

Renaissance 2022

The New People Shaping Our Future



Forests burn to make way for new growth.

Lizards regenerate tails and starfish regrow bodies from a single arm. Butterflies transmute their entire physical form. Human societies are just as resilient and ambitious. They, too, are organisms capable of translating loss into novel structures and ways of being. The Tang Dynasty developed after centuries of political fragmentation in China and paved the way for The Golden Age. But the most well-known example in the annals of western culture? The Renaissance.

What arose from the ashes of the Black Plague was a proliferation of innovation in philosophy, literature, art, and science. Gutenberg's press launched a printed news network. The barometer would pave the way for mapping weather systems. Many of these contributions were not the first of their kind but they allowed ideas to be captured and distributed in new ways.

What spread in the wake of contagion became a creative contagion in its own right—a story spun by a cast of characters who shaped the way people thought, ate, painted, lived. They were revivalists, the very definition of renaissance men, guided by ancient thought and the opportunity to apply it to the current context. There was the Polymath and the Patron. The Astronomer and the Physicist. The Architect and the Playwright. The Heretic and the Humanist.

Great beauty unfolded but alongside it, great tragedy. Political wars. Witch hunts.

Corruption and colonialism. Every human story is replete with complexity and, as history repeats itself, we are amid yet another period of acceleration toward both divinity and calamity.

In grappling with Covid-19, our own contagion, and defining how it will define us, we again face the challenge of reemergence. Only now, we do so as participants in a truly global world. Renaissance Men have become Renaissance People, and we are in the midst of profound, unprecedented technological advancement. We are entering the 21st Century Renaissance.

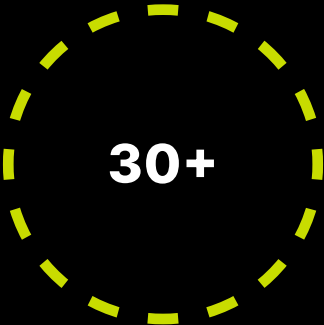
What tale will unfold from our Black Swan event, and who will comprise our leading cast? We've uncovered eight burgeoning archetypes, surfaced through industry-leading research, that provoke disruptions in the way the world thinks and what it values. Together, they represent the majority of consumers and the intersection of critical trends.

Executive Summary

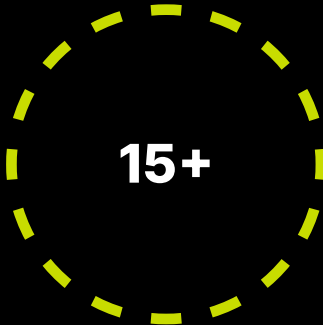
The personas embody...



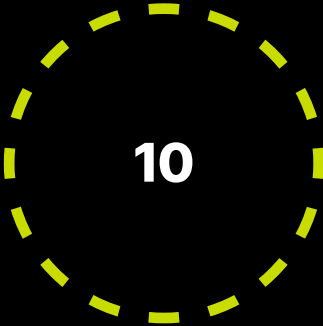
of the population



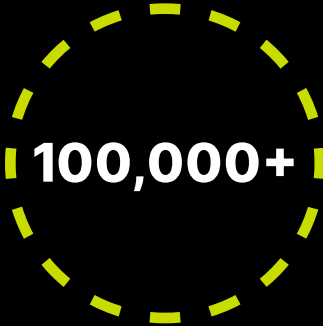
macro trends driving global shifts



months of extensive research



countries of data



human stories from our global survey

Understanding people has never been more vital in an age of rapid and unprecedented disruption that demands informed action.

Society emerged from the Black Death of 1346 with advances in science, the arts, and politics. The Covid-19 pandemic has exposed us similarly to the frailties of life, shattering long-held assumptions and changing who we are, what we prioritize, and how we live. With that, the pandemic brought about a rapid acceleration of digitization and new opportunities in science, technology, healthcare, education, manufacturing, and more.

Today, we are more digitally connected and committed to personal improvement, solving the climate challenge, and wellness. We are also more willing to share data, try psychedelics for mental health, and invest based on social media, according to analysis by the Oliver Wyman Forum.

Our research, over the past 15 months of monthly surveys across 100,000+ people in 10 countries, uncovered eight critical personas of our age. Accounting for over half of the population, they are at the forefront of 30 critical macro trends disrupting society and organizations, and account for trillions in global spend. We invite you to discover more about **“The New People Shaping Our Future.”**

Who are “The New People Shaping Our Future?” New Collars getting the training they need for higher-paid jobs, Virtual Natives who joined the workforce during the pandemic, and Climate Catalysts eager to engage business in solutions. There are also the Digital Bloomers who have become technology converts, and Citizens of the Metaverse who are tapping into augmented reality. The Hivemind Investor is rocking the investment world with independence and virtual communities. The Wellness Protagonist is now armed with data to focus on preventative health, and the Psychedelic Explorers are considering the therapeutic uses of psychedelics.

These personas are making their mark in 2022, most new or so changed that they’re hardly recognizable. What’s more, they’re evolving their habits as consumers and employees so quickly that the playbooks businesses once relied on are obsolete. Companies need to continuously reassess their strategies to keep current with these consumers and employees or risk falling behind. People have changed and are demanding action. Now, business must too.





Renaissance 2022

The New People Shaping Our Future

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The Citizens of the Metaverse

Ready to embrace an augmented reality, they're uploading their consciousness and not looking back.

The Citizens of the Metaverse (Metazens) are people willing to participate in the metaverse without hesitation. They are ready for the next iteration of the internet, poised to dive into the immersive and integrated parallel world it will forge. Buy a piece of real estate that only exists in the ether? Yes, please! Curate a collection of non-fungible tokens (NFTs) and make friends you've never met in person? Sure! Wear a device in your ear that tracks and analyzes your every move? Why not! In a way, this group is the extreme amalgamation of others. They embrace the virtual work lifestyle of the Virtual Natives, the investment attitudes of the Hivemind Investors, and the new age approach to wellbeing of the Wellness Protagonists. They are on the cutting edge of every technological frontier. Placing immense trust in the direction of new technology, they are not naïve—they acknowledge there are risks involved. They're simply willing to take them, experiment with them, and pay for them. They want to enhance what they already use the internet for, then expand into uncharted territory. They are molding a new market and will shape how the metaverse emerges and becomes enmeshed into a global future.

13%

of the population

70%

are willing to pay to access the Metaverse

The Citizens of the Metaverse embody these four key macro trends.

- **Adopting** Web 3.0
- **Intertwining** the virtual with the everyday
- **Dispelling** fear that alternate reality can detract from the physical world
- **Investing** in purely virtual assets

How They Think

They are willing to pay for access to the Metaverse.

70%

are willing to pay for the metaverse, nearly 3x as likely as the general population

They are challenging the notion of value.

2x

as likely to say virtual assets are more or as valuable as other financial investments (64% vs. 33%)

Gaming is a key entry point.

82%

play video games that simulate worlds and 39% make regular in-game purchases, 4x as likely as the others. They also attend virtual concerts and digitize their fitness

Why They Matter

They are the vanguards of an immense market opportunity.

The metaverse is predicted to reach market value of \$250 billion-\$800 billion in the next three to five years.

They will influence the way the metaverse is developed.

As its earliest adopters, they will have outsized influence on how the metaverse is developed.

They predict how other consumers will understand the emergence of the metaverse...

...such as how long it will take to accept the tech and how they will weave it into their lives. Our data shows that people are more partial to the metaverse with time.

Implications

The Metazens will be the first to use new tools and the first to provide feedback that will influence how technology develops. They create ample opportunity for businesses to capitalize on their receptivity to paying for net-new goods and services. They also could provide insights about how other consumers think of the emergence of the metaverse and how they plan to weave it into their own lives.

Because the metaverse is as boundless and expansive as we have the creativity to envision it, there is an endless opportunity to develop this space. With such tremendous market potential and a group of willing and eager test subjects as the Metazens, organizations still have the chance to get ahead of the wave before it crests.

As the Citizens of the Metaverse interweave our realities:

- To what degree is the immersive Web 3.0 an inevitability?
- Are you tailoring your products and services to a blurring physical and virtual reality?
- How will you make your entrance into the metaverse?

Who They Are

They're in the first car of the train, speeding toward an all-virtual future.

Even before the pandemic, our lives were barreling toward new technological realities. There were sweeping changes in methods of working, connecting, exercising, thinking about our bodies, and making purchases and investments. The pandemic allowed these realities to bear new fruit and simultaneously ushered in an increased level of acceptance and proliferation. Though technologies like virtual reality (VR) and cryptocurrency went from creeping to coursing through the mainstream, many people are still reticent to pluck from this virtual Tree of Knowledge. But not the Metazens. They'll take all the apples they can get.

How They Think

Five critical components of their mindset

Getting inside the brains of the Metazens will be crucial for understanding how to develop products and services that appeal to the tech-savvy masses. As a group, the Metazens are generally trusting, willing to take risks, and excited about helping the metaverse grow and become an established part of society. They are fans, and their fandom should be

encouraged and investigated. We'll find no one else as willing to test out and experiment with new ways of purchasing and consuming goods than these inquisitive trailblazers.

1

"I realize we don't know exactly how things will unfold. But I trust that the people behind the wheel know what they're doing."

The Metazens are trusting; notably more so of social media than the rest of the population. They are also more risk-taking, optimistic, and consumption-oriented, making them the prime guinea pigs for this new class of products and services. But guinea pigs are not lemmings—they are not engaging in the metaverse blindly or without skepticism. They agree in similar numbers as the general population that the metaverse could harm the fabric of society. But despite the potential risks, they generally believe that those holding the reins are dependable, that its creation will have a pronounced impact on the world, and that they will be critical participants.

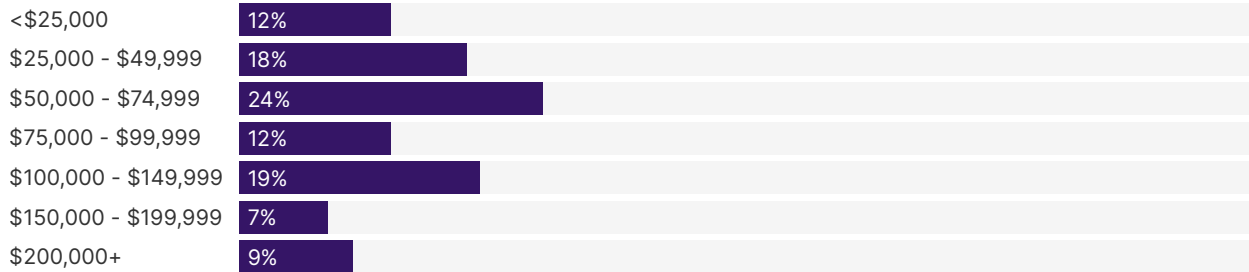
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"There is so much opportunity here to improve people's lives."

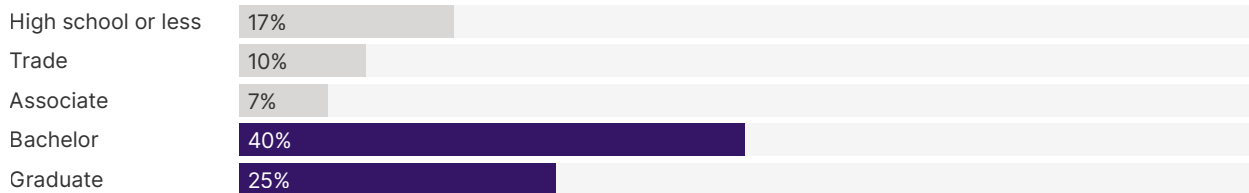
The Metazens see the metaverse, in one sense, as an unchartered paradise, where they will be free to play, have fun, and explore independently. But it is not a den of iniquity—far from it. They also believe

Exhibit 1: Citizens of the Metaverse...

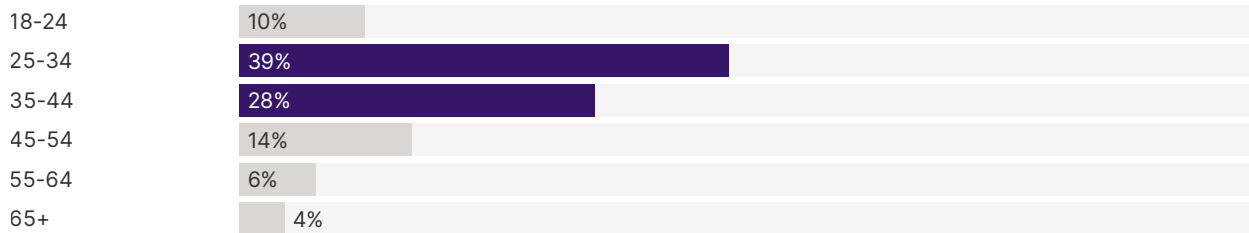
Are all incomes



Are college-educated



Skew Millennial



Are mostly urban

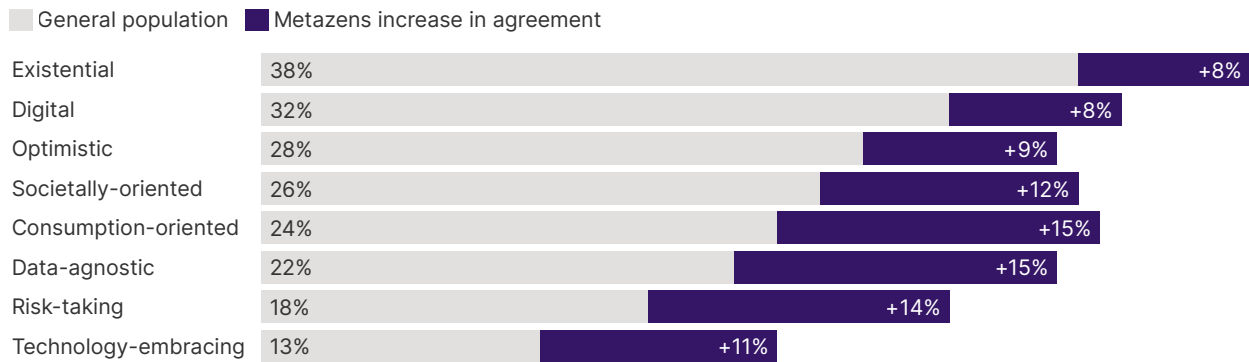


Skew male



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 2: Relative to the general population, Metazens are more...



Both groups generally agree that they are unsure if the metaverse will be a positive force...



Though Metazens are more optimistic about the building of the metaverse...



...and that it will have a large impact on the future.



Perhaps this optimism is because Metazens expect many parts of their lives to exist in the metaverse.



Perhaps this optimism is because Metazens expect many parts of their lives to exist in the Metaverse.



They may exhibit more comfort with the metaverse because they already digitize many aspects of their daily lives and expect to do so more.



Scale of 1 to 5 where 1 = strongly disagree and 5 = strongly agree

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

it has immense potential to improve their efficiency and connect with others. They see it as a well-rounded ecosystem, mapping onto our own, not just a virtual Las Vegas where what happens in the metaverse stays in the metaverse.

A common thread that surfaced throughout many consumers’ profiles is the need for health, safety, and security. The Metazens are no different—they also desire a safe haven and believe the metaverse will provide it. Though this may be a byproduct of Covid-19, it also may indicate that the metaverse garners an escape to a reality that is safer than our day-to-day experience. If these past few years have taught us anything, there are myriad reasons for a sojourn to an alternate realm.

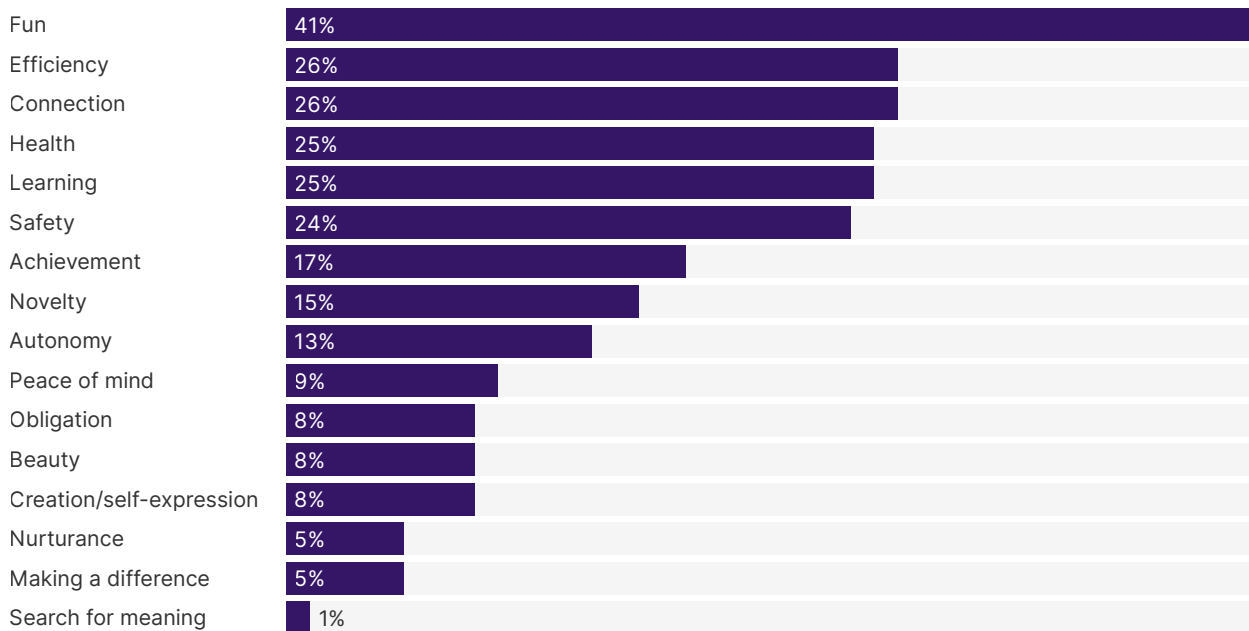
3

“I’m definitely ready to pay for it. The more we encourage companies to develop these experiences, the better they’ll get.”

The Metazens will gladly open their wallets for the right products and are about three times as likely to be willing to pay to access the metaverse. This makes them ideal candidates to test the viability of new metaverse technology, especially as they seek both enhanced versions of what they already know and entirely novel experiences.

Although the Metazens are eager to adopt this new technology, there is a lack of creativity in what they expect from the metaverse. They are most interested and

Exhibit 3: Why do you want to participate in the metaverse?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

willing to pay for experiences that involve gaming, socializing, and working (activities that they are already familiar with on

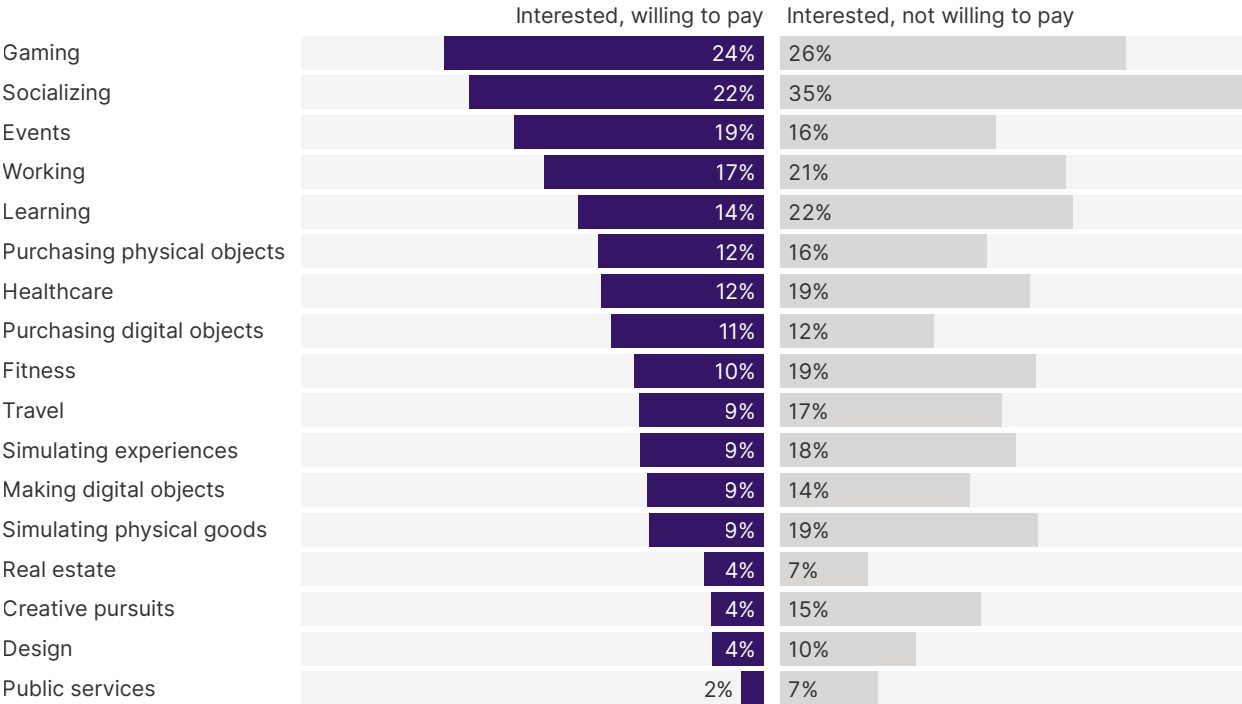
the internet). They are also interested in experiences specific to the metaverse, such as virtual events, simulations, and digital

Exhibit 4: Would you be willing to pay money to participate in the Metaverse?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 5: Activities Metazens are interested in doing in the metaverse and may pay for.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

objects, but less so, and are waiting for businesses to take the lead in providing value-added products. Metazens are willing to pay for metaverse activities that they now get for free online, like socializing, healthcare, and working. That suggests the market for products already exists, and businesses should start to think about how to acquire these potential customers in the metaverse.

4

“It’s going to be an entirely new way to have fun and experience the world.”

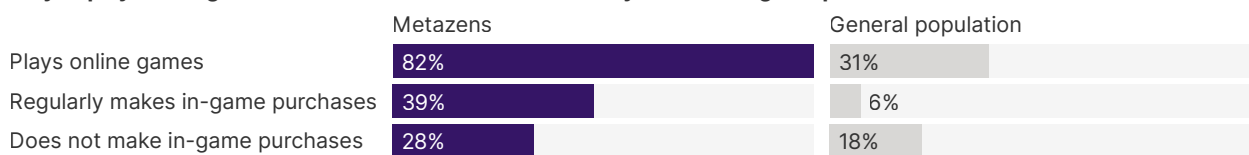
As we’ve explored, a considerable draw of the metaverse for the Metazens is fun and games. But there is much more to the concept of gaming than meets the eye. The

Metazens’ comfort level with virtual world-building (and paying for it) often stems from the experience many have had from virtual gaming. Almost all of them (82%) have experience playing online games that simulate another world, and over a third make consistent in-game purchases. Gaming is a key entry point for the metaverse, and organizations are likely to benefit from exploring ways to gamify a range of experiences.

