



The customer
experience
dashboard for
hospitality operators

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ECONOMIC OUTLOOK

JULY 24

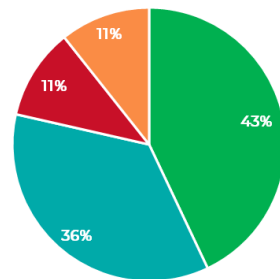
SAMPLE SIZE: 3186

DATA: 1 JUNE – 14 JULY 2024



A FIFTH OF CONSUMERS ARE FEELING THE FINANCIAL STRAIN

HOW WOULD YOU DESCRIBE YOUR ECONOMIC SITUATION REGARDING EATING/DRINKING OUT?



- I have enough money to treat myself and my loved ones whenever I want
- Times are tough but I still go out at least once a month
- Times are tough and I am cutting back on eating and drinking out
- I can only eat or drink out for a special occasion these days

It's encouraging for the industry to see over 4 out of 10 guests feel they have enough money to treat themselves whenever they want. However, the cost-of-living crisis still affects the eating-out consumer. 22% of guests indicated they are either cutting back or can only afford to eat out for a special occasion.

A third of the guests reported that they dine out or drink frequently, at least once a month. This presents an opportunity to cultivate loyalty and ensure that their experience is memorable enough to encourage a return visit.

From historical NPS and visit frequency analysis, we know that the more guests are wowed, the more frequently they return, so don't let 36% of guests slip away by slipping up.

INCENTIVISE YOUR SURVEY OR USE STRATEGIC BOUNCEBACK VOUCHERS TO DRIVE YOUR GUESTS BACK WITHIN A FEW WEEKS.

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DETAIL

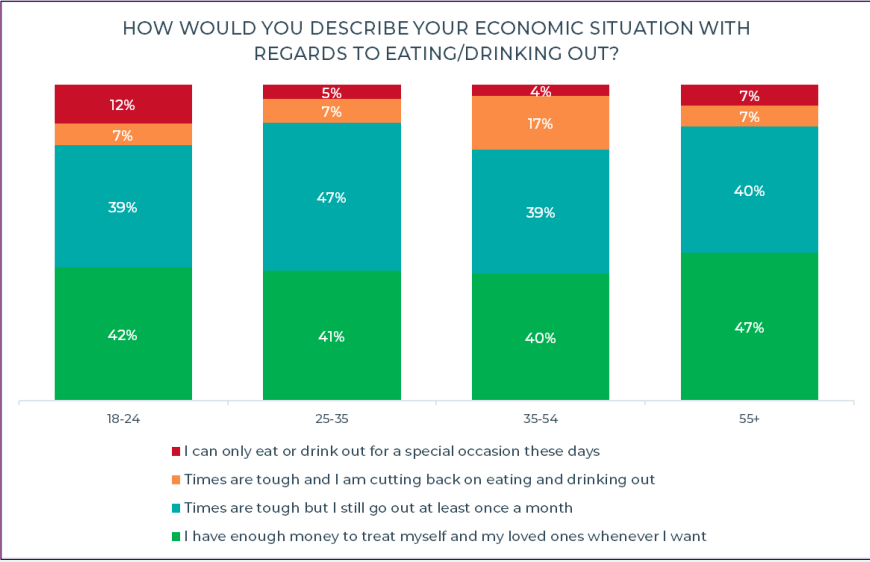
CHIEF COST-CUTTERS ARE 35-54S

Looking closer at the data it's the older guests; 55+, that can treat themselves regularly.

The 35-54 age group are cutting back on eating or drinking out the most although nearly a fifth of the youngest age group (18-24) are also reducing the amount they go out.

Around half of 25-35-year-olds frequent venues at least once a month and are a key group to attract when vying for a share of consumers' spending.

HOW CAN YOU MAKE YOURSELF MORE ATTRACTIVE TO THE VALUE CONSCIOUS 35-54'S?

