



Consumers Will Pay More for Products That Showcase Brand Values

By Krystle Morrison - April 9, 2021

Consumers don't just support causes with their words — they're also willing to put more of their money behind value-driven brands, according to the results Akeneo's recent survey of 3,500 consumers in seven countries. The survey didn't focus specifically on food and beverage brands, but the results suggest that F&B companies that don't communicate their values and provide accurate, quality product information could be missing out on profits.

The cost of bad product information

Eight in ten consumers research products online but buy them in-store. They most commonly turn to search engines, store salespeople, and online marketplaces as trusted sources of information. So it's become critical for brands to pay close attention to how they showcase their products both on and offline.

However, most consumers aren't completely satisfied with the quality of the product information they find in their research — only 25% of consumers rate such information as "very good."

And, unfortunately, poor product information often drives customers away. More than 70% of consumers say insufficient information might convince them to purchase a different product or stop buying products from that brand altogether. Three in four consumers have abandoned planned purchases in the past because of a lack of product information, and most have returned products that didn't match the product information they found.

Good product information, on the other hand, is well worth the effort. Half of the survey participants said they would pay more for products with quality information — 60% would pay up to 30% more, and 7% would pay more than 50% extra.

The benefits of brand values

One of the things consumers look for in their product research is information on the causes brands support. And, as we've seen recently, purpose can be profitable.

Akeneo's survey confirms that consumers are interested in learning more about brand values, and more than half would pay extra for products that highlight those values. More than 80% of these consumers would pay up to 30% more, while 10% would be willing to pay over 50% more.

The values consumers most want to see showcased in product information include certifications and quality labels (62%), brand and product history (50%), and environmental support/sustainability (49%). Further down the list are product origin (46%), fairtrade/responsible sourcing (39%), and social commitment (27%).

Consumers are actively searching for this information, both on and offline. So brands that effectively communicate their commitments across all channels will be able to tap into the potential profits consumers are willing to offer.