Beyond gaming, the Metazens are twice as likely to participate in virtual versions of activities that others only want to experience in person. Over half report paying for an online fitness subscription, and a similar number have attended a virtual entertainment experience. Once thought to be nonsensical, virtual concerts are growing in popularity. Case in point—Travis Scott’s

Exhibit 6: Metazens are more comfortable digitizing their lives.

Do you play online games that simulate another world? Do you make in-game purchases?



Do you use or have you used an online fitness subscription?



Have you ever attended any virtual entertainment experiences?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

record-setting Fortnite performances in April 2020 saw a viewership of 27 million according to Fortnite’s Twitter. Doors that opened in the pandemic for virtual experiences likely will remain ajar.

5

“It’s also an opportunity to make money. I see it as a whole new facet of the economy.”

Like the Hivemind Investors, crypto is their second language. They invest in cryptocurrencies at three times the rate of the general population, and five times as much in virtual real estate and in NFTs. Though they may be placing bets to win big, they consider these investments equal to or more valuable than traditional investments like stocks or bonds. Since the Metazens tend to be a lower income group, this could mean that they see the volatility of virtual assets

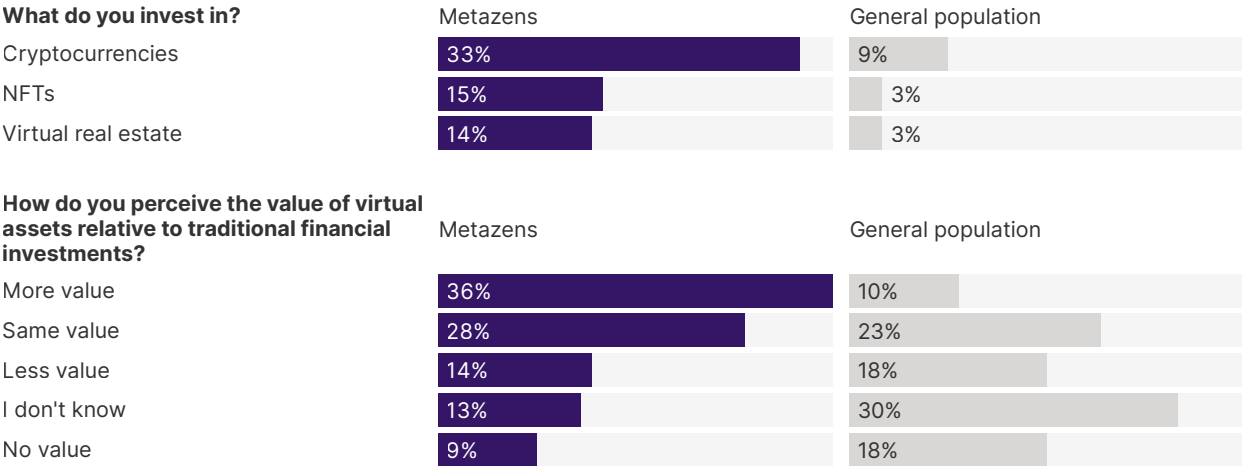
as an opportunity to win big. Alternatively, they may see virtual investments as another arena for them to gamify, replete with risks, winners, and losers.

Why They Matter

They are the vanguards of an immense market opportunity.

Because the metaverse is as boundless and expansive as we have the creativity to envision it, there is an endless opportunity to develop this space. Between all of its various facets, estimates of the market value of the metaverse generally range from \$250-\$800 billion in the next next three to five years. With such tremendous potential and a group of willing and eager test subjects as the Metazens, organizations still have the chance to get ahead of the wave before it crests.

Exhibit 7: Metazens think virtual investments have durable, appreciable value



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

And as early adopters, they're setting the tone for how the metaverse will unfold and what folds it will contain.

The Metazens will be the first to use new tools and the first to provide feedback that will influence how technology develops. They create ample opportunity for businesses to capitalize on their receptivity to paying for net-new goods and services. They also could provide insights about how other consumers think of the emergence of the metaverse and how they plan to weave it into their own lives.

The Citizens of the Metaverse are driving demand for:

Metaverse products today. Some may think that the metaverse is a distant technology that we have not yet realized, but the Metazens do not care. They are willing to pay for access to the metaverse at high rates, and are even willing to pay for access to activities that they do not already pay for on the internet. Businesses should not wait. Though some metaverse activities hinge on robust underlying infrastructure, many do not require the complication of an entire virtual universe such as a virtual dressing room to try on physical clothing. The Metazen's dollars are waiting eagerly as businesses scramble to meet demand.

Virtual ownership. Intrinsic value is irrelevant for these speculative asset chasers. They believe that they are the vanguards of virtual value, and that others will soon realize that they have been right, that digital assets have durable and appreciable value. Their willingness to invest in cryptocurrencies, NFTs, and virtual real estate is only the beginning. They want a pair of virtual shoes

from their favorite basketball player, virtual handbags from cutting edge designers, and a metaverse house designed by a forward thinking architect. The Metazens prove that virtual ownership is only just beginning.

Wearables that give them an immersive experience. Metazens already work out through digital fitness subscriptions, attend virtual events, and use VR and AR. They know that their vision for the metaverse means more wearables, and ones that can integrate their physical and virtual worlds. Because so little of the metaverse is defined, the modes used to access it have yet to be fully developed.

Reassurances. Metazens are enthusiastic, but they have reservations about the metaverse. As does just about everyone else familiar with the technology. In order for the metaverse to proliferate responsibly, governments, stakeholders, and organizations will have to work hand in hand to define a regulatory framework/ environment that ensures the safety of metaverse users, a level playing field for new entrants, and the technology's continuity.

As the Citizens of the Metaverse interweave our realities:

- To what degree is the immersive Web 3.0—one that blends a higher degree of interactivity and community with digital assets and currency—an inevitability?
- Are you tailoring your products and services towards a blurring understanding of physical and virtual realities?
- How will you make your entrance into the metaverse?

**“It’s going to be
an entirely new
way to have fun
and experience
the world.”**



**THINK
SAFETY
FIRST**

EMPLOYEE REPAIR PROGRAM
UP TO \$1000
PROGRAMA DE REPARACION DEL EMPLEADO
HASTA \$1000

UNAPPROVED
WORKERS
WILL ONLY BE PAID AT
THE 15 & MONTHLY
RATE

YOU MUST GET
PRE-APPROVAL FROM
MANAGEMENT!

LOS TRABAJADORES NO
APROBADOS NO SE
PAGARÁN A 15 & A MEN
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DEBE OBTENER APROBACIÓN
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TODAY'S NEWS

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DECEMBER 2017

JANUARY 2018

The New Collars

As the distinct colors of their collars fade, so too must outdated workforce expectations.

New Collars are blue-collar workers who used the pandemic to learn new skills so that they could find better jobs. Their transcendence of single-collar careers is helping lead a labor revolution. While the entire world felt the effects of the coronavirus to some degree, the impacts were not equal. Many blue-collar workers lost jobs as the pandemic began. When working, they clocked hours in person—putting themselves and their loved ones at risk—while they watched white-collar employees migrate to safe remote setups, with their jobs and pay protected. Rather than accept this fate, many New Collars set their sights on new horizons. More optimistic, community-oriented, resilient, and risk-taking than the general population, they reinvented themselves. They learned new skills to get the compensation and flexibility they crave and deserve, and their hard work has started to pay off. Many are shifting to better jobs, creating an even tighter labor market as baby boomers also retire. Blue-collar work remains a crucial component of the global economy, and while wages are rising, employers must act swiftly to close the gap between job demand and workers available given the accelerating departures.

23%

of the population

74%

of pre-COVID blue-collar workers

The New Collars embody these four key macrorends.

- **Championing** the blue-collar revolution
- **Amplifying** the blue-collar labor shortage
- **Proving** the potential of self-led upskilling
- **Adapting** to the age of automation

How They Think

They aren't concerned about their job prospects.

70%

are optimistic about their ability to find a new job

They're heading towards future-proof industries.

1/4

of those that have switched jobs, have gone to software, electronics engineering, or IT/data processing

They're taking advantage of online courses, and are not going back to school.

49%

took free courses and 40% took a paid course. Only 1% went back to traditional formal schooling

They're willing to stay in their blue-collar jobs, for the right reasons.

97%

of New Collars would stay at their current job under the right conditions. A pay raise, better work-life balance and more flexibility were most cited to make them stay

Why They Matter

They are dissatisfied, and correspondingly taking action.

51%

are satisfied with their current blue collar jobs, compared to 84% of those who have up-skilled to white-collar

They are at the forefront of a blue-collar revolution.

41%

are currently seeking a new job, with 22% having successfully transitioned

Implications

Though automation and AI may ultimately change many jobs, the need for blue-collar work is now more crucial than ever, as order books are six to 12 months deep, and demand for blue-collar labor in many developed countries outstrips demand for white-collar labor. But hope is not lost for organizations, as nearly all New Collars indicate that they have not closed the door on their old jobs. There is history, culture, and community in blue-collar work, and they are careful to evaluate their options before they depart.

By listening to the New Collars and understanding what they want and need from an employer, firms can make current blue-collar work more viable while paving the way for a more stable workforce.

As the New Collars continue to accelerate the labor shortage:

- How will you attract the best of the highly motivated and change-making New Collars?
- How can you shift your perspectives from "human vs. machines" to "human and machines"?
- What will you do to advance and retain them within your organization more readily?

Who They Are

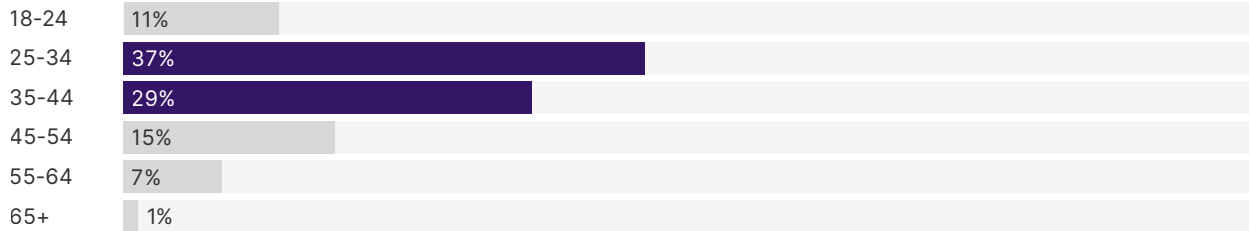
Creatures of resilience and growth, they're paving the path to the future by changing the present.

Even before the pandemic, many blue-collar jobs had evolved because of automation, digitization, and other technological trends that required upskilling and vocational courses. The jobs that remained strictly blue-collar were often low-paying and highly demanding, with difficult working

conditions. Many included working alongside robots and AI, as the threat of further automation loomed. So, when the pandemic began and blue-collar workers were either furloughed en masse or forced to work long hours in the name of national security, workers were incensed. They saw that the pandemic was not just a once-in-a-lifetime anomaly but an omen, an opportunity to change their circumstances. Our data shows that this awakening was so pervasive that about three-quarters of pre-pandemic blue-collar workers upskilled in the hopes of finding better work: These ambitious New Collars are primarily millennial males who live and work in urban areas.

Exhibit 1: New Collars...

Skew millennial



Are generally urban



Skew male



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

How They Think

Four critical components of their mindset

Our research shows that New Collars are flipping the pandemic script from one of desperation and stagnancy to hope and dynamism. They are dedicated to and capable of shaping a future where they feel fulfilled, secure, and appreciated, investing their money and their time in that promise.

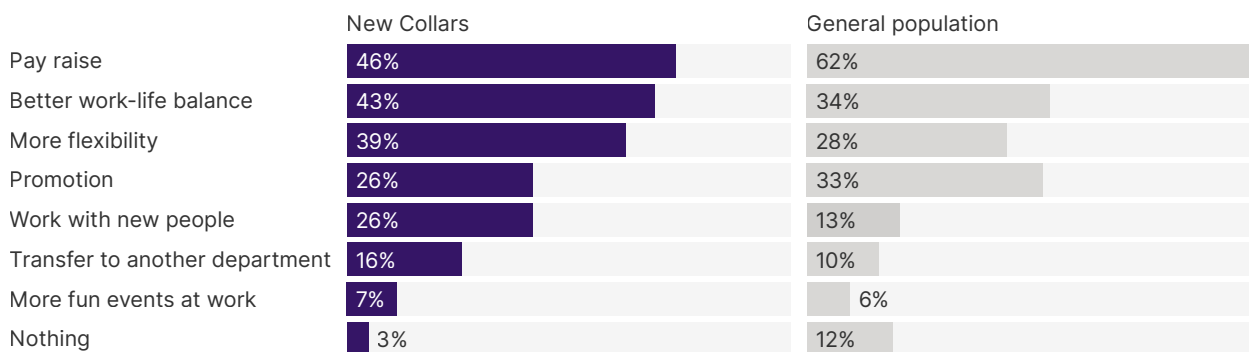


“I don’t hate my job—I’d gladly stay if they’d let me work from home sometimes and gave me the raise I deserve.”

Though they are currently seeking new opportunities, a surprising 97% of New Collars now looking to shift would stay at

their current job under the right conditions. But in order to keep them, there’s no one solution. A pay raise is an important step toward retention, but they are less concerned with pay than the general population. Our research shows that they care more about achieving greater flexibility and a better work-life balance relative to others, indicating that employers must consider their workers’ holistic needs, not just their hourly rates. It also shows that blue collar workers are looking to the white-collar pandemic experience of work from home, hybrid work, and general flexibility on the part of employers, and wondering when they will benefit from these gains too. A number also said a change of scenery, such as a promotion or new coworkers, could help retain them, though it was not a critical solution. There is opportunity here for employers if they can respond quickly enough and make meaningful changes that offer some of the same perks as white-collar jobs.

Exhibit 2: What it would take to prevent the New Collars from leaving their jobs?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

2

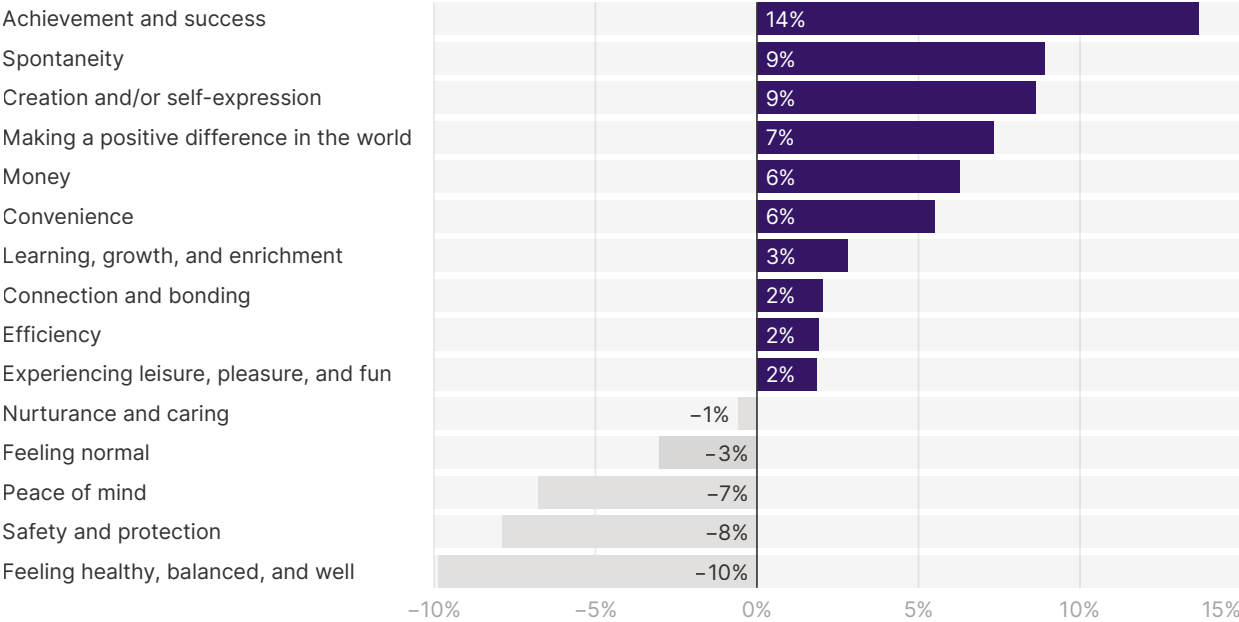
“Once I have my certificate in hand, I’ll find a job. I’ve seen it done, both on social media and in my circles. My former coworker did it.”

While others honed in on their need to feel safe, healthy, and calm, the New Collars allowed themselves to expand. They cited learning, self-expression, and spontaneity as having enhanced importance in their pandemic lives relative to their peers. They learned new skills as a legitimate method to improve their circumstances and didn’t take their approach lightly. The New Collars know how to take advantage of the plethora of online educational information. Very

few returned to a traditional school for the skills and licensure they sought, but the vast majority still wanted to learn from a class format. Just as they are bucking traditional working conditions, they are bucking standard educational formats and charting their own, tailored course.

Certificates and licenses that would qualify them for white-collar work took precedence over soft skills and specific technical skills without any kind of verifiable credential. This approach indicates their high commitment to gaining upward mobility, especially since certificates and licenses often require an upfront investment. They are investing in themselves.

Exhibit 3: The New Collars disproportionately value achievement relative to their peers.



Percent refers to relative increase or decrease in what values are prioritized over general population.

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

3

“I know automation poses a serious threat to a lot of industries. That’s a big part of why I want to make the jump to IT.”

Many blue-collar workers are concerned about AI upending their industries and threatening their livelihoods. No strangers to macroeconomic trends, New Collars seek fields they believe will be more stable in the face of mushrooming technology. Our research shows that the most popular industries they shift to are ones that have a clear place in the future: of the New Collars that have changed jobs, about one in four have gone to software, IT/data processing, and electronics manufacturing. Among the New Collars that have yet to switch roles,

a similar one in four are looking to go into the same three industries. And New Collars generally feel good about their chances. A large majority are optimistic and feel they have the skills they need to make their desired job transitions. The New Collars want to claim their rightful place—in charge of determining the path of new technology, not beholden to it.

4

“I’m going to leave as soon as I can. And I’ve been spreading the word to the friends I work with that other opportunities exist.”

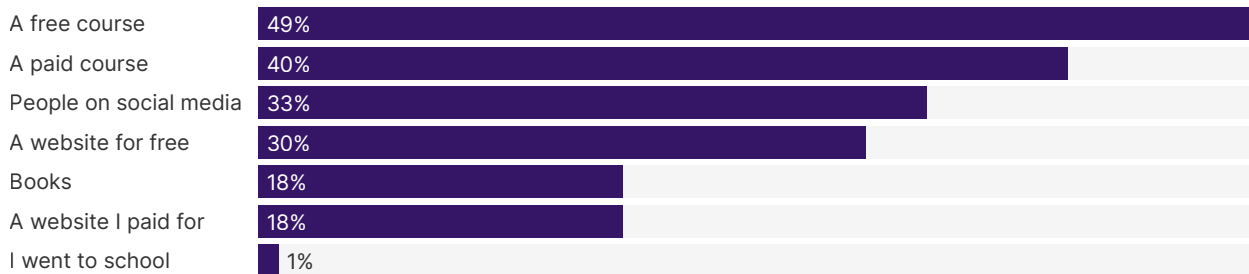
The majority of New Collars believe they have an excellent shot at a new career, that

Exhibit 4: To upskill, the New Collars are primarily getting certified and licensed.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 5: How did you learn skills to find a better job?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

their resources are more than enough, and that they are the only ones standing in their way. Their optimism is founded in historical proof—22% of New Collars already have transitioned to a new job and about half of those jobs are in traditionally white-collar fields. This means that a monumental global shift is underway: About one in 12 pre-Covid blue-collar workers have already shifted to white-collar work.

Yet there may be more to come. Of the portion of New Collars in white-collar work, three-quarters are satisfied with their roles. Only about half of those still in blue-collar work are satisfied, and most are anxiously looking to put that unhappiness behind them as nearly four in 10 are actively or passively searching for a new job on an expedited timeline. More than one-third want to leave their jobs within six months, and the vast majority plan to find a new role within one year. These trends are likely to intensify the labor shortage in the short term.

Why They Matter

New Collars are driving a labor revolution.

Though automation and AI may ultimately change many jobs, the need for blue-collar work is now more crucial than ever, as order books are six to 12 months deep, and demand for blue-collar labor in many developed countries outstrips demand for white-collar labor. But hope is not lost for organizations, as nearly all New Collars indicate that they have not closed the door on their old jobs. There is history, culture, and community in blue-collar work, and they are careful to evaluate their options before they depart. By listening to the New Collars and understanding what they want and need from an employer, firms can make current blue-collar work more viable while paving the way for a more stable workforce.

Exhibit 6: They aren't concerned about their job prospects.

- 70%** I am optimistic about my future ability to find a job
- 68%** I feel like learning these skills has enabled me to find work more easily
- 65%** I feel like I have enough resources available to me to learn new skills
- 60%** The biggest hurdle to my learning is my own discipline and work ethic

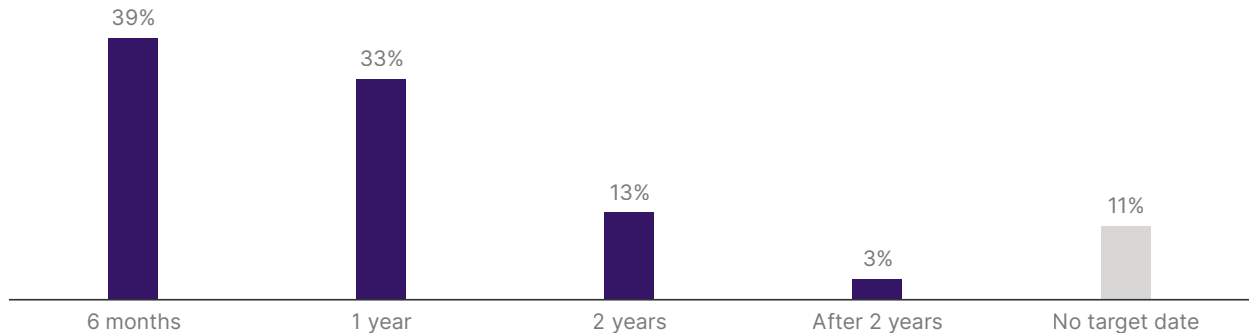
Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 7: New Collars are looking for new jobs, and several have already left.



