to finances and the economy. Brands must understand these shifts in order to create products, services and communications that resonate with their customer base."

The newest insights in the paper are based on data collected from a nationally representative group of 1,000 American adults balanced on gender, income and generation. An additional 200 older Gen Zers (age 16-23) were also included for generational comparisons. Fielded from April

8-14, in the very heart of the global crisis, the results illustrate how people have changed their approach to making, spending, saving and investing money in this unprecedented ecosystem.

The study illustrates the need for brands, fintech and financial institutions to accelerate the development of digital solutions, customer-first products, and empathic communication. Key findings include:

- Fifty-one percent of Americans report that their banking behavior has changed since the new coronavirus with 25% using their mobile banking app more.
- Almost one in five Americans are using peer-to-peer payments more now than before COVID-19, with Gen Z and Millennials leading the way.
- Future planning has been impacted with 26% of working Americans planning to postpone retirement with 40% unsure as to whether they will retire at the same time they planned to before March 15th.

"The Consumer Money Mindset in the Time of COVID-19" has in-depth consumer data and practical advice for brands seeking to resonate with customers who are drastically changing the way they: work and make money; use digital money management solutions; and plan to save, invest and retire. These "new" consumers are looking for a different kind of engagement and communication from brands.

- Now more than ever, customers are looking to their financial institutions to offer them products, services and advice that are targeted towards their COVID-specific needs and help them with their financial situations.
- Brands should consider steady, specific, client-centered communications that highlight the work they are doing to help their customers, employees, the community and the greater good.

Download the paper here:

<https://cdn2.hubspot.net/hubfs/6745075/Logica%20Future%20Of%20Money%20Q2%202020.pdf>

About the Future of Money Study

The Future of Money Study is designed to provide insights to organizations to help improve people's financial lives. Logica Research has been conducting the semi-annual Future of Money Study since the Spring of 2017. The focus of the study is to understand the consumer mindset around how people make, spend, save, and invest money. This Spring 2020 study included partnership with KNow Research, who added their qualitative expertise and conducted in-depth dyads to help bring Americans' stories during the time of COVID-19 to life.

The insights are based on an online survey of 1,000 U.S. Adults 18 and over, balanced on gender, income, and generation and 200 older Gen Zers (16-23), not included in total. Results are not weighted. Gen Z defined as age 16-23, Millennials as age 24-39, Gen X as age 40-55, Boomers as age 56-74 for 2020. The study was fielded April 8-14, 2020.

About Logica Research

Logica Research creates custom marketing research solutions to help companies build the products and services that improve people's financial lives and drive business growth. The Future of Money Study is designed to give companies insights into how people think about money. Those insights can be used to help drive product innovation and create engaging communications that will wow customers. Insights from the research that Logica has conducted for clients have been published in the largest media outlets in the world including the New York Times, The Financial Times, The Wall Street Journal, CNN, Newsweek, Time, USA Today, Mashable, TechCrunch and GeekWire. www.logicaresearch.com

About KNow Research

KNow Research is a full-service, female-driven, insights consultancy on the front lines of research, delivering fresh insights through custom research design. KNow Research conducted in-depth interviews for the Future of Money Study this wave to bring human stories to the quantitative findings. KNow Research creates qualitative research design for clients by combining methodologies from traditional in-person research with online and mobile approaches. Clients include companies in the financial services, retail, fashion, personal care, and entertainment/technology industries. KNow Research designs and project-manages custom qualitative research studies to suit your needs and goals. In person or online, our work will unlock insights about your brand and audience. www.knowresearch.com

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