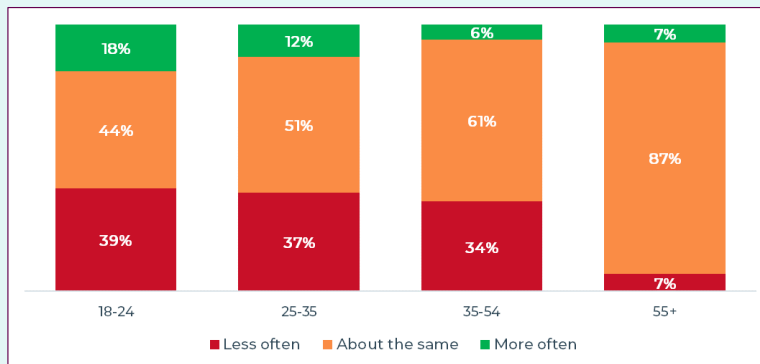


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GEN Z: THE COMPLEX KIDS

HOW OFTEN ARE YOU EATING OR DRINKING OUT COMPARED TO 6 MONTHS AGO?



The 55+ age group, who are more financially stable, are maintaining the same frequency as six months ago, with almost 9 out of 10 consumers stating that they are going out about the same.

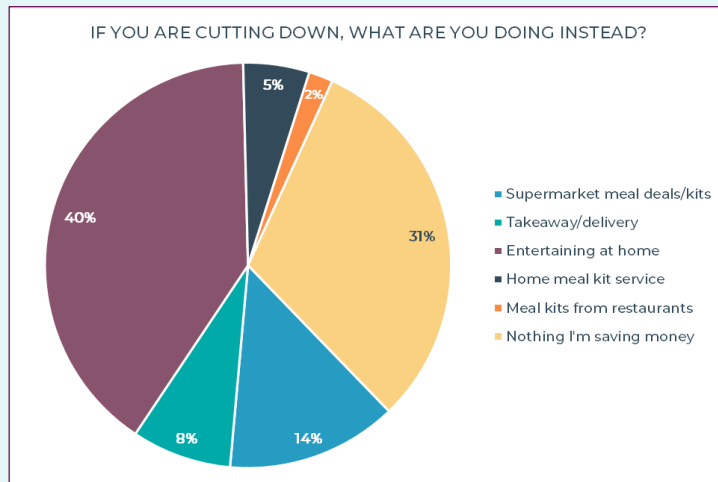
Interestingly we see the 18-24 age group have the highest share of people saying they are eating or drinking out less often, as well as more often. With 20% of the surveys to this question coming from this age group it shows this age group is important but complicated!

CUT YOUR KEY METRICS BY OTHER DATA E.G. VISIT TYPES, AGE RANGES TO HONE IN ON WHERE YOU NEED TO FOCUS MORE.

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HOME DINING: A CHALLENGE AND AN OPPORTUNITY?



Looking at the guests who told us they are cutting down on eating and drinking out, over half of them are spending some money on entertaining at home or purchasing a treat via meal kits or takeaways as opposed to eating or drinking out. The challenge for the brands is enticing people out of the house.

It also highlights an opportunity to create a revenue stream by creating and selling meal kits or branded products in supermarkets or via e-commerce.

SET UP A CRM JOURNEY TO FOCUS ON YOUR LAPSED GUESTS. SHARE BRAND STORIES TO REMIND THEM WHAT THEY ARE MISSING OUT ON AND ENCOURAGE THEM TO RETURN WITH A SPECIAL OFFER, SHOWING YOU CARE.



SUMMARY

- 22% of consumers are holding back on eating and drinking out.
- 36% of consumers are going out monthly with 43% able to go out whenever they want.
- 18-24's a polarised group with 4 out of 10 of them saying they are going out less often but around a fifth of them also saying they are going out more.
- Just over half of the 25-35 age group are going out at least once a month.
- 35-54's are cutting back the most on going out to eat or drink
- 55+ age group maintains a high level of eating out frequency, treating themselves when they please.
- 58% of consumers are going out at about the same frequency compared to six months ago.
- A third of consumers are going out less often.
- Enticing guests out of the home is the big challenge when looking at the guests who are holding back.