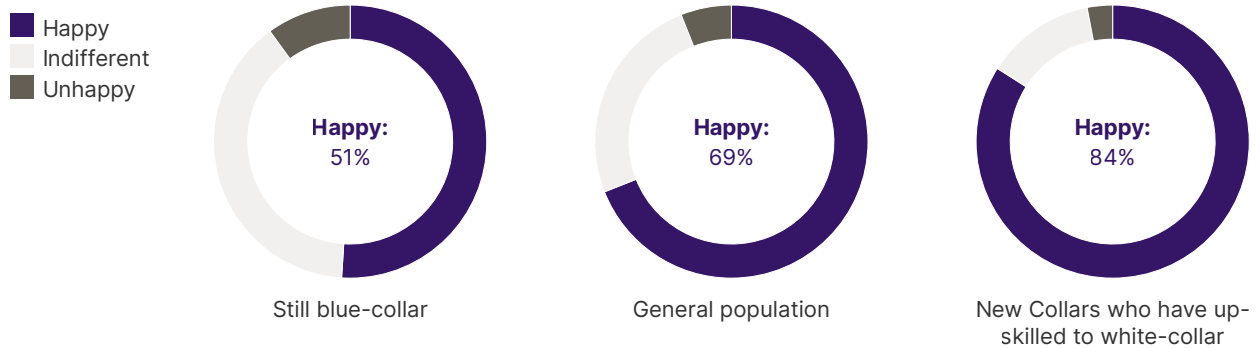
Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 8: For those considering changing jobs, the majority say they will leave within a year.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 9: The New Collars who switched to white-collar jobs are happy they did.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

They are shaping the demand for products and services related to upskilling the future of blue-collar work.

While understanding the New Collars provides critical insights into navigating the blue-collar labor shortage, their consumption behaviors also have meaningful implications for organizations.

The New Collars are driving demand for:

Effective certification and licensure. New Collars see credentials as the most secure, targeted, and efficient way to level up their job prospects. Accordingly, they pursue verified credentials most. The products they use seem to be successful, giving most New Collars heightened optimism about their job prospects. As more blue-collar workers seek to transition to better, more flexible, and higher-paying work, they seek out programs that give them credibility and the best chance to find new jobs.

Government upskilling programs. Politicians have often touted retraining programs as a promising (if not necessary) way to revolutionize blue-collar work. This is especially true given the threat of climate change and the changes that it will necessitate in the labor force. However, retraining programs have primarily proven unsuccessful, with most insufficiently equipping participants with the skills they need to find work. New Collars may serve as an essential resource and playbook as governments (and politicians) seek to provide skills to their constituents.

Task automation. Automation will be necessary not only to replace blue-collar workers that leave but also to retain them. Many companies will continue to struggle in finding blue-collar labor. Therefore, automation and efficiency are critical in bridging the gap and meeting demand. In addition, organizations may be able to leverage automation to improve rather than threaten the conditions of blue-collar work.

As the New Collars continue to accelerate the labor shortage:

- How will you attract the best of the highly-motivated and changemaking New Collars?
- In this brave new world, how can you shift your perspectives from “human vs. machines” to “human and machines”?
- What will you do to advance and retain them within your organization more readily?



The Hivemind Investors

Empowered by the masses, they democratize finance and are reinventing the world of retail investing.

The Hivemind Investors are those for whom social media drives investment decisions. On the surface, they appear to have a penchant for chaos and disruption. They've generated an entire retinue, rife with a culture of self-deprecation and a hyperbolic anti-establishment sentiment. While seemingly antagonistic, our research reveals that underlying their seemingly volatile behavior is not malice, but rather a search for community, learning, and information equality as these newly minted investors dive into, and revolutionize, the world of retail investing.

In their DIY learning journeys, they've often leveraged forums to make decisions based on popular trends and the instincts of the collective. Investing has become a way for them to find and build community, democratize financial markets and investing, and prove themselves capable of navigating the financial world. Through their sheer size alone, they have sway over the markets and will continue to have influence as their numbers continue to swell, but their ability to persist through more bearish market conditions remains to be seen. To win the hearts of this cohort at the forefront of the new wave of retail investing, firms

1 in 10

of population (excluding China)

1 in 4

Retail investors

The Hivemind Investors are at the forefront of these four key macro trends.

- **Democratizing** the world of financial markets and investing
- **Challenging** the status quo and dominance of professional investors
- **Extending** the omnipresence of social media
- **Transforming** personal finance into a sphere for community and collective action

How They Think

They were born from social media.

53%

would not have been investing if not for social media

They are first movers in investing in the obscure.

27%

have invested in virtual real estate, more than 6x as likely as other investors

They learn investing from each other.

51%

indicated that social media taught them advanced investment strategies

Why They Matter

They have market moving capability.

The threat they pose may be as significant a consideration as the opportunity their investment dollars represent

They are sizable, growing, and expect themselves and the movement to persist.

They represent 11% of the global population, and 28% of retail investors, and are driving persistent innovations in retail investing

They challenge the value proposition of financial advisors...

...and seek to address a broad set of underlying needs, both financial and emotional

Implications

The tenacity of The Hive suggests that financial institutions haven't yet convinced a large swath of retail investors of the value inherent in professional financial advice and management. Are there retail market segments for whom new value propositions are needed? Perhaps ones that emphasize community, opportunities to learn, and self-determination?

Organizations that simply assume Hivemind Investors will fall by the wayside risk missing an important wave of change. Without taking this new breed of retail investors into account, some will find themselves out of touch with a meaningful segment of their potential market. Failing to take the emergent needs highlighted by The Hive seriously risks leaving opportunity on the table.

As the Hivemind Investors continue to rewrite the investment rule book:

- How will you adapt to increasing levels of financial literacy and self-direction?
- What guardrails should be in place to promote long term financial wellness of traders, who are embracing social media and taking a more active interest in investing?
- On the spectrum of chaos and order, how do you strike the right balance for this new wave of retail investors?

should seek to understand the underlying needs and values that drive them and establish guardrails to protect their long term financial health.

Who They Are

Activists or antagonists, robin hoods or hoodlums, iconoclasts or lemmings? It depends on who you ask.

In January 2021, out of the stay-at-home orders and eroding memory of life before the pandemic, an unlikely community burgeoned. In one week, the WallStreetBets subreddit grew five times as Redditors rallied around stocks that the financial community had largely expected to falter. Through nihilistic humor and deliberate irrationalism, they encouraged each other to pump even more money into these seemingly arbitrary stocks, hold onto their investments with “diamond hands,” and reinforce the online community that they created. One of their rallying cries: “Apes together strong”. The reaction to Hivemind Investors was mixed. Many in the media portrayed them as the David to Wall Street’s Goliath. Others characterized them as though they were taking on capitalism itself. Some even castigated them as traitors to their country. A fair crowd called them idiots. But the instigation of the headlines belies a different story—most are high-earning, highly educated millennial and Gen-Z males. They are much more likely to be employed and

working in white-collar jobs than the general population, lending an unexpected dualism to their character.

How They Think

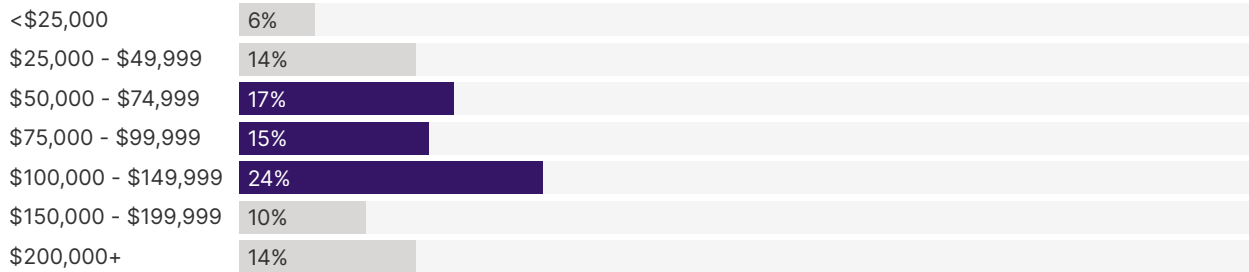
Five critical components of their mindset

Because of who they are and how they invest, Hivemind Investors are a new animal, with a mess of contradictions and paradoxes to boot. Their mindset and behaviors are new, and they appear to have strong staying power. While it’s plausible that this new wave of retail investors will soon go the way of the dotcom-era dabblers, many of whom swore off stocks forever once the bubble burst, this group may be different.

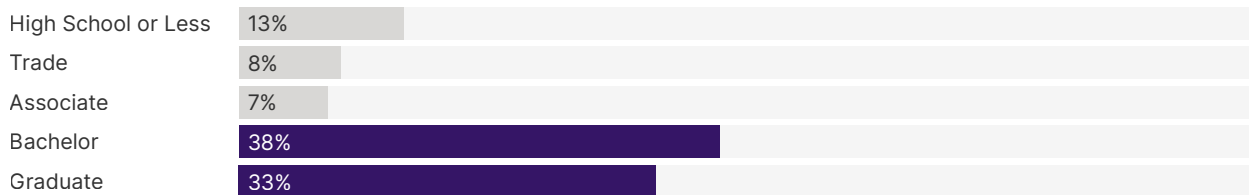
They are more likely to persist because their flippant investments that are heavily publicized account for a smaller share of their portfolio than one would expect, some have witnessed multiple recessions and tremendous market volatility and have innovative community-based approaches to investing. They also skew more wealthy and educated, and as our research reveals, they can be quite inventive (for example, through leveraging of community-based sharing of information) in their investing approach. That said, their occasional departure from fundamentals, coupled with their above average risk tolerance, may lead to the downfall of these less experienced investors.

Exhibit 1: Hivemind Investors...

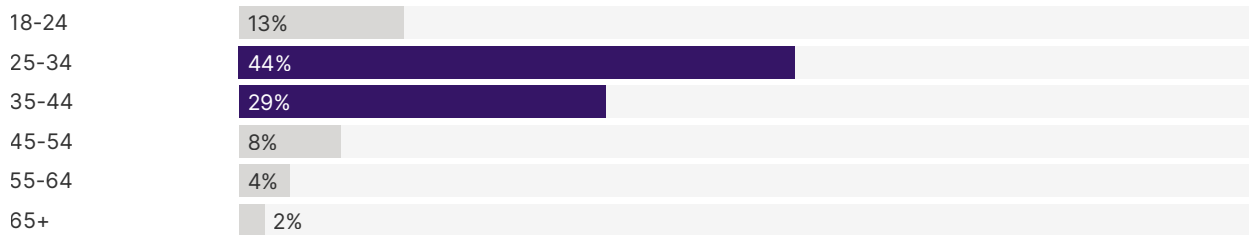
Skew middle-high income



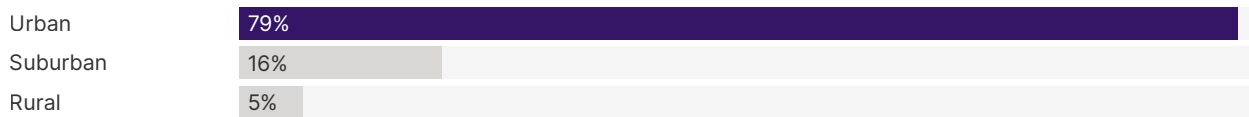
Are mostly college-educated



Usually millennial



Are likely urban



Skew male



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

1

“My friends were investing. The people I followed on Instagram were investing. I started to feel like I was missing out.”

Like most others, Hivemind Investors felt disconnected during the pandemic. While others took those feelings as cues to call up old friends or go on Zoom dates, Hivemind Investors found connections online in anonymous communities. These investing communities presented an opportunity to become a part of something larger. Hivemind investors reported that personal and virtual communities inspired them to invest at about twice the general population’s rate (or more). They also invested to capitalize on market opportunity—though not as a crucial source of income—and to a lesser extent, invested as a source of entertainment.

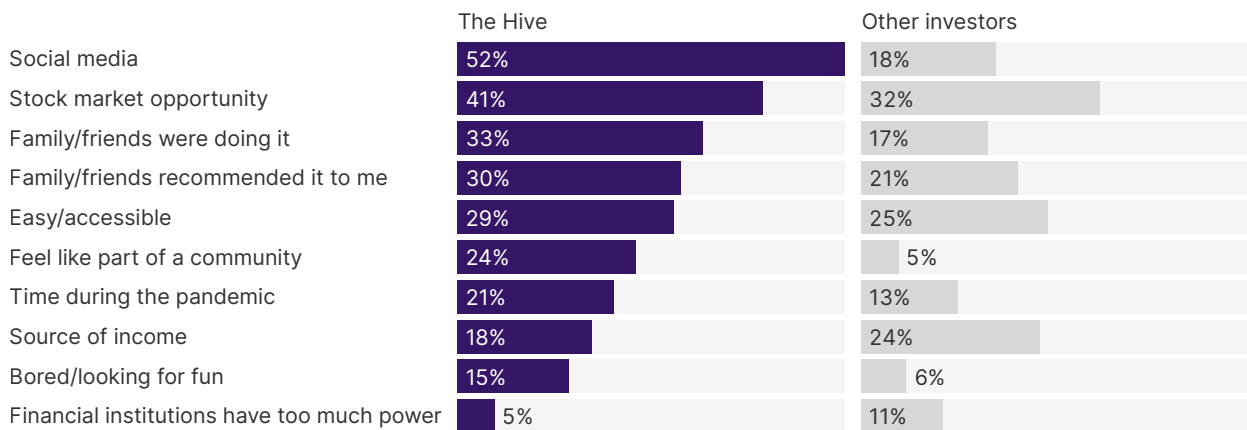
However, one shortcoming of social media is that it failed to generate a genuine sense of community among The Hive. There is a blinding white space here and ample opportunity for organizations to unearth and create what makes these investors feel engaged on a deeper level.

2

“I know it’s important to be diversified. I’ve dabbled in crypto, other stocks my friends have clued me into, ETFs. I’m thinking about buying some property before the end of the year.”

Being an active Hive member requires a propensity for playing with fire, and their investment portfolios indicate this risk appetite. As the risk level of an asset declines,

Exhibit 2: Reasons that drive The Hive to invest are community-driven.



53% would not have invested if not for social media

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

so might their stated interest. They are twice as likely to pursue “hot” assets suggested by social media, such as heavily shorted and volatile “meme stocks”, cryptocurrencies and NFTs.

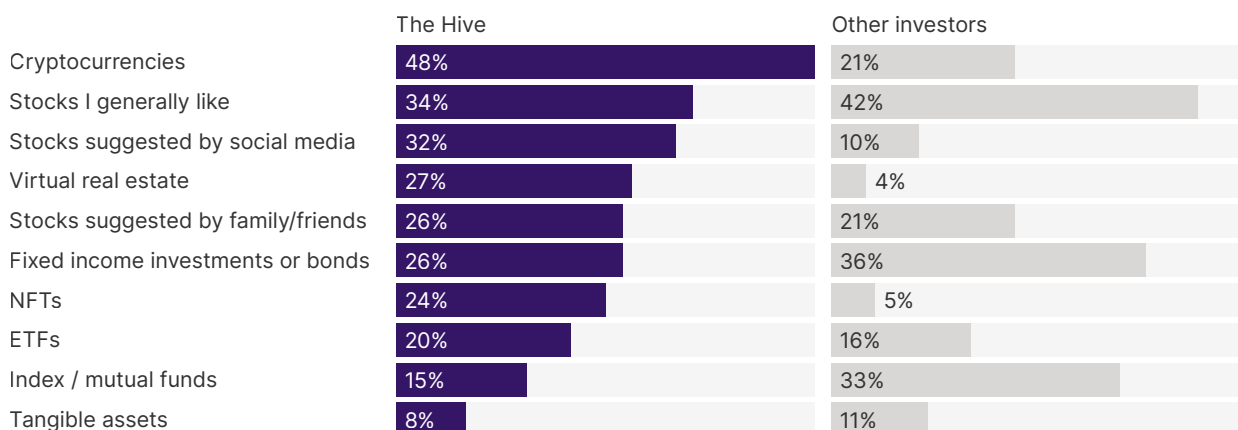
However, they also invest in more traditionally safe and more diversified investment vehicles, such as ETFs, fixed-income investments, and other tangible assets.

It is unclear whether this speculative position comes from their ability to afford taking risks or if they are simply more reckless than average. On the one hand, our data shows that Hivemind investors are generally more impulsive than the general population and less disciplined with their spending. On the other hand, Hivemind investors tend to be middle-high income, report that they only invest small amounts of money on these riskier assets, and maintain diversified portfolios.

Anecdotes from the Hivemind Investor

“I have a buddy who is super into crypto and is generally more tapped into this whole world than I am. He clued me in to what was happening with GameStop right after Ryan Cohen joined the board. He told me about WSB [WallStreetBets], and I started following it. I bought some shares, and it was wild to see what happened just in that one month. It was surreal. I didn’t fully believe it. Since it was my first time diving into investing in this way, I didn’t go all-in. I don’t know that I would have, even if I were as confident as my friend. I kept it reasonable. And I made a decent amount of money. Enough for a solid vacation once the pandemic eases up. But he made a lot. Enough to buy his apartment in Brooklyn.”

Exhibit 3: The Hive tends to invest in traditionally riskier assets, such as volatile “meme” stocks, cryptocurrencies, and NFTs.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

3

“I got a mix of advice from friends and social media. Reddit was what got me started and made me feel like if other people could do it, so could I.”

For The Hive, technology is instrumental in empowering individuals to make independent investment decisions. Investing and cryptocurrency exchange apps such as Robinhood or Coinbase dominate their management toolbox, while social media provides inspiration and guidance for investment strategies. The Hive does not respect or see value in Wall Street—rightly or wrongly (experts would generally say wrongly), a large majority believe that they can score better returns than financial advisors.

4

“Bottom line, people are taking things into their own hands. The finance world will have to change if they want to keep up.”

Hivemind Investors believe in their own agency and the power of collective action. Now that they have succeeded at becoming a market-moving collective, they will likely remain part of the zeitgeist. Skeptics will point to undeniable truths about investing: in a bear market, the most sophisticated investors typically score the biggest returns, and those who lose money may be inclined to drop out. Hivemind Investors are no strangers to these truths, yet they believe in the movement’s durability. Perhaps this is because they are not fully rational investors—motivated strictly

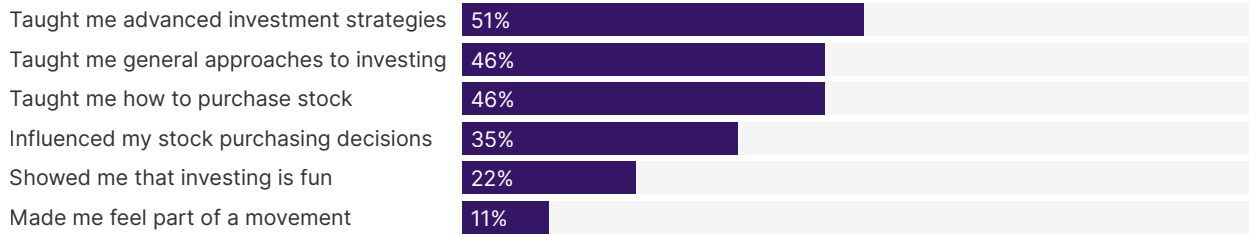
by returns—and instead value investing for the other subjective benefits it brings them—namely, community, entertainment, activism, and learning. Or perhaps it is because over two-thirds say they only invest small sums of money that they would not mind losing. Another possibility is the novelty of the technology that they leverage is unlike any we have seen before, especially regarding free trading, fractional share trading, improved user interfaces, and connection speeds. Or perhaps their belief is just blind optimism.

5

“I think Wall Street needs to get taken down a notch, and I’m proud to have played a small part in shifting that balance of power.”

One of the tensions within The Hive is their self-awareness about their impact and their apparent ambivalence toward it. The Hive is transparent about believing that large financial institutions are primarily hostile societal forces. They see their investment style as a form of activism and consider undermining hedge funds a public good. However, they also see their activities, such as WallStreetBets, the most prominent social investing movement, as potentially dangerous and believe such activity should be more heavily regulated. Here their dualism is apparent again—on the one hand, they see themselves as benevolent champions of the every-person against the dominant powers of capitalism; on the other hand, they acknowledge some of their own impulses as potentially destructive and believe they should be reined in.

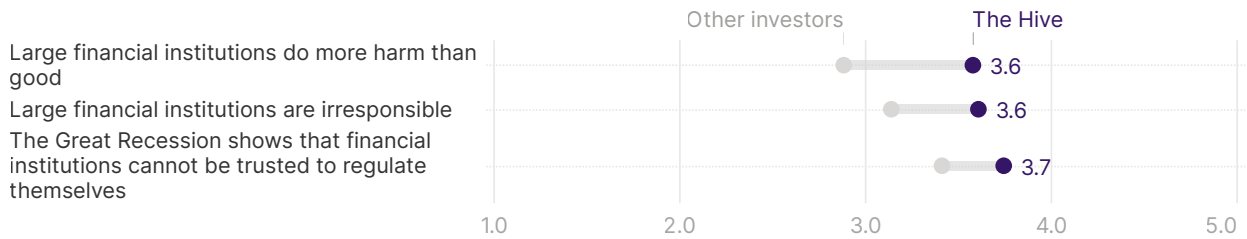
Exhibit 4: How did social media influence your retail investing habits?



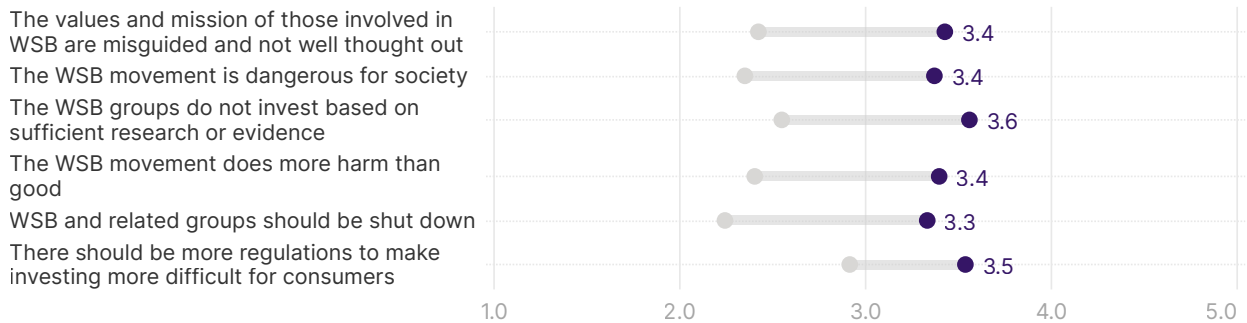
Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 5: The Hivemind Investors are prone to a few paradoxical attitudes.

Perceptions of financial institutions



Danger of the WallStBets movement



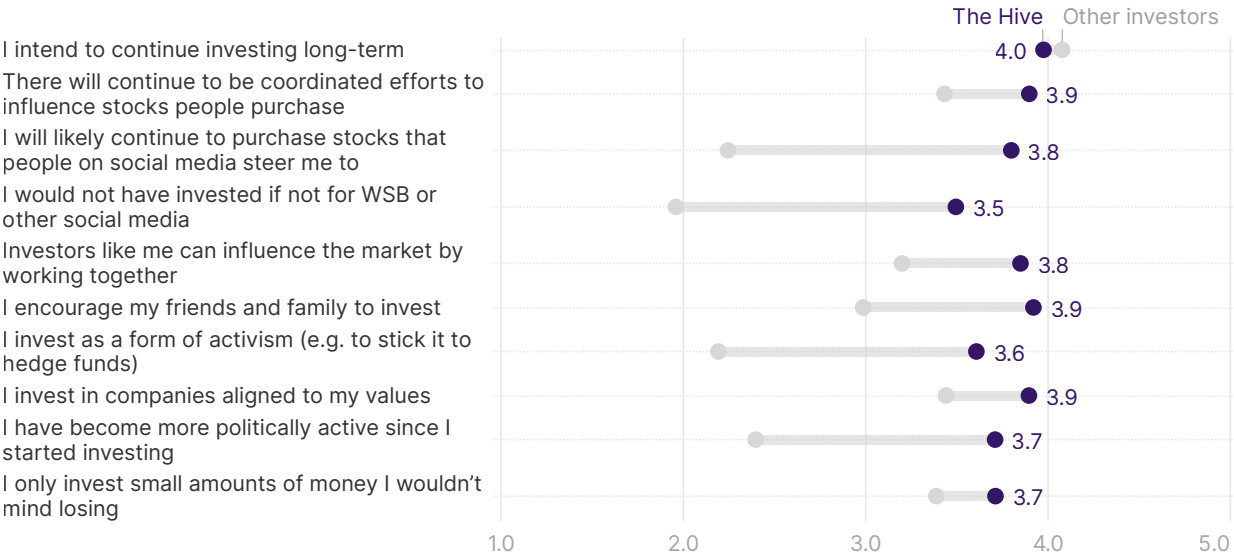
Perceptions of the market



Scale of 1-5 where 1 is strongly disagree and 5 is strongly agree.

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 6: The Hive see themselves as a durable, high-impact, and value-driven group, even though they don't put much of their money on the line.



Scale of 1-5 where 1 is strongly disagree and 5 is strongly agree.

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Why They Matter

Hivemind Investors are driving the future of retail investing and self-directed finance.

In the year since WallStreetBets first rose to fame, our survey shows that its proponents have largely persisted. They continue to believe in the movement, see value in participating in it, and think they will continue to participate in the future. Their tenacity is a symbol of failure by financial institutions to convince a large swath of retail investors of the value inherent in professional financial advice and management. This bears digging into and has several potential subcomponents that

financial institutions should consider. For example, are there retail market segments for whom real investment needs are underserved by traditional offerings, and where new value propositions are needed? Alternatively, are organizations simply failing to communicate the value they bring in a way that resonates with these customers? And perhaps most interesting, are there equally real “non-financial” needs such as community, opportunities to learn, and self-determination that the social investing movement delivers on, while traditional providers do not? If so, how can institutions devise new offerings that address these “softer” but equally real needs without throwing the balanced portfolio and safe index funds out with the bath water?

Anecdotes from the Hivemind Investor

“[The finance industry] will have to wake up. With the way people use the internet now and the rise of the metaverse, they’ll face a serious surge in common knowledge. The power held in the clutches of the mighty few is no longer arcane. People are waking up. It’s exciting.”

Organizations that simply assume Hivemind Investors will fall by the wayside are missing the point and risk drowning in a potential sea of change. Without a significant pivot, some will find themselves irrecoverably out of touch with a meaningful segment of their potential market. Failing to take the emergent needs highlighted by The Hive seriously will threaten investment portfolios and leave opportunity on the table.

They are shaping the demand for products and services related to the future of retail investing.

While understanding the Hivemind Investors provides critical insights into the impact of retail investing, their consumption behaviors also have meaningful implications for organizations.

The Hivemind Investors are driving demand for:

Fintechs that make retail investing easy and social.

Hivemind Investors want a social investing experience, yet our data shows that only about 10% felt a sense of community through their investments. This presents an opportunity for organizations that can provide ways for people to connect in parallel to their investing experiences. This can include investing platforms that integrate social features, independent social networks for investing communities, ways for people to leverage their existing networks for investing, ways to coordinate investing with others, group investing services, and more.

Investing education services. The Hive claims they've learned advanced investing strategies, but how advanced is advanced, exactly? Information access is the norm, and as people access retail investing, they seek out investment education. Those that begin to learn about investing through social media may look for more, deeper, and better information as they continue their retail investing journey. Many people are getting investing education online but find it difficult to differentiate between quality and sub-par information. There is an opportunity to develop services that qualify the caliber of advice.

Alternatives to financial advisors.

Technology has given retail investors tools, information, and advice once accessible only to professionals. Putting those raw materials to use in the optimal way is another matter, but for better or worse, many consumers at least feel they should be able to do everything a professional financial advisor can. Banks and investment providers need to evolve their offerings to stay relevant in a market where this new set of beliefs has taken root—whether that means empowering individuals to do more themselves, or better highlighting what differentiates professional services from what individuals can do on their own.

Monitors of online communities for potential opportunities and threats. Firms that monitor social media can dynamically respond to efforts on social media that undermine their investment approaches. On the flip side, firms can generate

potential upside value for clients if they can successfully understand the wills of these online groups and derive information value from that knowledge. Some firms are already hiring social media investment specialists, while others have begun to perform regular due diligence on social media.

Newly democratized assets. The Hive are early adopters of these blockchain-powered assets, such as virtual real estate, digital art, and cryptocurrencies. These assets have disruptive implications for the world of retail investing, especially as they continue to scale in value (as they have been over the past few years). These digital currencies operate in a markedly different environment than traditional financial institutions and organizations will need to quickly understand how to adapt to this disruptive series of emerging assets. For instance, 24/7 global trading, new investment types, reduction in settlement times, and lower trading costs are but a few examples of how this new class of assets are shaking things up.

As The Hivemind Investors continue to re-write the investment rule book:

- How will you adapt to increasing levels of financial literacy and self-direction?
- What new guardrails should be in place to promote long-term financial wellness of traders, who are embracing social media and taking a more active interest in investing their own assets?
- Vacillating on the spectrum of chaos and order, how do you strike the right balance for this new wave of retail investors?



The Virtual Natives

Demanding and in-demand, Virtual Natives are disrupting the working world.

The Virtual Natives graduated during the pandemic and have since joined the workforce in an almost exclusively remote capacity. They are redefining the very nature of white-collar employment and office structure—they work from their bed, their living room, a rental in Costa Rica. They spend their days glued to laptop screens, and—though inured to the routines of online life—they feel slighted, having missed out on celebrating milestones and fostering relationships in-person. Yet the pandemic has allowed them to curate their professional surroundings to their specific habits, making them less willing to sacrifice comforts. Flexibility. Perks. High salaries. Regular recognition and praise. Their exacting expectations are becoming the norm as turnover rates continue to rise. To retain top talent, employers will have to cater to the demands of the Virtual Natives and others learning from them.

Who They Are

They're a limited edition, but they're forecasting the future of work.

Many white-collar workers have happily carved out hybrid or fully remote working arrangements over

5%

of the population

12%

of white-collar workers

The Virtual Natives embody these four key macro trends.

- **Redefining** the format of white-collar work
- **Rewriting** the employer/employee contract
- **Championing** the Great Renegotiation and the War for Talent
- **Commodifying** the digital nomad lifestyle

How They Think

They believe their career has suffered.

94%

felt their career has suffered in at least one way

They feel unsupported.

62%

have struggled to develop skills

They want flexible working arrangements above all.

69%

are willing to take a pay cut for flexible working arrangements

They work socially, even if not with their coworkers.

69%

will find ways to work in the presence of other people, with 69% willing to invest in a co-working setup

Why They Matter

They are a sizable and growing part of the future workforce.

12%

of white-collar workers today, and some of the most junior employees

They have, and will continue to redefine hybrid work.

86%

reported they would quit if required to return to the office full-time

Implications

Failing to address their demands will drain an organization's talent pool and create unsustainable churn. Virtual Natives are likely to appreciate logic and utility above rules and hierarchy and may resist complying with any mandates they don't see as valid. Finding ways to engage them and earn their loyalty will be a persistent challenge—they have already reallocated some of the emotional energy that might have gone toward working relationships to other avenues. While they are at the forefront of some retention issues organizations face today, they also represent a unique opportunity for leaders to reset their operating model foundations to prepare for the future of work.

As Virtual Natives continue to disrupt and shape the future of white-collar work:

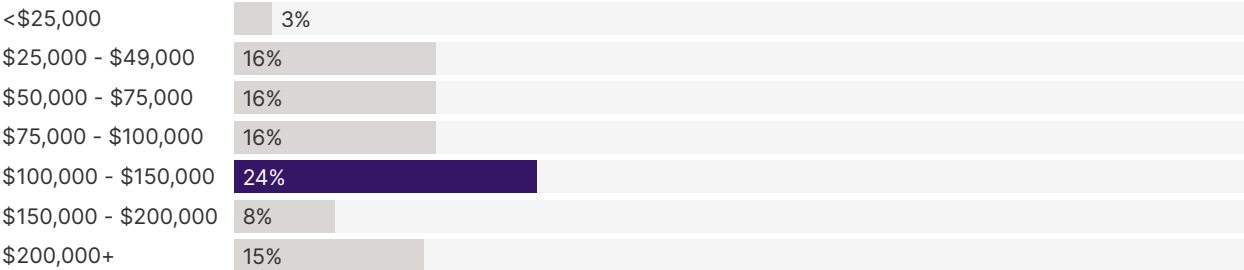
- In what ways has working remotely made things better or worse at your organization?
- Have you tuned your value proposition to appeal to the new generation of workers?
- To what degree should you rethink your office locations and work spaces to allow for fluid blending of remote (digital) interaction and episodic in-person interaction? To what degree do these two models blur, and how should they be kept distinct?

the past two years, jettisoning their prior commutes, “work pants” and desk lunches in favor of working from home and spending more time with their families. But there exists a brand new and still-growing cohort of office workers who have been having an

entirely different experience. Unlike their more seasoned colleagues, Virtual Natives lack the shared experience of having once been co-located, able to share a coffee run or water cooler conversation with their professional milieu.

Exhibit 1: Virtual Natives...

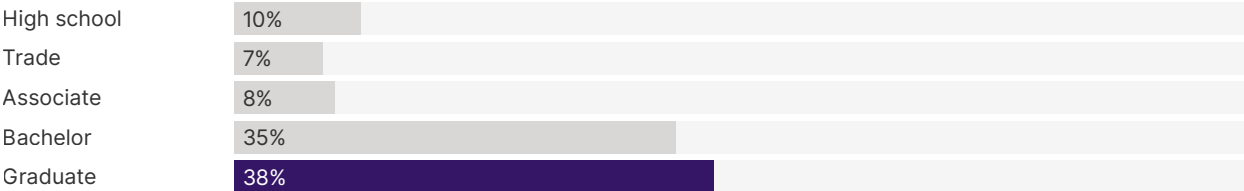
Skew high earning



Are Gen-Z and millennials



Skew highly educated



Are mostly introverted



Primarily live in urban areas



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

How They Think

Here are four critical components of their mindset.

The dominant reaction to remote work has been surprise at how well it works and how relatively seamless it was to transition. The reason? Humans adapt incredibly well, especially under pressure or sustained discontent. From our research, we observe that the Virtual Natives, through their desire for control and connection, are taking the reins on making the most out of a seemingly remote, isolated, and unfulfilling virtual working environment. They are nonconformists, with a shared sense of having suffered a trauma together but having risen above it in their own, self-defined ways, carving out a new path.

1

“I feel unsupported and disconnected at work. I haven’t even met my boss in person.”

An overall sense of disconnection underscores their thoughts and behaviors. While it would be easy to conclude that the answer to this dilemma is to force everyone back to the office ASAP and provide the Virtual Natives with the experiences they claim to be missing, that would be a fatal error. This group’s mindset is nuanced, and a slight misstep could rapidly alienate them further.

Exhibit 2: The Virtual Natives have suffered under a fully remote working environment.

- 94%** feel their career has suffered in at least one way
- 62%** have struggled to develop skills
- 60%** report their work quality has suffered
- 60%** feel their connection to company culture has suffered
- 58%** say their connection with colleagues has suffered

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

2

“I like working in the same place as my friends. We each do our own thing during the day and hang out at night or when we need a break. It’s perfect.”

Virtual Natives are not the scattered and isolated generation one might imagine. This group turns out to be highly

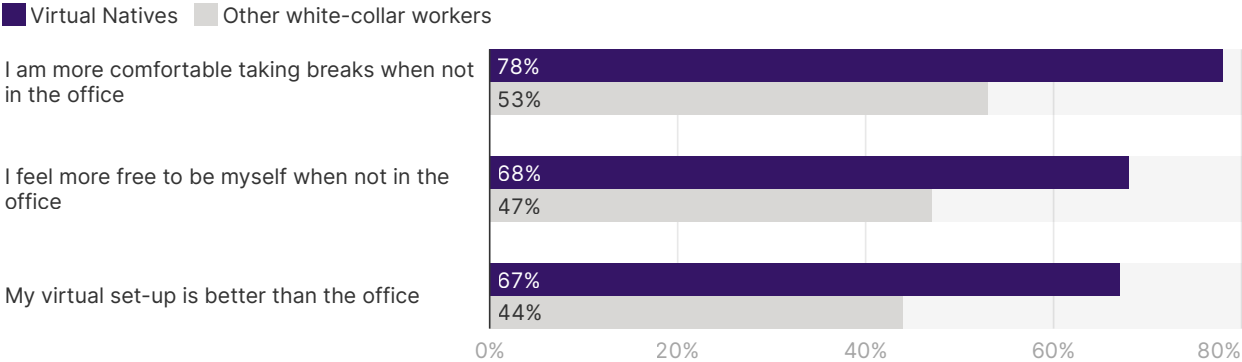
social and resourceful—a generation of prolific community builders who have engineered ways of being together even while work has kept them apart. Disillusioned with how much personal connection and meaning they can expect from employers, they have instead formed their own communities and devised their own working arrangements. On a typical workday, you may find

Exhibit 3: Virtual Natives are proactively creating or finding their own spaces to be with their friends.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 4: Many feel working remotely is more comfortable and better equipped than the company office.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

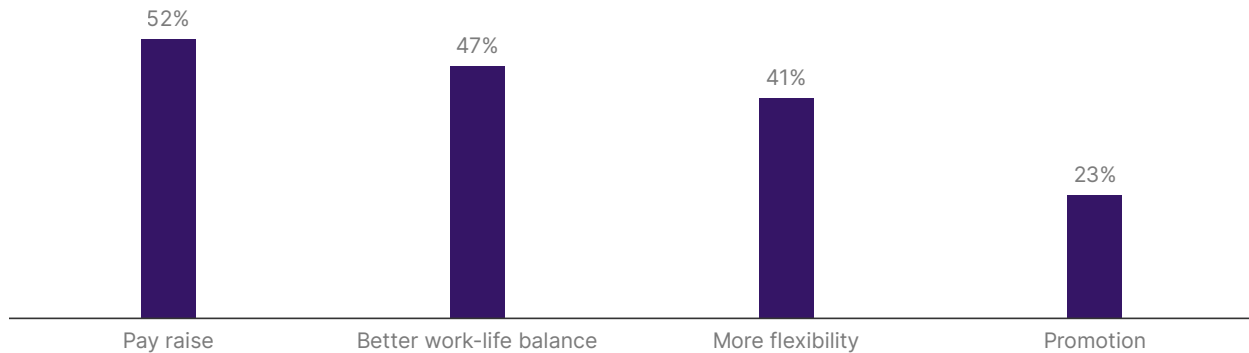
them co-located with personal friends in houses, apartments, coffee shops, co-working spaces, and even in vacation spots. Much like their older colleagues who have grown attached to flexible work and how it enables more quality time with family, Virtual Natives also relish this flexibility and how it allows for quality time with their self-defined personal communities.

3

“If the company I work for wants me to stay, they need to do a better job of showing it.”

Virtual Natives want to feel like their work fits into their lives, not like they’re squeezing their lives around their work. Their determination for flexibility is striking, cited as a primary way to retain them. It is so vital

Exhibit 5: Flexibility and pay are the keys to retaining the Virtual Natives.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 6: Virtual Natives are sometimes even willing to sacrifice salary for their independence.

69%

of Virtual Natives are willing to take a pay cut for more flexible work. 51% of those willing to take a pay cut say they would give up 10% or more in salary.

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

that the majority would sacrifice a portion of their salary for it, despite still valuing higher salaries and opportunities for upward mobility. Yes, they want to have their cake and eat it, too. They'd also appreciate some literal cake, as the Virtual Natives feel like they're missing out on typical workday perks such as free food and drinks.

4

“If I’m forced to come back to the office full-time, I’ll quit.”

The Virtual Natives are adamant about maintaining their independence. Whether out of lack of experience, fear, or resistance to change, they have made it clear that a hybrid work model is a minimum requirement for retaining them. The majority will feel empowered to quit if a full-time presence in the office is mandatory. At the same time, 69% of this complex group are excited to return to the office, and 72% say having a corporate office is important to them. Their desire for the best of both worlds drives their ardent push for a hybrid future.

Why They Matter

Understanding them will unlock the secrets to white-collar retention and rebuilding employee loyalty.

Failing to address their demands will drain an organization’s talent pool and create unsustainable churn. Virtual Natives are likely to appreciate logic and utility above rules and hierarchy and may resist complying with any mandates they don’t see as valid. Finding ways to engage them and earn their loyalty will be a persistent challenge—they have already reallocated some of the emotional energy that might have gone toward working relationships to other avenues. To win them over, think outside the box and outside the office walls.

While they are at the forefront of some retention issues organizations face today,

Exhibit 7: Virtual Natives have a complicated relationship with returning to the office.

87% say they do (or would) enjoy going to the office.

86% reported they would quit or look for another job if required to return to the office full-time.

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

they also represent a unique opportunity for leaders to reset their operating model foundations to prepare for the future of work. With the Great Resignation and labor shortages affecting employers everywhere, organizations must adapt their practices to better reflect the new nature of work today, or risk losing the core engine of any business—its people.

While understanding that the Virtual Natives provide critical insights in navigating labor shortages, their consumption behaviors also have meaningful implications for organizations that cater to white-collar workers.

The Virtual Natives are driving demand for:

Locations that could serve as their temporary office space. They are willing to pay for access to desirable areas where they can gather for their preferred hybrid work set-up with friends. This presents an obvious opportunity for alternative co-working spaces and other venues such as private clubs, restaurants, retailers, gyms, apartment buildings, and hotels that could feasibly allocate a portion of their space for

this purpose and market it to this segment directly. It also presents a set of privacy and security challenges for companies, and the opportunity for software and data security providers to address them.

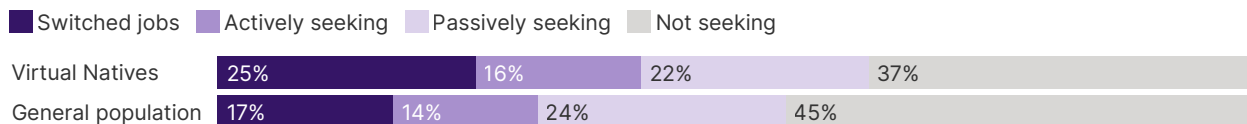
Ancillary products and services that enhance their ability to work from anywhere.

Since they tend to move around but need reliable audio and visual connection, this group will likely continue to seek high-quality portable electronics and accessories for virtual work (hotspots, cameras, microphones, lighting, noise-canceling devices, etc.).

Reinventing corporate office space.

Virtual Natives are most likely to be engaged by approaches to professional co-location that emphasize meaningful time together with colleagues (that is, not an everyday 9-5 routine where people sit at adjacent desks or cubicles). This presents an opportunity for corporations to rethink whether their spatial configurations best support this purpose. It also positions conference and meeting venues, team-building experiences, hotels,

Exhibit 8: Despite mostly working for around a year, Virtual Natives are already contributing heavily to the Great Resignation.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

restaurants, or other destinations as prime locations for that intentional gathering.

Leisure wear and virtual polish. Virtual Natives will continue to push the boundaries of what counts as appropriate workwear in the direction of comfort, utility, and personal expression. They are likely to be interested in trying new software that (through filters, backgrounds, and other enhancements) can help them present a polished image online and save them some time and effort in real life.

Career training. Employers need to engage this group and build loyalty among them, and since the Virtual Natives believe their professional development has suffered, there may be an opportunity for upskilling. Organizations could market this training toward employers or directly to Virtual Natives themselves.

As Virtual Natives continue to disrupt and shape the future of white-collar work:

- In what ways has working remotely made things better or worse at your organization?
- Have or should you tune your employee value proposition to appeal to the new generation of workers and top talent?
- To what degree should you rethink your office locations and work spaces to allow for fluid blending of remote (digital) interaction and episodic in-person interaction? To what degree do these two models blur, and how should they be kept distinct?





The Psychedelic Explorers

Embracing the therapeutic use of psychedelics, some used the lockdowns to travel further inside

15%

of the population

63%

feel psychedelics should be more accessible

The Psychedelic Explorers embody these four key macro trends.

- **De-stigmatizing** mental health
- **Accelerating** the acceptance of psychedelics for therapeutic purposes
- **Embracing** non-prescription, alternative medical treatments
- **Mushrooming** the experience economy

How They Think

They think psychedelics can meaningfully improve their mental health.

60%

would be open to trying psychedelics in a clinical, controlled setting to improve their mental health

They take an organic approach to health.

5x

more willing to try alternative medicines, with 83% having tried at least one method, relative to the general population

They would like more research and use cases.

20%

believe that they need to do more research before trying psychedelics

Why They Matter

They are at the forefront of destigmatizing and innovating the mental health industry.

2x

more likely to be facing health issues, and more likely to seek out alternative, and more unconventional forms of treatment

They represent the mushrooming of the experience economy.

\$10-\$15B

is the estimated worth of the psychedelics sector by 2027

Implications

R&D for psychedelic drugs saw record shattering investment in 2021, more than 10 times that of 2020. Encouraging research results combined with their lower cost, quicker development, and low addictive potential make psychedelics a plausibly attractive alternative to traditional prescription therapies.

Legalization or decriminalization in some areas could also have broader economic benefits, particularly job creation and government revenue via taxation. The rise of marijuana acceptance and even social media are providing an additional push behind psychedelics reentering the mainstream. Early investors are optimistic that their efforts will bring us closer to a future where psychedelics aren't so taboo.

As Psychedelic Explorers continue to stretch the frontiers of mental health treatment:

- Have you identified opportunities to position yourself for this burgeoning industry?
- How will you contribute to the shape of new societal norms?
- What kind of guardrails can lead to new heights—and not to new lows?

The Psychedelic Explorers are those intrigued by and willing to try psychedelics in a clinical or experiential setting. They are curious and open-minded, and as more of these therapies move closer to market, they will be in the vanguard of early adoption. As such, they will be at the forefront both in further destigmatizing mental healthcare, and in transforming the outdated perception of the 1960s era “hippy tripper.” This group places a high value on validated scientific research—many are awaiting FDA approval and the confidence of controlled doses and environments before taking the plunge. Some have already dabbled, but they take their experiences in this realm seriously and feel their experiences have supported them on their personal journeys. The increasing numbers of Explorers are already impacting the market. With a plethora of extant startup ventures and robust investment interest in the space, some are predicting this emerging sector will represent a >\$10 billion market opportunity within the next five years.

Who They Are

Pioneers of their inner world, they’re about to take a trip from their own couch.

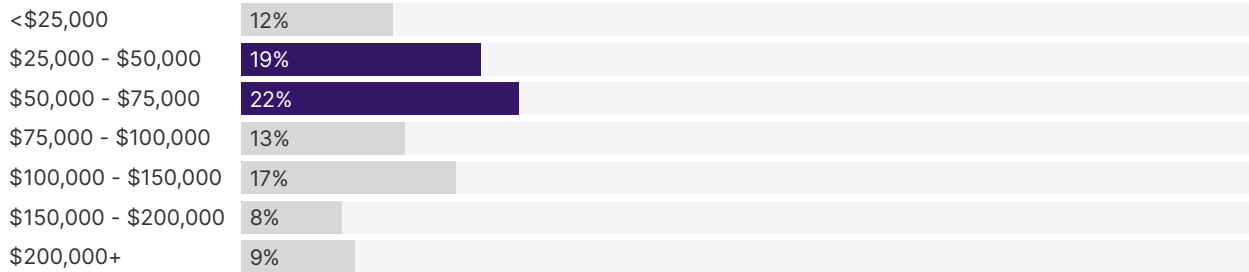
The phenomenon already underway in the scientific, mental health, and investment communities has the potential to be a game-changer, with some deeming this period a “Psychedelic Renaissance.” In the 1990s, the FDA gradually began loosening 1960s restrictions around scientific research, and

a new generation of scientists quietly began investigating psychedelics’ therapeutic benefits. The past 30 years have led to significant progress, and some of these substances are much closer to attaining common use than many may realize. Ketamine gained approval for treatment-resistant depression in 2019, and hundreds of ketamine clinics are operating in the US today, with some companies offering at-home services. In Canada, both psilocybin and MDMA have recently been approved for medicinal use. Other countries are not far behind, with clinical trials for these and other substances (for example, LSD, Ayahuasca, and others) underway. Proposed medicines are making their way through the FDA approval process and some may be approved for treatments in clinical settings in the US as early as 2023.

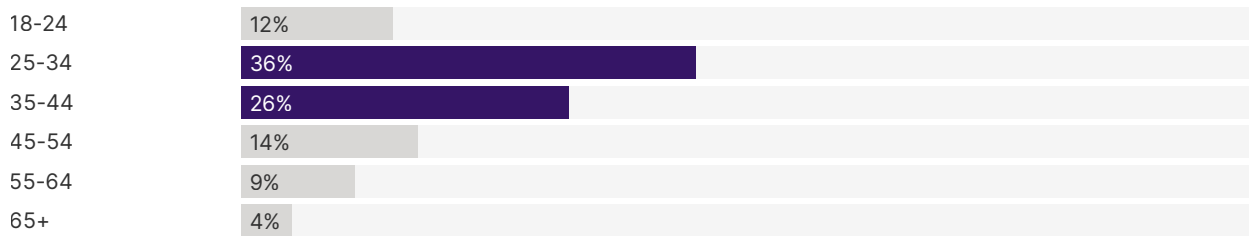
The Explorers are aware of this pending boon, with many having already trodden down various paths for exploring psychedelic experiences. As our ability to journey through the outer world has become constrained, this group has instead chosen to explore the vast inner realm. Those who have already taken a trip report that psychedelic use generally enhanced their sense of health and wellbeing, especially when contrasted with impacts from tobacco, alcohol, and other types of drugs.

Exhibit 1: Psychedelic Explorers...

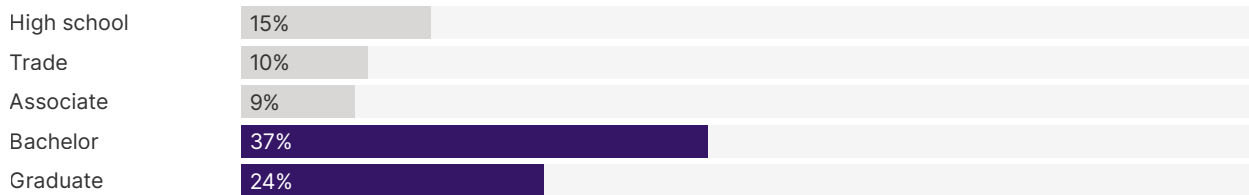
Skew low-middle earning



Skew millennial



Skew highly educated



Are mostly introverted



Primarily live in urban areas



Skew male



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

How They Think

Four critical components of their mindset

There has been a reluctant but growing wave of curiosity and skeptical acceptance towards psychedelics as a mental health treatment. The mental health crisis has been brewing for decades and has only continued to accelerate during the pandemic. From our research, we observe that the Psychedelic Explorers primarily desire to bolster their health and are helping pave the way for the broader incorporation of psychedelics into mainstream society. We will observe that they are open and willing to try alternative therapeutic approaches to all angles of their health. But they are not cavalier about it—

they do their research and believe scientific research that supports the use of these drugs is foundational for their adoption.

1

“Lockdown was tough for a lot of reasons, especially socially. It forced me to get a little more experimental.”

As typical outlets like bars and restaurants closed their doors, people sought alternative avenues for both escape and entertainment. One in three people reported increased substance use, with alcohol seeing the most significant jump. Marijuana was a close second and ranked above tobacco, indicating that its use has become widely popularized despite the lack of widespread

Exhibit 2: One in three people increased their drug usage during the pandemic, turning to...



Marijuana usage is relatively on par with alcohol and tobacco.

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 3: One in three have tried psychedelics.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

legalization. While psychedelics saw a relatively small increase, a double-digit jump is still notable given their much lower prevalence. Psychedelic usage also increased for meaningfully different reasons, with top drivers being finding meaning in life, feeling connected, and pure entertainment, as opposed to stress mitigation—the case for most other types of substance use. A general rise in substance exploration coupled with the clear destigmatization of marijuana over the past few years suggests that a growth

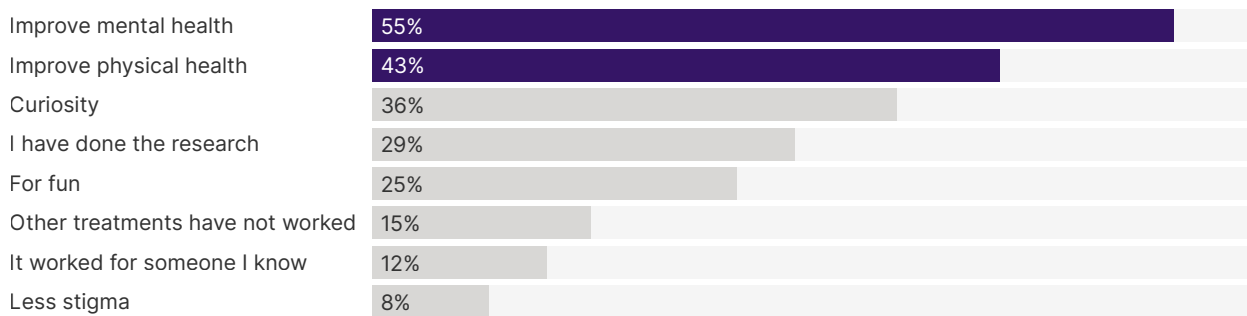
trajectory similar to marijuana could lie ahead for the psychedelic category.



“I’ve had so many health issues, and it’s been so hard to see a doctor recently. Maybe psychedelics could help with that.”

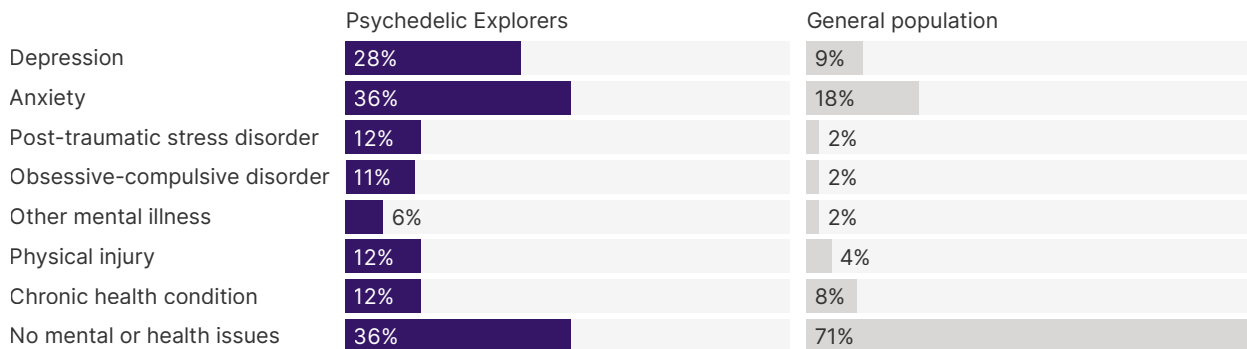
Psychedelic Explorers are more interested in the potential health benefits than anything else, with 83% citing either mental or

Exhibit 4: Psychedelic Explorers are primarily seeking to improve their health.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 5: Psychedelic Explorers are significantly more likely to be battling health issues.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

physical health benefits as a reason they are willing to try. And it's no wonder—on average, they are at least two to three times more likely to be facing any given health condition. As healthcare systems began scrambling to manage Covid-related cases, many may have either lacked access to their normal avenues for care for non-Covid-related issues or hesitated to take advantage of them for fear of coming into contact with illness. Skyrocketing health issues among the general population and the increase

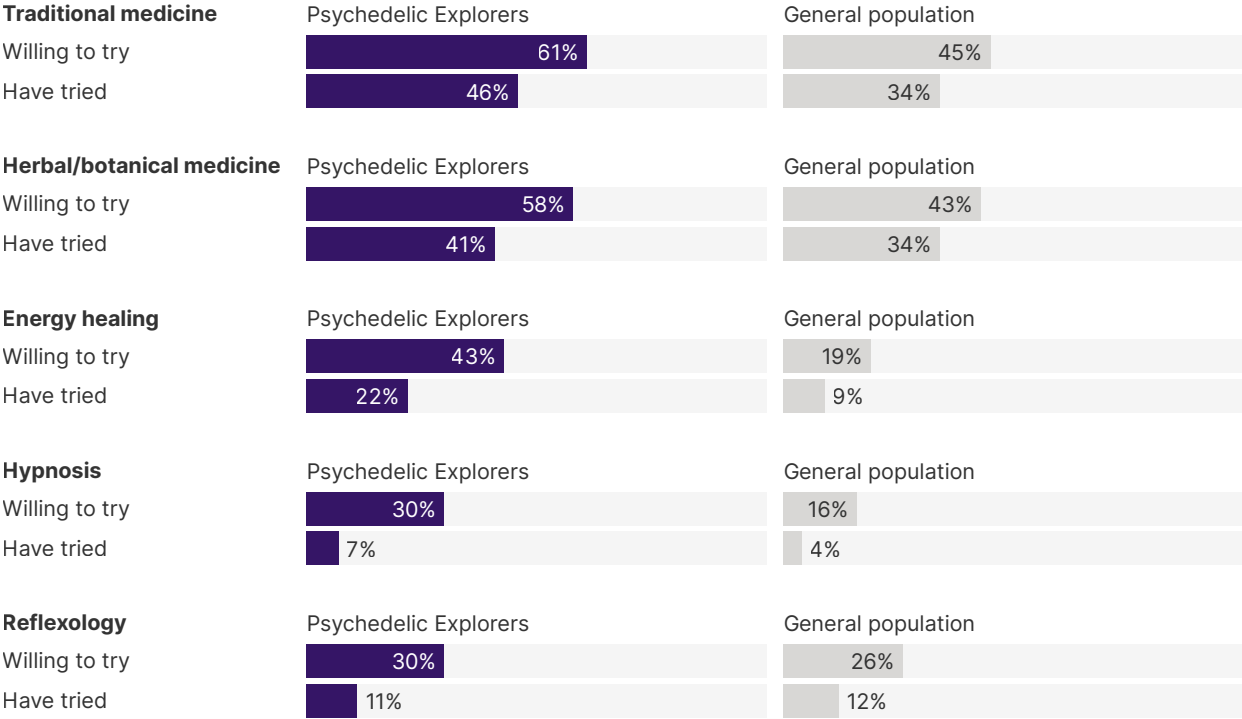
in those living with a disability are one catalyst behind the massive 2021 increase in psychedelic research funding and billion-dollar IPOs.



“At this point, I’m willing to try anything that might help.”

Plagued with a vast array of health issues, Psychedelic Explorers aren’t only looking to

Exhibit 6: No stranger to organic treatments, 83% have tried alternative medicine.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

psychedelics but are generally more open to other alternative therapies as well. Eighty-three percent report having tried at least one type of alternative medicine, ranging from botanicals like ginkgo to hypnosis. Generally having had positive experiences with the alternative therapies they've tried, they are more optimistic that psychedelics, too, will breed positive results.

Explorers aren't the only ones looking for alternative medicines: 77% of the general population are open to trying alternative therapies, while 62% already have. Globally rising healthcare costs contributing to waning accessibility lead people towards supplements they can get at any store and

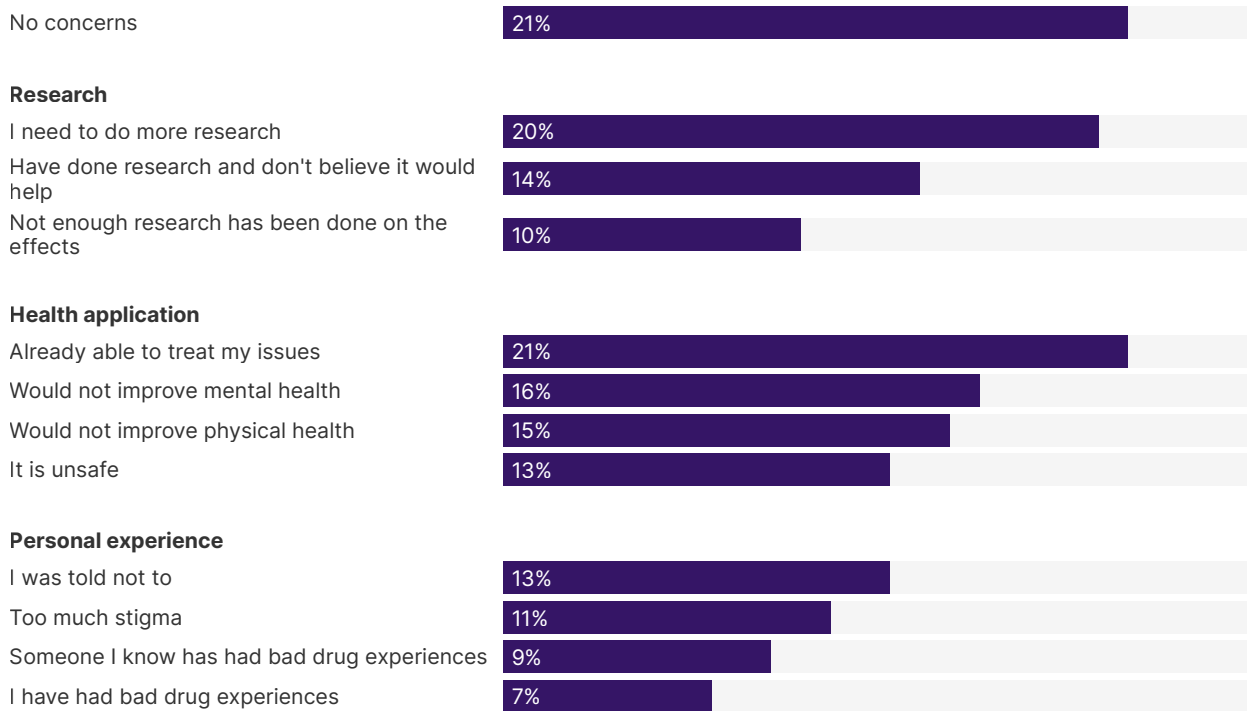
therapies that are a fraction of the cost of a doctor's visit. Increasing chronic illness also plays a part as people cannot afford multiple visits to specialists. Cheaper and quicker to produce than traditional pharmaceuticals, if they eventually gain greater mainstream acceptance, psychedelics may provide some relief to a world in distress.

4

“But first, I need to do more research to make sure it’s the right choice for me.”

Even though Explorers are half as likely to believe psychedelics are unsafe, safety

Exhibit 7: What are some of the reasons why you would not try psychedelics?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

consciousness and the nascency of clinical research still pose a hurdle. Some acknowledge they need to do more digging, and some believe the current studies do not indicate that they would see any significant positive outcomes. Others report that they can already treat their issues with other tools or methods. Further studies may reveal more practical benefits and draw the Explorers deeper into the fold. However, their willingness despite their concerns further corroborates the need for more effective, accessible healthcare.

Why They Matter

Understanding them will create a unique opportunity to invest early in a booming arena.

According to CB Insights, R&D for psychedelic drugs saw record shattering investment in 2021, more than 10 times that of 2020. Encouraging research results combined with their lower cost, quicker development, and low addictive potential make psychedelics a plausibly attractive alternative to traditional prescription therapies. Legalization or decriminalization in some areas could also have broader economic benefits, particularly job creation and government revenue via taxation. The rise of marijuana acceptance and even social media are providing an additional push behind psychedelics re-entering the

Exhibit 8: The psychedelic market is rapidly growing, with no signs of slowing down.

| | |
|--------------------------------|---|
| Size of market | The global psychedelic market skyrocketed in 2021 and is expected to see continued growth |
| Psychiatric application | Psychedelics show high potential for treating mental health, addiction, and other medical uses |
| Development speed | Psychedelic drugs can be faster and cheaper to develop than traditional prescription drugs |
| Low risk | Psychedelic medicines are generally safe and have low addictive potential when used in a clinical setting |
| Economic boost | Legalization would not only create new jobs, but also generate state and federal revenue |

Source: New York Times, US News

mainstream. Early investors are optimistic that their efforts will bring us closer to a future where psychedelics aren't so taboo.

They will shape the demand for products and services across a range of industries.

It is possible psychedelics could follow a similar path as the cannabis industry, which could lead to applications and impact far beyond personal health. The parallels are close: fear mongering around “reefer madness” positioned cannabis as a deadly drug that leads to rampant misbehavior, although these concerns have since been widely disproven and remain unvalidated in areas with legal recreational marijuana. Public opinion changed rapidly and steadily, especially among younger generations. As increasing research contradicts popular negative beliefs about psychedelics, it is reasonable to project they may follow a similar trajectory of mainstream acceptance.

Public policy debates are likely to spring up and be hotly debated in certain areas, as some lawmakers wish to pursue decriminalization as a way of “democratizing access,” which is generally at odds with the controlled and risk-mindful approach of FDA approval pursued by pharmaceutical companies. Some local communities in the US have already decriminalized possession of some of these substances, effectively charting the same course as marijuana, though this raises potential questions around safety, responsibility, and liability.

With cannabis, we have seen a rippling impact across industries far beyond healthcare. CBD is now a common ingredient in food and drink, cosmetics, and even pet care. In Colorado, one of the first states in the US to legalize the recreational use of marijuana, there has been a significant increase in cannabis tourism, where travelers visit the state specifically to experience legalized marijuana. According to the Colorado State Department of Revenue, the state has also seen over \$12 billion in revenue since legalization in 2014. As psychedelic restrictions are lifted, additional use cases may emerge and similarly impact a wide range of industries.

More broadly, as psychedelics enter the broader cultural consciousness, there may be a trend toward products and experiences that reference the psychedelic realm as we look to adjacent categories. For example, in fall 2021, Stella McCartney hosted a runway show entitled “An Expansion of Consciousness,” described as “rooted in the powerful notion that mushrooms are the future of fashion.”

As Psychedelic Explorers continue to stretch the frontiers of mental health treatment:

- Are you identifying opportunities to position yourself at the forefront of this burgeoning industry?
- How will you contribute to the shape of new societal norms?
- What kind of guardrails can lead to new heights—and not to new lows?

“I’ve had so many health issues, and it’s been so hard to see a doctor recently. Maybe psychedelics could help with that.”



The Wellness Protagonists

With a wealth of data in and at their fingertips, their health has entered the chat.

While the pandemic evoked a universal focus on wellness, Wellness Protagonists are those who took it to the next level and used every new and existing technology to enhance the full spectrum of their wellbeing. Their behaviors will permanently alter our understanding of healthcare and encourage society to integrate self-care into daily life.

They kept their gym clothes sweaty, got to know their doctors, downloaded apps to track their progress, and added anything and everything to their shopping cart that might support their path to an ideal state of wellbeing. But the Protagonists look like average people, and some were even prior couch potatoes. What defines them is not that they're chiseled fitness fanatics, but rather that they're taking the reins of their own holistic wellbeing, and will drive demand toward an emerging ecosystem of providers prepared to help them do just that.

As the world continues to migrate towards self-care, Wellness Protagonists will ensure it retains its place in our global consciousness and will push the boundaries of what it means to feel nurtured on every level.

21%

of the population

61%

regularly engage in mindfulness techniques

The Wellness Protagonists embody these four key macro trends.

- **Accelerating** the movement toward self-care and healthcare consumerization
- **Embracing** a virtual, digital approach to managing their health
- **Driving** demand towards next-generation healthcare delivery models
- **Innovating** on products and services that modernize wellbeing

How They Think

They want convenient healthcare.

44%

prefer managing their health digitally vs. visiting the doctor in person, twice as much as the general population

They are proactive about their mental health.

1/2

maintain their mental health through therapy, 4x more than the general population. 46% also regularly meditate, >5x more the general population

They are data driven and inquisitive about their health.

72%

digitally monitor at least one aspect of their wellbeing, 4x that of the general population, and 58% are willing to share their health data for more in-depth insights

Why They Matter

They present significant market opportunities...

...as they push for the modernization of healthcare and drive demand towards industries that service this space

They are at the forefront of disruption for...

...wellness products and services across all aspects of wellbeing
...healthcare delivery models, with acceleration of patient-centered care

Implications

With Covid (and long Covid) set to affect public health outcomes for years, the pressure to prioritize wellness will only broaden and compound.

The diversity of Wellness Protagonists emphasizes the pervasiveness and applicability of the desire to craft a life that feels better. Organizations—from governments to businesses—that provide holistic and personalized health solutions will capture the attention of this community and their market potential. Wellness is no longer for those who can afford it. Wellness is for everyone. As Wellness Protagonists continue to mold the future of healthcare:

- Are you incorporating the modernized expectations of wellbeing into your value proposition?
- What expectations should employers have for caregivers, particularly health insurers, in an increasingly digitized world?
- With the advent of tools and techniques for the “quantified self,” what is the patient-physician relationship becoming, and what does it mean for you?

Who They Are

They're maximizing all intricacies of their health, but they're not your typical health fanatics.

The pandemic gifted many with a luxury rarely experienced in our modern culture: an opportunity to reevaluate our lifestyles. Wellness Protagonists decided self-care was no longer an optional interest but a key component of their lives. They don't focus on near-term goals like New Year's resolutions or a beach body. They have negotiated flexibility with their employers and crafted routines that make them feel better and might help them stick around a little longer, too. Now in the driver's seat, they stay ahead of the curve, preventing instead of reacting and constantly monitoring their wearables and dashboards to ensure they're in top shape. Newcomers to the health-first lifestyle, the immense effort they put into learning the ropes makes them all the more determined—and all the more critical to the future of care.

How They Think

Five critical components of their mindset

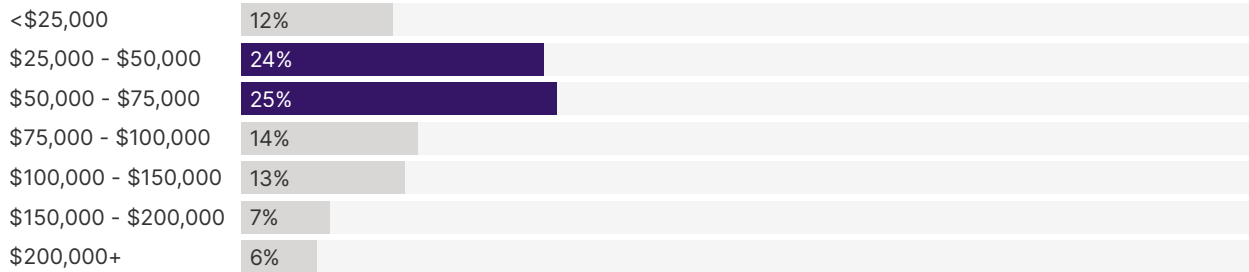
Balance is at the soul of the Wellness Protagonist's approach, but maintaining this homeostasis is no simple feat. Aware that they aren't the traditional health enthusiast,

Anecdotes from The Wellness Protagonist

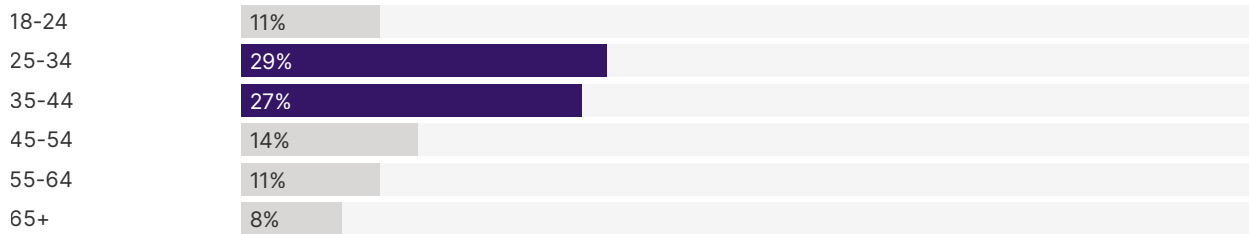
“Before Covid, I would go to the doctor for a yearly checkup. There were never any red flags, so I didn't pay that much attention to anything I was doing—how I was eating or exercising. But when I started hearing about younger, healthier people getting sick and going to the hospital, it was a wake-up call. I realized how much I had been eating at restaurants, how winded I got walking up a few flights of stairs. I also felt a spike in my anxiety during lockdown, and I knew I didn't want to manage it with pills. So I started learning to meditate and practicing breathwork. I feel better than I have in years now that I'm more engaged with how I treat myself. If I want to stick around for a while, I know I need to work on my habits continuously.”

Exhibit 1: Wellness Protagonist...

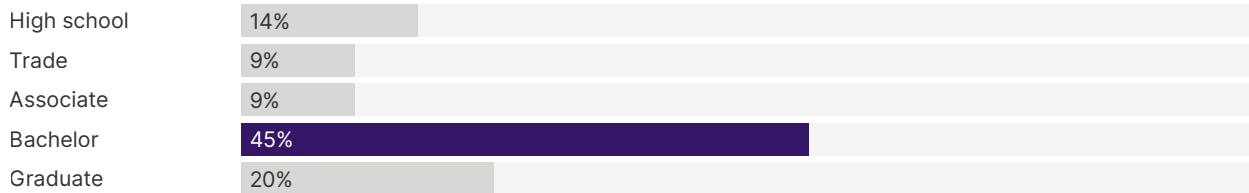
Skew low-middle income



Skew millennial



Skew educated



Are mostly introverted



Primarily live in urban areas



Slightly skew female



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Wellness Protagonists have had to engineer a distinct approach to compensate for their lack of experience and to sustain their new habits—one filled with cues, reminders, and encouragement. Content on wellbeing fills their social media feeds. Their favorite instructor is incorporated into the middle of their workday calendar and their doctor is on speed dial in case they need something before their quarterly checkup. Supplements specialized for their body type are next to their Bluetooth-enabled water bottle. They seek support from their mutual interest community and flexibility from their employers. The majority have spent most of their lives largely unconcerned about their health, but outdoing the pre-Covid version of themselves is the quintessential goal for Wellness Protagonists.

1

“I started exercising much more often once I realized how easy it is to do in my living room. And I signed up for a virtual mindfulness course to help me manage stress.”

Backpacks, chairs, and bungee cords, anyone? New approaches to fitness became infinitely more accessible at home overnight as studios clamored to retain their members, posting free home workouts complete with creative equipment substitutions. An overwhelming 89% of Wellness Protagonists exercise regularly, more than twice as much as the general population, and they are more than six times as likely to utilize a virtual service. Smart tech like TVs, earbuds, and other various equipment fitted with motion

sensor personal trainers popped onto the market during Covid. Nearly three-quarters of Wellness Protagonists have now invested in long-term home workout equipment, and as gyms have reopened, 76% have at least one studio or digital membership. Whatever way they’ve chosen to exercise, Wellness Protagonists have discovered what works best for them, increasing the likelihood that their combined approach to exercise will become a life-long habit.

2

“I like my doctor, especially because his office makes telemedicine visits easy.”

No ailment goes unchecked. Armed with the internet, Wellness Protagonists never come empty-handed and expect a two-way dialogue with their physicians. They see their doctors regularly, at higher rates than the general population, but the true differentiators are how they feel about digital healthcare and their comprehensive objectives. Embracing the mass adoption of telehealth, they are twice as likely to manage their health with digital tools than go to the doctor. They no longer see doctors as emergency care—professionals to enlist only when something has gone off the rails. They view themselves and their doctors as a team, with their long-term health the shared goal. This has implications for the trajectory of the physician-patient relationships and the entire healthcare delivery model, as the Protagonists require more flexible and more frequent interactions with their providers focused on preventative care.

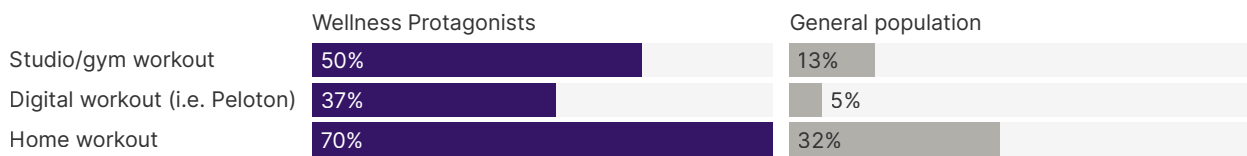
3

“I tried therapy on a whim because I saw a cheap deal for online sessions and never stopped going. I didn’t think I had problems, but it’s amazing for my mental health.”

Mental health is a significant piece of the puzzle for Wellness Protagonists. They have become acutely aware of what impacts their state of mind and how—from their jobs to their relationships to how they engage with the endless news cycle. Their proactive

attitude and the general destigmatization of therapy and mental illness have encouraged them to seek treatment five times more than the general population, despite 60% of Protagonists in therapy reporting they haven’t dealt with a significant mental health issue within the past two years. Barriers to care could be deterring some, with many therapy-goers opting for cheaper, more accessible online therapy. They also go above and beyond—aside from therapy, half practice some form of mindfulness or meditation routine.

Exhibit 2: Wellness Protagonists are more likely to engage in DIY or home fitness.



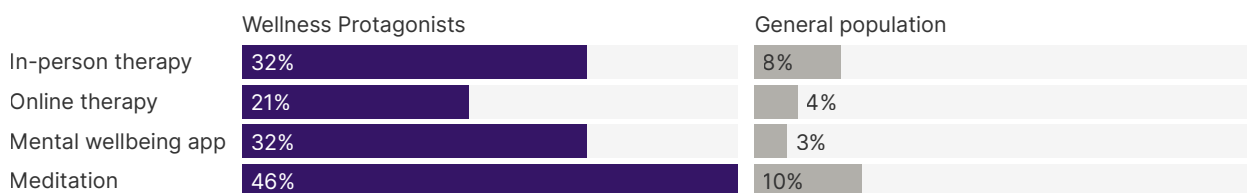
Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 3: Wellness Protagonists are much more likely to use telehealth.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 4: Wellness Protagonists are much more likely to engage in practices to support their mental health.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

4

“I measure everything now. What I eat, how much I sleep, my mood. It helps me know when something’s off that I should address.”

In the classic Wellness Protagonist holistic approach, they aren’t only monitoring the state of their physical and mental health, but other influences on wellbeing such as finances, habits, and time management. At least one-third of the Protagonists measure and monitor all aspects of their wellbeing, with over 60% of Protagonists saying it keeps them motivated. This amount of self-collected data has never been seen before, and they want even more tailored, detailed insights, with 58% willing to share their data in exchange. Expanded adoption of these tracking behaviors could significantly boost health outcomes if communicated with care providers.

5

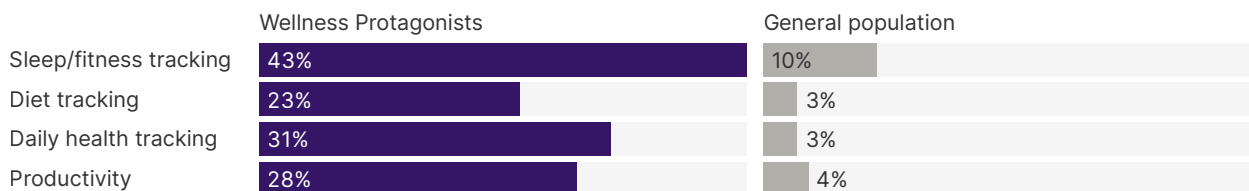
“I love trying new things, but before buying anything, I ask, ‘Is this good for me?’”

The Wellness Protagonists’ economic diversity juxtaposed with the group’s spending habits is an indication of increased accessibility in the wellness space. Their health-first purchasing behavior extends far beyond groceries and all-natural products into products like smart clothing and nootropics, as well as alternative medicine such acupuncture and energy healing. Seventy-one percent have tried at least one avant-garde concept like utilizing blood tests to create an optimized diet, compared to just 33% of the general population. If it has the potential to enhance their wellbeing, Wellness Protagonists will be first in line.

Exhibit 5: Wellness Protagonists are much more likely to track their data to stay in sync with their overall wellbeing.

62% are motivated by using apps and devices to track their activity

58% would share health data in exchange for more in-depth insights



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Why They Matter

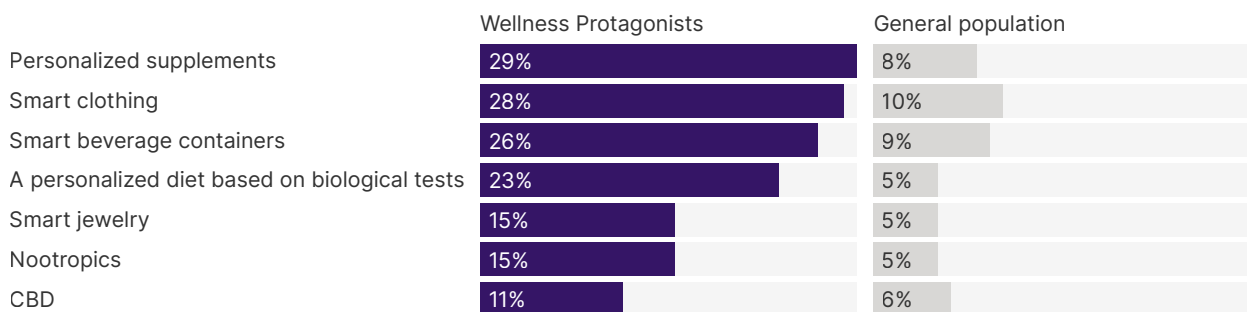
This different breed of health-conscious consumers will continue to accumulate size and influence.

Health-first lifestyles are no longer exclusively the domain of those with a certain income, appearance, or background. With Covid (and long Covid) set to affect public health outcomes for years, the pressure to prioritize wellness will compound. The diversity and magnitude of Wellness Protagonists demonstrate how popular it is to just want to feel better. This forecasts larger demand for fitness products, mental health services, and nutrient-fortified groceries in addition to opportunity for platforms that sync these offerings to smartphones. Organizations—from governments to businesses—that provide holistic and personalized health solutions will capture the attention of this community

Anecdotes from the Wellness Protagonist

“It’s not nearly as hard as it used to be to make healthy choices about what to eat, drink, or even wear. Everything you choose to engage with affects your health somehow, so it makes sense to seriously consider the impact of what you buy on your wellbeing. I’m always testing out new products, and I think the health aspects of what I consume will continue to be an important part of making decisions in the future. When a company makes products focused on health, I trust them more. It feels like they’re thinking about what people need and what will benefit them.”

Exhibit 6: Wellness Protagonists are adventurous with new offerings that further integrate health into their lives.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

and their market potential. Wellness is no longer for those who can afford it, wellness is for everyone.

They are demanding more—calling for healthcare fit for the 21st century.

Wellness Protagonists present significant market opportunities, but perhaps their most considerable impact will be modernizing

the healthcare system. The pandemic showed just how quickly we can make strides within care delivery, and the growing legion of Protagonists will push for accessible, personalized, and preventative care that reflects modern advancements.

The Wellness Protagonists are paving the way for:

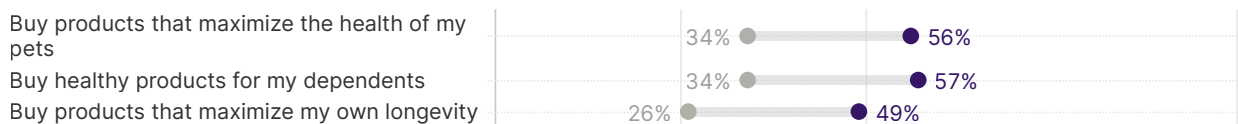
Convenient, streamlined care. Calling to make an appointment is antiquated. Online

Exhibit 7: Price and brand recognition being equal, Wellness Protagonists are reaching for the healthiest option.

| Name | Wellness Protagonists | General population |
|----------------------|-----------------------|--------------------|
| Price | 1st | 1st |
| Health benefits | 2nd | 4th |
| Brand loyalty | 3rd | 2nd |
| Availability | 4th | 3rd |
| Environmental impact | 5th | 8th |
| Features | 6th | 6th |
| Convenience | 7th | 5th |
| Brand values | 8th | 10th |
| Aesthetic | 9th | 7th |
| Feel of luxury | 10th | 9th |

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 8: Wellness Protagonists are health-first in their shopping habits for themselves and their dependents.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

scheduling, flexible visits, and minimized wait times are achievable and will become necessary as people seek more care more often. With Protagonists seeking physicians at significantly higher rates, the over-usage of multi-channel care can increase costs and strap capacity for providers. Delivery models may need to evolve and allocate specific channels for benign interactions while reserving others for more complex issues.

Data that talks. Healthcare has become significantly more digital, yet there is a massive lack of integration. Healthcare communication mainly occurs via phone calls and fax despite each party having an electronic portal. Protagonists have an historical amount of daily health data available at their fingertips, yet this data cannot link to their care team. Putting this breadth of data in the hands of practitioners could substantially improve care outcomes, especially for those who may not be able to recall or relay relevant issues.

Human-centered holism. Expectations for physicians go beyond physical ailments. Wellness Protagonists want all factors of their life considered in medical decisions, not just what meets the eye. This can present challenges, as many doctors have become increasingly specialized and don't provide a holistic view. Holistic doctors have been steadily increasing in popularity, but it can be difficult for patients to differentiate between credible medical professionals and those who claim to be able to help. Protagonists no longer aim to find a band-aid for their symptoms—they want to root out the cause.

Mental health maintenance. Still fighting stigma, mental health issues have long been taboo. The Wellness Protagonist's distinctly higher rates of therapy attendance suggest growing demand for therapy services. However, some therapy-goers are not treating any specific disorder, as Protagonists feel mental health is always relevant for everyone. Mental health is a factor in their relationships, jobs, and even their purchases because they ask, "How does this really make me feel?"

As Wellness Protagonists continue to mold the future of healthcare:

- How will you incorporate the modernized consumer expectations of wellbeing into your value proposition?
- What expectations should employers have for caregivers, particularly health insurers, in an increasingly digitized world?
- With the advent of tools and techniques for the "quantified self," what is the patient-physician relationship becoming, and what does this mean for payor and provider strategies in the healthcare space?

**“I measure everything
now. What I eat,
how much I sleep,
my mood. It helps
me know when
something’s off that
I should address.”**



The Digital Bloomers

The Bloomers' digital skills flourished during the pandemic, ushering the world one leap forward toward technology democratization.

Digital Bloomers are those over 45 who entered the digital ecosystem due to Covid-19. Until now, they stuck with analog ways of doing things because the old ways worked well enough, and there was no compelling reason to change. That calculus shifted quickly. The Digital Bloomers adopted a variety of new digital behaviors, from ordering groceries and banking online to connecting with loved ones via video chat. Nudged by rolling pandemic-era lockdowns and our heightened collective awareness of the risk/reward trade-off involved in being within close proximity to others, the last moorings tying businesses to the “old economy” have finally pulled loose with the blossoming of the Digital Bloomers. This is the group whose altered behavioral profile will ensure the ways we work, interact, and do business do not return to their pre-pandemic norms. What will this new world look like, ushered in by their digital blossoming? And are there parts of the old one that we ought to fight to preserve?

12%

of the population

42%

struggle to use digital without support

The Digital Bloomers embody these four key macro trends.

- **Advancing** the global spread of digital adoption
- **Re-imagining** the utility of commercial real estate
- **Enhancing** online social networks and the democratization of technology
- **Cementing** the digitization of necessities

How They Think

They are generally more digitally eager.

62%

are more willing to use digital products than pre-COVID

They have difficulty with digital products.

74%

indicated that they find digital products difficult to use either some or all of the time

They are fairly independent.

57%

indicated they are learning digital on their own over time

Why They Matter

They are a sizable segment.

12%

of the population, with unique needs, providing opportunities to consider from a product design perspective

They are here to stay.

70%+

indicated their behaviors are sticky

They are a growing segment.

71%

indicated that they will likely use more digital products once the pandemic is over

Implications

The Bloomers act as a new target audience for digital products, and their presence should shape new designs, offerings, and features. They are challenging digital companies' abilities to create and distribute products inclusive of all ages. Only about half the Bloomers believe this is happening and feel their needs are a consideration within the dialogue. They are increasingly willing to digitize more elements of their day-to-day lives leading to ample white space.

Businesses should focus on optimizing the experience of digital solutions for Digital Bloomers. To ensure the Bloomers continue to be an adequate part of the equation, organizations can begin with areas that demonstrate a lag in digital acceptance.

As Digital Bloomers continue to embrace developing technology:

- Are you ready to make your existing products and services more sticky?
- Given the share of wallet of these new consumers, how will you adapt your offerings?
- Are there partnerships and collaborations with other brands that are now within reach?

Who They Are

They're bringing up the rear and closing the loop, integrating new tech into the pace of daily life.

Had we been describing them two years ago, we might have termed this late-blooming group the “digitally reluctant.” Today, while they're not on the leading edge of technology adoption, their unique position as the “rearguard” in our collective technological forward march makes their impact equally profound. These individuals were the cohort most responsible for keeping such familiar comforts as corner pharmacies, branch banking, human cashiers, and cash payments around as long as they have been. They are the people businesses have had top-of-mind when they've said to themselves over the years, “Some of our customers still like to do things in person.” The pandemic shook them up and forced them to consider a more flexible outlook.

How They Think

Here are five critical components of their mindset.

The Digital Bloomers have quickly transitioned from being irritated by new technology to using it to their advantage. Their newfound can-do attitude helped them feel less isolated and more capable of carrying out their daily tasks in a world

where everyone and everything suddenly felt siloed and inaccessible. The lifestyle enhancements many have experienced with their technological adoptions have convinced them to stick to their updated routines, creating an entirely new set of consumers for companies to factor into their decisions.

1

“I'm not part of this world anymore. Some things are just not possible if you're not in the flow of the internet.”

The Digital Bloomers felt left behind and out of the loop with new technology before the pandemic. They were unfamiliar with digital products, didn't know how to use them, and/or didn't feel motivated to learn. Facing the social isolation brought on by Covid-19, the fear of finally confronting looming health risks, and the inaccessibility of services they typically used in person forced their hand to adapt and learn quickly.

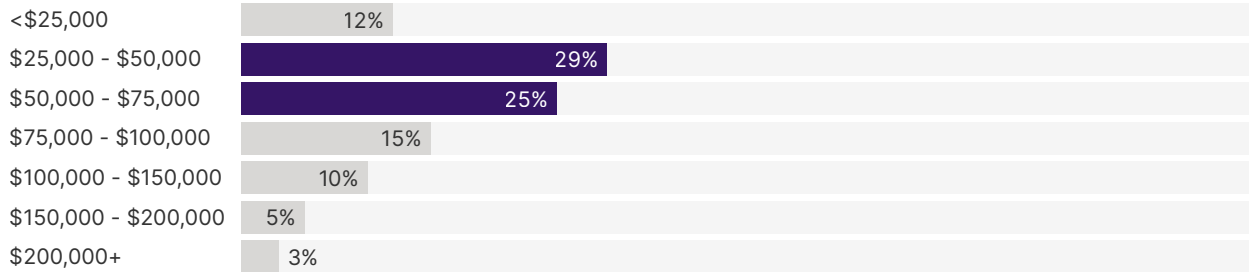
2

“It was tricky and frustrating to start doing things online at first. But with a little patience and a lot of help from my daughter, I figured it out.”

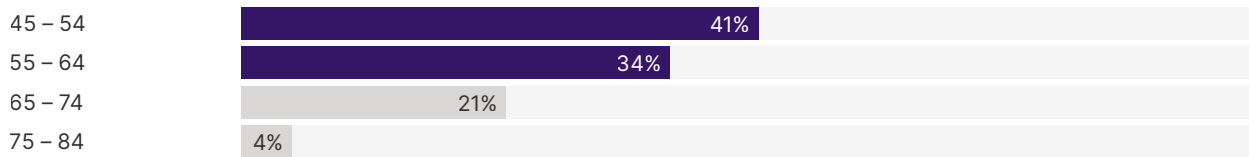
Though they generally found digital products hard to use and had difficulty adopting them, Digital Bloomers embraced the challenge. Over 70% needed support in getting over initial hurdles, finding digital products arduous either some or all of the time. Some taught themselves gradually, and some asked

Exhibit 1: Digital Bloomers...

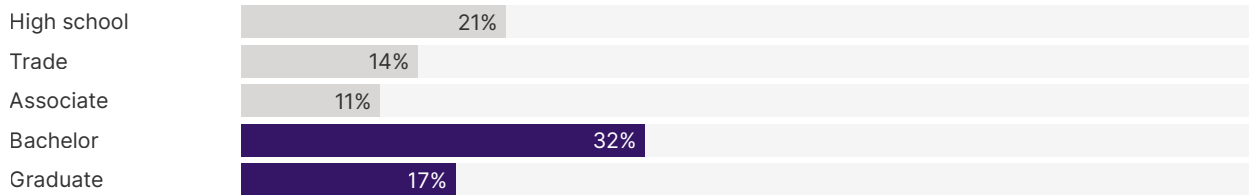
Skew low-middle income



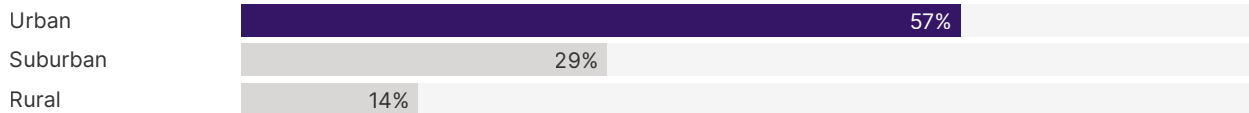
Are Gen X and baby boomers



Skew educated



Primarily live in urban areas

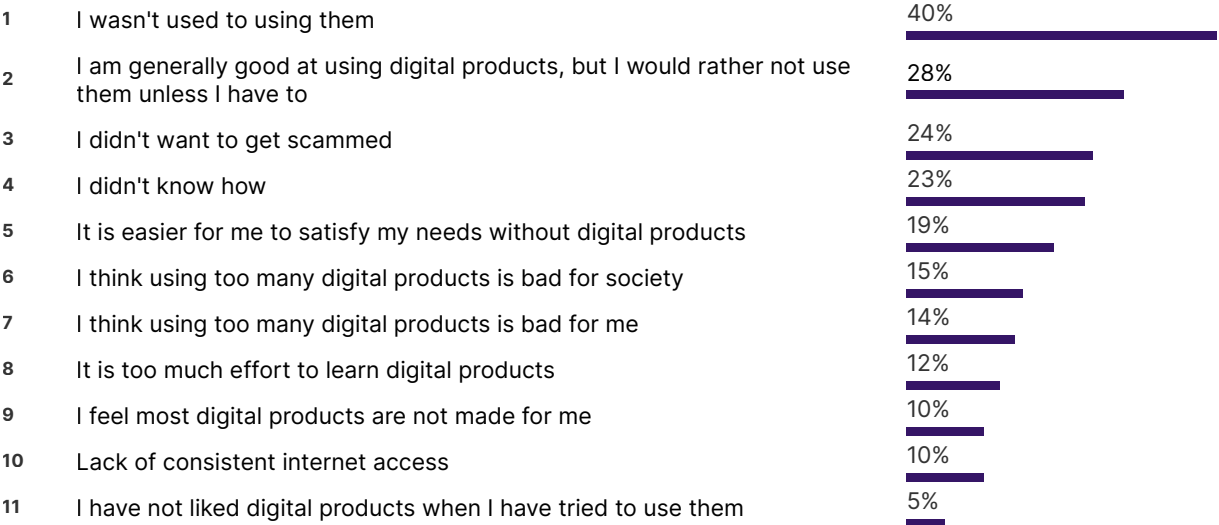


Skew female



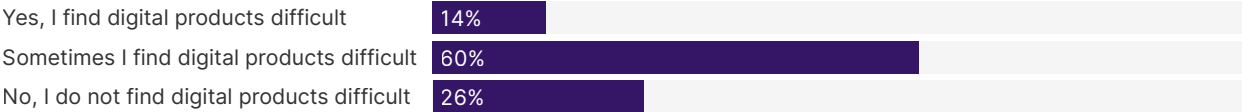
Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 2: Reasons for digital hesitancy range from not knowing how to simply not wanting to digitize their life.



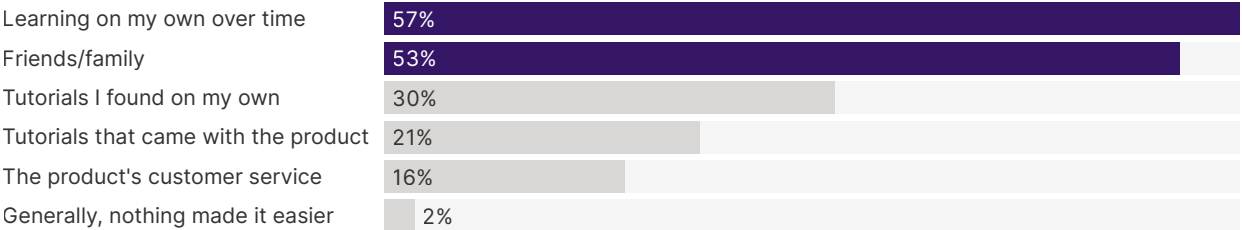
Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 3: Digital Bloomers experience varying levels of difficulty with digital products.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 4: Friends and family often serve as tech support, but many Digital Bloomers learned as they went.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

friends and family for assistance. But very few relied on tutorials, articles, or formal programs intended to help them learn, which has interesting implications for the way products can be tailored for newer, older users. It may even suggest these tutorials are not user-friendly enough.

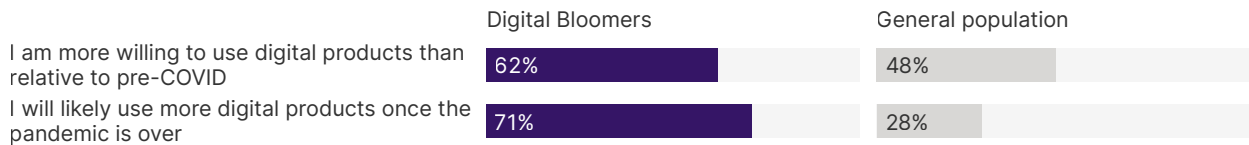
3

“Now that I’m used to it, I can’t believe I waited this long. It does make life a little easier.”

The pandemic created a seismic shift in their attitude. Suddenly much more willing to use digital products, they assert that this attitude will persist post-pandemic. The

increased willingness to use digital products can be catered to by companies, providing a win-win situation for both parties. Their needs are significantly different than the general population. While the average digital user values efficiency, Digital Bloomers value connection and usability offering new commercial opportunities to design around their unique needs. The whitespace for building products and services dovetails with the Digital Bloomers’ desire to achieve a greater sense of ease through digital avenues.

Exhibit 5: Digital Bloomers are optimistic about their future digital usage.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

4

“I like being able to call my family on video, and I like depositing checks with my phone. Accepting virtual life has helped me feel more connected.”

The pandemic left them with a much higher, more sustained level of digital comfort and appreciation. Nearly two-thirds reported that they used digital products at an increased

frequency during the pandemic and the same number are now more comfortable using them as a result. But the numbers decrease when we turn to how satisfied the Digital Bloomers are with available products. Most report that they enjoy or appreciate those they recently learned to use, and about half believe that organizations have created easy-to-use products for those in their demographic group, suggesting that they may not feel their needs are a priority.

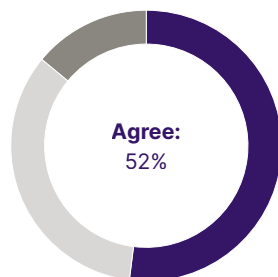
Exhibit 6: The Digital Bloomers are content with their blossoming into the digital world.

- 63%** of Digital Bloomers believe they more frequently engaged in digital products due to COVID
- 61%** of Digital Bloomers are more comfortable using digital products as a result of learning during COVID
- 57%** of Digital Bloomers like products that they learned to use during COVID
- 52%** of Digital Bloomers believe organizations have adapted/created new digital solutions to cater to people like them as a result of COVID

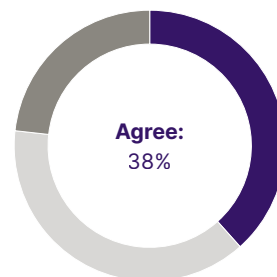
Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 7: Digital Bloomers sometimes require support in navigating their digital products as they find them relatively complicated.

■ Agree
■ Neither
■ Disagree



Digital products are easy to understand



Digital products make me feel more independent

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

5

“Feeling connected is important to me. Not just now, when everyone is apart, but because I know I’m not getting any younger.”

Staying connected, making life easier, and keeping safe emerged as the top needs of the Digital Bloomers. Rather than face loneliness and social isolation, often considered a serious public health risk for older populations, Digital Bloomers pushed out of their comfort zone to change the trajectory of their lives.

Why They Matter

Valuing their entrance into the spotlight will make them feel seen and earn their loyalty.

The Bloomers act as a new target audience for digital products, and their presence should shape new designs, offerings, and

features. They are challenging digital companies’ abilities to create and distribute products inclusive of all ages. But as we’ve seen, only about half the Bloomers believe this is happening and feel their needs are a consideration within the dialogue.

They are increasingly willing to digitize necessities, leading to ample white space.

Digital Bloomers are increasingly willing to digitize more elements of their day-to-day lives, in turn allowing companies to leverage their engagement and fulfill their needs, especially as we expect Digital Bloomers to continue the same attitude moving forward. Leaving the Digital Bloomers behind by denying them a seat at the table means leaving behind the dollars they would willingly spend.

Businesses should focus on optimizing the experience of digital solutions for Digital Bloomers. Organizations can begin with areas that demonstrate a lag in digital acceptance.

Exhibit 8: Top reasons why people adopted new habits and digitally bloomed.

- 1 To maintain connections with friends family and community
- 2 To make life easier/more convenient
- 3 To feel safer
- 4 To manage my finances
- 5 No alternatives (physical option closed)

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Digital Bloomers are driving demand for:

- Online ordering of groceries, prescription delivery, and household staples
- Video chat and other media such as photo sharing that support social connections
- Connected home services, particularly those that enable connectivity across multiple households (for example, the various generations of an extended family)
- Online and mobile-app based alternatives to in-person service for banking
- Robotic appliances to automate aspects of household maintenance
- Emerging services to support remote caregiving

As Digital Bloomers continue to embrace developing technology:

- Are you ready to make your existing products and services more sticky? What’s your first step?
- Given the share of wallet these new consumers represent, how will you adapt your offerings?
- Are there partnerships and collaborations with other brands that are now within reach?

Exhibit 9: Day-to-day activities were most digitized by the Bloomers, and behaviors are sticky.

| Activities | Digitization | Stickiness |
|-------------------------------------|--------------|------------|
| Digital banking | 57% | 91% |
| Communications with peers | 56% | 81% |
| Shopping for clothing and cosmetics | 47% | 75% |
| Shopping for household items | 45% | 73% |
| Shopping for groceries | 42% | 75% |
| Work | 38% | 73% |
| Getting the news | 38% | 69% |

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021



The Climate Catalysts

Insisting that businesses take responsible action, they're pushing the leaders toward a sustainable future.

The Climate Catalysts don't believe businesses and governments are taking adequate steps to address climate change and have taken activism into their own hands. Time is short, and inaction is catastrophically unacceptable. Climate Catalysts skew older (35+) and are those who have been committed to recycling, buying carbon offsets, and writing to their government representatives since awareness of climatic shifts first appeared as a blip on the collective radar. They may not be front and center in the media, but they are the ones walking the walk and putting their dollars behind it. They intimately feel what is at stake, both for themselves and their descendants, with increasing urgency. Operating at the "human" scale (recycling those cans, writing those letters) when what's called for is drastic mobilization at the "humanity" scale is futile. To face the global climate challenge requires a Herculean coordination effort. Covid-19 has demonstrated that cooperation of this magnitude is indeed possible, accelerating the Catalysts resolve to create positive change.

13%

of the population

46%

plan to boycott companies that are unable to take effective action on climate change

The Climate Catalysts embody these four key macro trends.

- **Insisting** on a more systemic approach to climate change
- **Expecting** brands to go beyond conveying their values to "walk the walk"
- **Reinventing** businesses to greener operating models
- **Maintaining** individual efforts to avert a climate catastrophe

How They Think

They recognize no one solution is a quick fix to combat climate change.

34%

believe improved energy & fuel are the way, but industry process and material improvements, more efficient construction, follow close behind

They are frustrated by stagnancy.

60%

are disappointed with the lack of progress made by world leaders in the past five years

They expect businesses to do more.

65%

feel businesses are not providing the products and services needed for individuals to do their part

They are altruistic.

85%

are worried for people worldwide, and 72% are concerned for their own children and grandchildren

Why They Matter

They use their dollars to speak to companies.

74%

say they are less likely to buy from companies that do not value climate change, and 84% say they would pay a premium for sustainable offerings

They are leading the charge towards a more sustainable future.

13%

of the the population, they are bringing along their family, friends, and communities with them

They are walking the talk.

55%

have recently changed their dietary habits because of climate change and 97% are certain they'll sustain their behavior

Implications

Climate Catalysts have reconsidered how they use every energy source, including how they fuel their bodies. They travel less frequently, both daily and for leisure, and rely more on their own two feet, with many forfeiting the luxury and excitement of taking flight. They even factor sustainability into their investment decisions independent of their return expectations. With an invested effort to modify how they live, they will accept nothing but the utmost sincerity from companies in offering products and services that will cater to these shifts.

Over the coming years, we anticipate climate activism taking on a new urgency, practicality and strategic organization spurred by this clarity and resolve. Climate Catalysts will engage in collective action as consumers, demanding that businesses take responsible action and play the leadership role they must.

As Climate Catalysts demand faster change:

- To what degree should you incorporate climate goals as part of your mission?
- What responsibility do you have for enrolling policy makers and other business leaders?
- How will you create value for your customers, and capture value from them, through your climate actions?

Who They Are

While others fear it as a Medusa, Catalysts stare climate change in the face.

The interruption of the pandemic ground our day-to-day routines to a halt. It contained a hidden benefit of forcing everyone—at least for a time—to operate thoughtfully rather than on autopilot. It left us with no choice but to confront the fragility of our lives and the speed with which what we’ve previously known as the uninterrupted every day can come unraveled. It forced us all to look up. The Climate Catalysts apply this new perspective to the environmental context they’ve always known. And they’re holding governments and businesses in their gaze.

How They Think

Four critical components of their mindset

No longer the purview of researchers or environmental crusaders, the effects of climate change have become palpable, affecting 85% of the global population, according to the *Nature Climate Change* journal. And these effects have started to tangibly affect the way people, especially the Catalysts, position themselves as consumers. Covid has provided opportunity and inspiration for this group to steer the rest of society onto a safer path by effecting bolder strokes.

1

“I’ve been doing my part by recycling, riding my bike, everything I can do on my own. It’s time for companies to step up.”

The Catalysts shoulder their share of the burden as individuals but expect businesses and governments to carry more weight. They expect companies to use their brand to engage in social issues and believe they should be transparent and explicit about what they value and how they show support. They are generally dissatisfied with how governments and businesses are combating climate change, with only a quarter believing world leaders are doing enough.

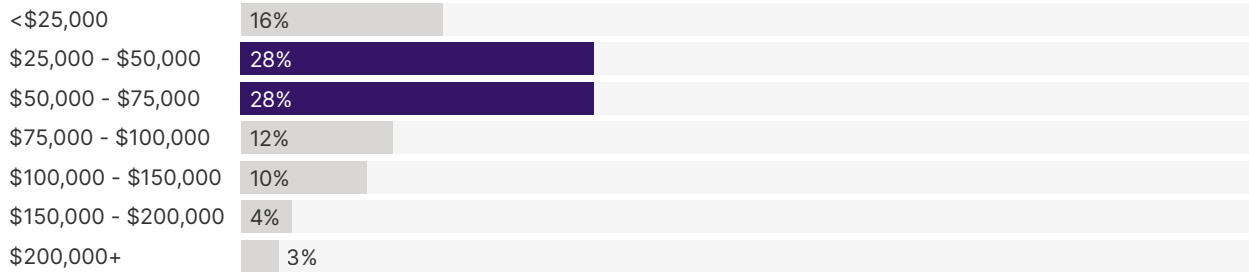
2

“Climate change used to be this vague, existential threat. Now I feel it on a personal level.”

The realities of climate change have begun. Weather is harder to predict, and shifts are beginning to affect people’s lives in noticeable ways—some winters are getting milder, some summers bugger. Power outages and floods are becoming more frequent and more extreme. Air quality continues to decrease in major urban areas. Climate Catalysts are almost twice as likely to report that they personally feel the negative impacts of climate change. The existential threat still looms, but it has entered their more immediate circles. They fear how it will affect their own lives, both short and long term, and the lives of their children and grandchildren.

Exhibit 1: Climate Catalysts...

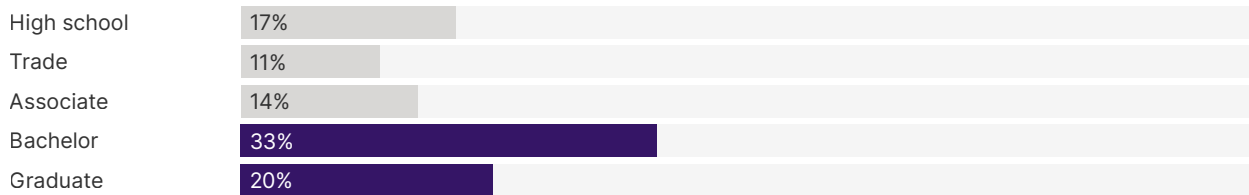
Skew low-middle income



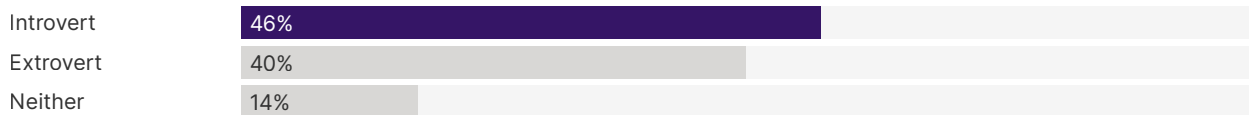
Skew older



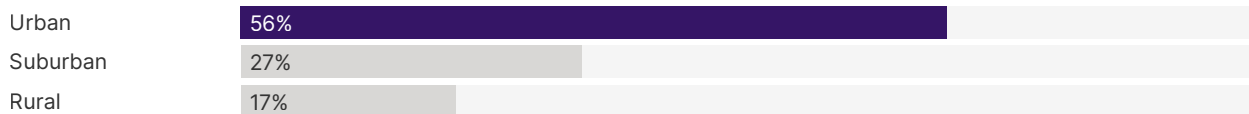
Skew highly educated



Skew introverted



Primarily live in urban areas

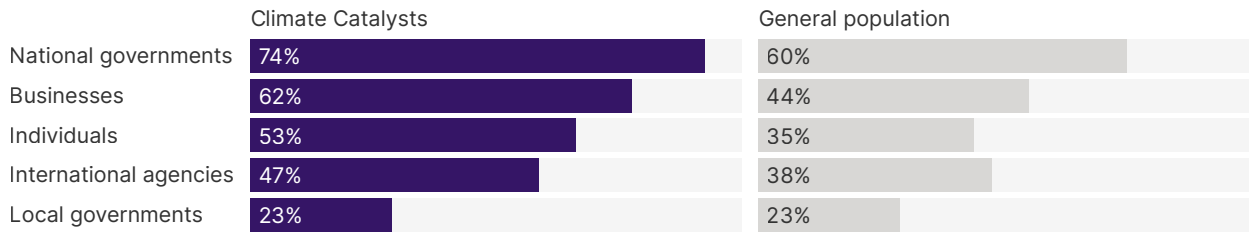


Are more often female



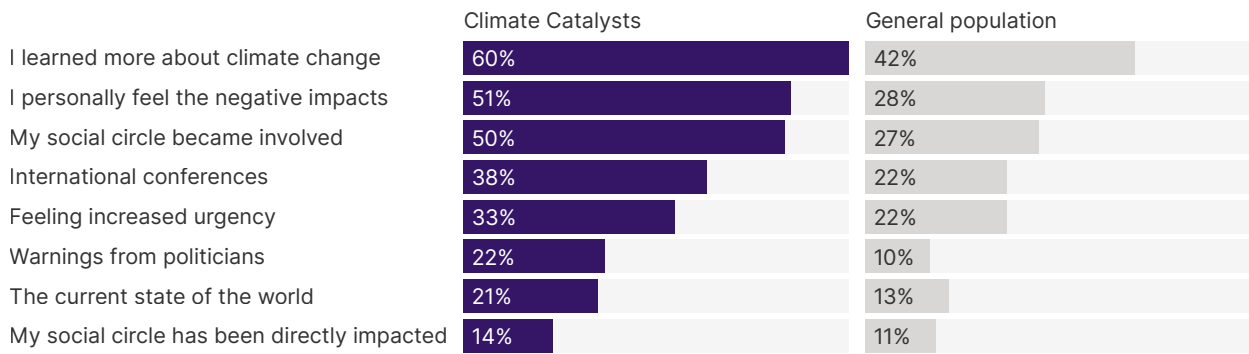
Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 2: Who do you think is most responsible to address climate change?



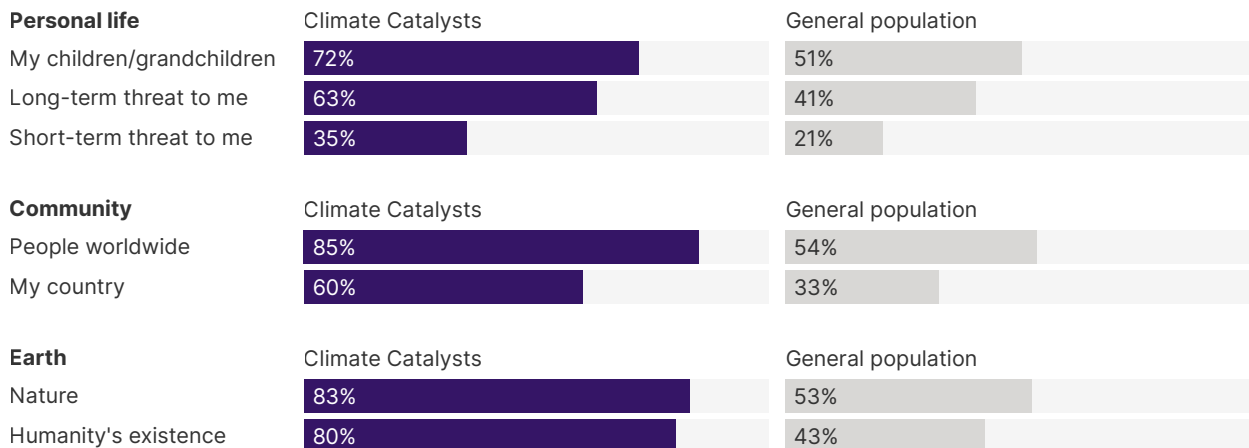
Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 3: What leads you to feel threatened by climate change?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 4: What do you feel is threatened by climate change?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

3

“We need to drastically shift the type of energy we produce and how we use it.”

Catalysts have varying ideas about how to address climate change. One-third believe improved energy and fuel sources will most effectively accelerate the global response to the crisis, and a quarter think the heaviest lift falls to improvements within specific industries. The lack of strong consensus indicates Catalysts recognize no one solution in particular will provide a quick fix. They are looking for a multi-faceted approach. In addition to improved energy efficiency, they will have a keen eye for adaptations in the processes and materials used to create products.

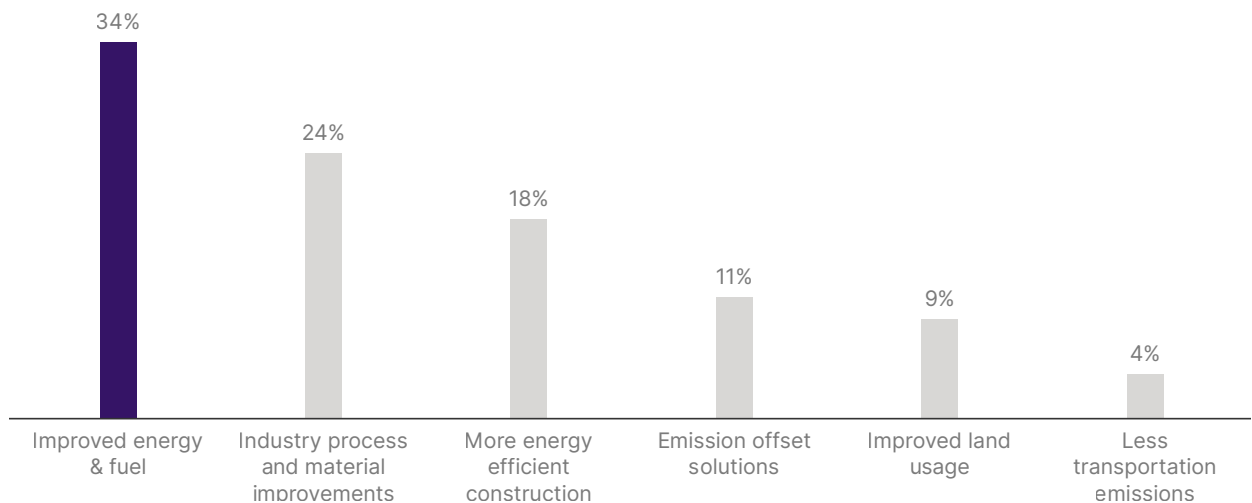
4

“I won’t give my support or my money to anyone who doesn’t think this is the critical issue of our time.”

Almost 60% of Catalysts are disappointed with the lack of progress proffered by world leaders in recent years. This disappointment has already affected how over a quarter of them vote, and a smaller percentage have reached out to elected officials or joined protests. But these numbers will significantly jump if things don’t change, with at least a third of the Catalysts saying they plan to act if leaders remain as inactive as the Catalysts perceive them to be.

And they’re communicating their expectations of businesses with their dollars,

Exhibit 5: One in three Climate Catalysts see improved energy and fuel usage as the quickest way to begin improving climate change.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

refusing to patronize those that do not value climate change and actively seeking sustainable options. Almost 75% actively avoid companies they know do not value climate change. 68% seek out sustainable brands and over half would purchase sustainable products more often if they were less expensive, easier to find, and clearly labeled as sustainable. They demonstrate a clear desire to support sustainable products and a need for those products to be more affordable and commonplace.

Why They Matter

Climate concerns impact every level of their consumption, and money is being left on the table.

They've reconsidered how they use every energy source, including how they fuel their bodies. They travel less frequently, both daily

Exhibit 6: The Climate Catalysts have already adapted their social behaviors and will do more if things get worse

| | | | | |
|------------|---|-----|------------|---------------------------------------|
| 28% | have voted differently | and | 40% | say they will if things don't change |
| 13% | have reached out to their elected officials | and | 30% | say they will if things don't change |
| 7% | have joined protests | and | 39% | say they might if things don't change |

They use their dollars to speak to companies.

| | |
|------------|--|
| 74% | are less likely to buy products from companies that do not value climate change |
| 57% | have changed their purchasing behavior due to issues with a company's environmental impact |
| 34% | have boycotted specific companies - 46% anticipate doing so if things don't change |

Dissatisfied with options on the market, they deliberately make more sustainable shopping decisions.

| | |
|------------|---|
| 56% | changed their shopping habits to be more sustainable - 97% are certain they'll sustain their new habits |
| 68% | actively seek out sustainable brands |
| 65% | feel businesses are not providing the products and services needed for individuals to do their part |

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

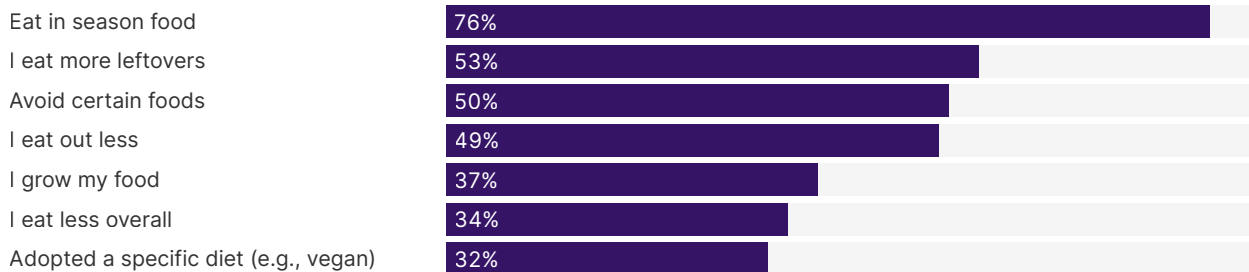
and for leisure, and rely more on their own two feet, with many forfeiting the luxury and excitement of taking flight. They even factor sustainability into their investment decisions independent of their return expectations. And over 95% of them across each category (energy use, food, travel, and investment) insist these behaviors are their new norm.

With an invested effort to modify how they live, they will accept nothing but the utmost sincerity from companies in offering products and services that will cater to these shifts.

Innovation is non-negotiable. Many are convinced the old way of doing things will

Exhibit 7: Climate Catalysts factor sustainability into multiple areas of their lives.

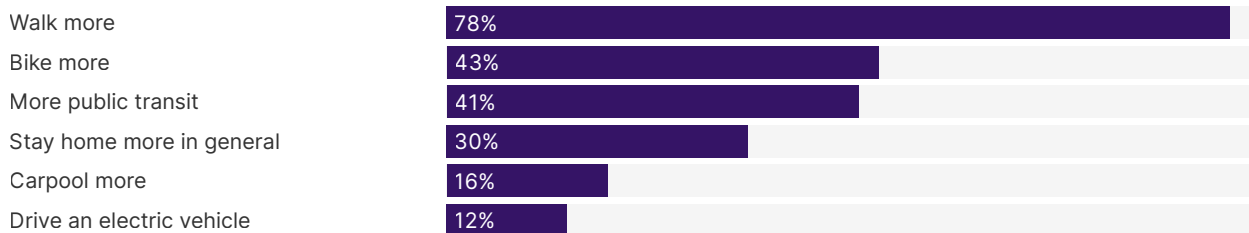
Diet



Shopping



Daily travel



Vacation



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

not continue to work. Only 7% of Climate Catalysts, and 8% of non-Climate Catalysts, believe global systems are currently structured in a way that will allow us to mitigate the worst effects of climate change. There is also agreement that all of us, in every single country, bear the responsibility of combating climate change. New ways of thinking and working together will be inevitable. The organizations that proactively lead this shift will cement their position as global leaders for centuries to come, while those who refuse to adapt will struggle.

The demand is ubiquitous. A hefty 84% of Climate Catalysts say they are willing to pay a premium for sustainable offerings, yet 65% feel companies are not providing the sustainable products they want. Climate Catalysts are not the only ones searching for sustainability, either. Nearly half of

non-Climate Catalysts say they proactively seek sustainable brands, while 71% say they are willing to pay a premium for them. Organizations that provide easily accessible sustainable products will have an advantage as calls for climate action grow louder.

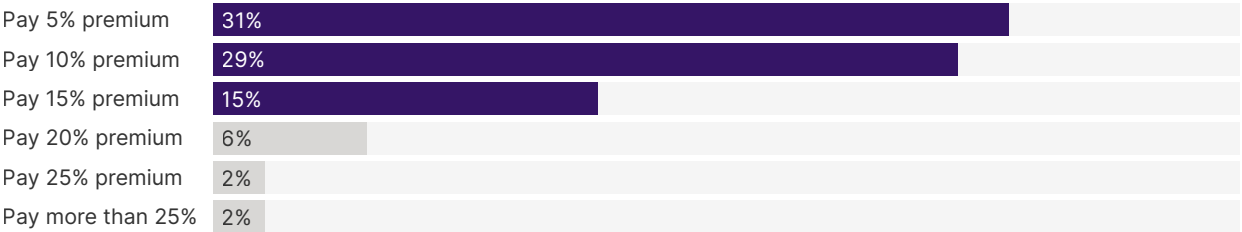
The more impact, the better. When climate-conscious consumers look at businesses and brands, they are not looking just at what the businesses are doing for themselves, but whether they can help an individual with their own personal footprint, also appreciating the ability to measure that footprint. Wary of greenwashing, where marketing misleadingly suggests a product is environmentally friendly, specific information is key for encouraging consumers to reach for eco-friendly products. This data can be integrated across consumer facing industries. For example,

Exhibit 8: The responsibility to stop climate change falls equally on all countries.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 9: How much of a premium are Climate Catalysts willing to pay?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

some travel platforms display the carbon footprint alongside flight options. Helping customers feel better about their choices builds brand loyalty.

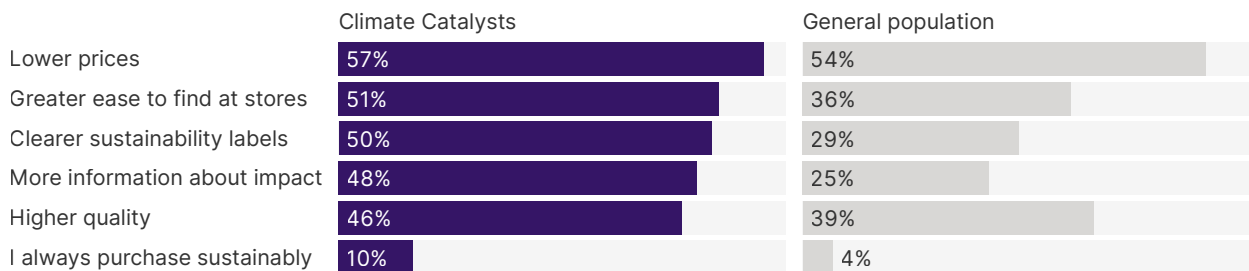
Understanding their expectations will help earn their trust, while building yours.

Over the coming year, we anticipate climate activism taking on a new urgency, practicality and strategic organization spurred by this clarity and resolve. Climate Catalysts will engage in collective action as consumers, demanding that businesses take responsible action and play a bigger leadership role. Understanding the Catalysts’ expectations will help earn their trust, while enabling businesses to understand how to build their own.

As Climate Catalysts demand faster change:

- To what degree should you incorporate climate goals as part of your corporate (and community) mission?
- What responsibility do you have for enrolling policymakers and other business leaders toward a greener future?
- Do you have net zero ambitions? If so, how will you ensure you achieve them?

Exhibit 10: What would encourage you towards more sustainable buying habits?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

**“I’ve been doing my
part by recycling,
riding my bike,
everything I can do on
my own. It’s time for
companies to step up.”**



The Specter of Disinformation

We look at how mistruths and misunderstanding have come to tug on the fabric of our society.

Even as the “New People Shaping Our Future” present fresh avenues forward from the pandemic, the shadow of a ninth entity stalks them. The phantom in reference? Disinformation.

In his book, *This is Not Propaganda*, Peter Pomerantsev presciently described the ability of disinformation to confuse and lull a populace into complacency. Who benefits when a society is collectively disoriented? When millions of followers of grassroots-generated misinformation are allowed to thrive on social media? When people lose a shared sense of what is real and what is right? Disconcertingly, the answer to “Who benefits?” isn’t “No one.” It is those with nefarious intentions, whether they be home-grown aspiring autocrats, external geopolitical rivals, or malicious individual or collective actors. We are all – private citizens, businesses, and society as a whole – vulnerable to the evils that can arise. As such, it is incumbent upon corporate leadership to play an active role in monitoring, understanding, and actively combatting disinformation. It’s not only the right thing to do, but also serves the self-interest of firms to shield against a severe and looming risk.

18%

say Covid-19 is a hoax pushed by government

65%

say organizations are not doing enough on fake news

How The Disinformed Think

They widely believe in topics related to disinformation.

37%

of the population think COVID was released on purpose, 29% that pharmacy companies are prolonging COVID for profit, and 18% that COVID is a hoax

They abdicate responsibility for solving the problem.

83%

say disinformation is a problem, yet only 63% are worried about it affecting them personally, and only 32% admit to having fallen for fake news

They have high confidence in their abilities to spot fake news.

66%

of the population say they can spot fake news, compared to 31% who say they were taught how to identify fake news

Why They Matter

They are all of us.

Even those that are most skeptical, cautious, and that have a penchant for evidence-based information may fall prey to misinformation

They expect brands and employers to take up the fight.

65%

think organizations are not doing enough to stop fake news

Implications

With few institutions left that they trust, people expect brands and employers to take up the fight against disinformation. Trust has eroded in traditional information conduits. More people distrust than trust local and national governments, mainstream news, and social media. In this environment, businesses may be the last line of defense, and people expect them to step up. An unfortunate reality is that many of the topics around which disinformation tends to spring up have been heavily politicized. Companies therefore may be uneasy taking a stand, for fear that it can be seen as taking sides politically, something that most brands would like to avoid for fear of alienating customers.

Despite the challenges of doing so, it is critical that brands and employers—not only media and information companies, but all organizations—take a stand against disinformation, continuously calling out both truths and untruths as we see them. The fate of our world may very well depend on it.

As disinformation continues to disrupt and threaten life as we know it:

- How will you create offerings that provide trustworthy information?
- How will you handle disinformation as it impacts your operating model and customers?
- Will you tolerate agents of disinformation in your business ecosystems and supply chain?

Who is Disinformed

It’s your neighbor, your mom’s best friend, that person you liked in high school. It’s you.

In our research, a disturbingly high percentage of respondents reported believing outlandish narratives. They ranged from the Covid-19 vaccine containing a microchip allowing the government to track recipients to the notion that John F. Kennedy Jr. would rise from the dead and personally reinstate Donald Trump as President. Those who believe these ideas are not a separate, standalone group—they intersect with the “New People Shaping Our Future.” There are members of the Virtual Natives, New Collars,

and Digital Bloomers who are all convinced by blatant untruths.

To differing extents, we are all parts of the problem and we are all victims.

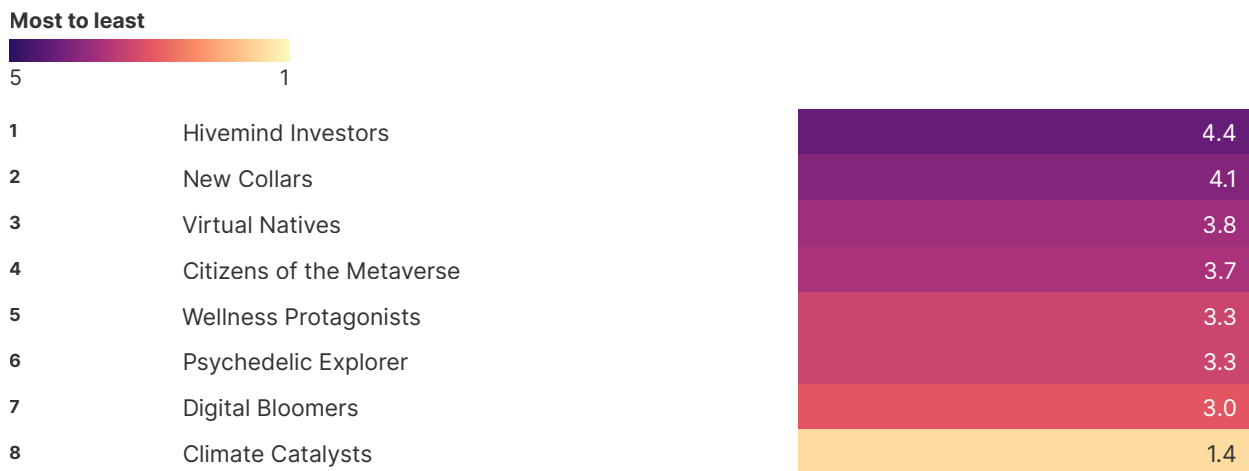
The disinformed are all of us.

Why we are Disinformed

The hubris of humans

People agree disinformation is a problem, but few think it impacts them personally. In our data, we observed that those with the greatest humility regarding their ability to separate truth from spin tended to be the least disinformed, while those with the highest confidence in their powers of discernment (believing, for example, that

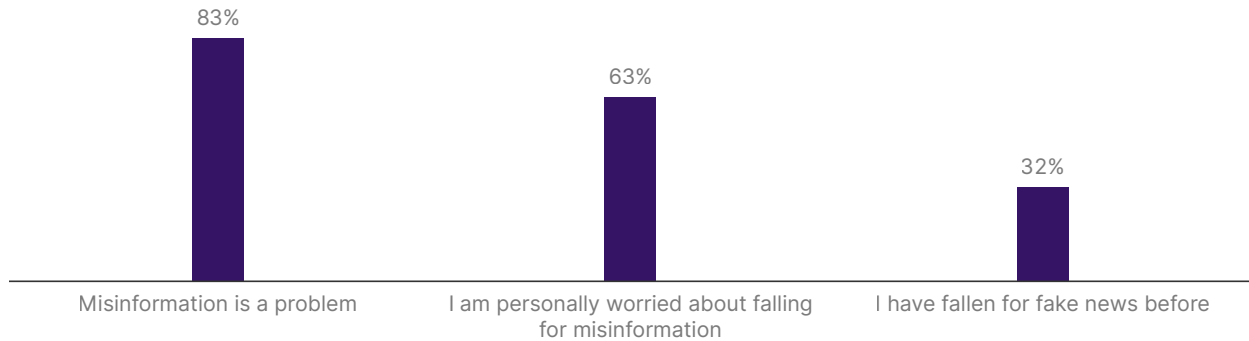
Exhibit 1: Of the new people you’ll meet, the Climate Catalysts are the least disinformed.



Note: To assess the degree of disinformation for each persona, we evaluated them based on the following criteria: issue identification, information source quality, information source diversity, how often they fall for disinformation, and their belief in topics related to disinformation.

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 2: What do people think about misinformation and fake news?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 3: Representative quotes from each of our other eight personas

Most to least



| | | |
|-----|--|------------------------|
| 4.4 | "The biggest sources of fake news are the government and the state media." | - Hivemind Investor |
| 4.1 | "Misinformation is a mind-control technique. That s*** doesn't work on me." | - New Collar |
| 3.8 | "I don't really know how the world got to this point, but I still think you have to be pretty stupid to fall for fake news..." | - Virtual Native |
| 3.7 | "I hardly know what to think anymore. Everyone is lying to me." | - Metazen |
| 3.3 | "I have learned that you can NEVER trust any news source completely." | - Wellness Protagonist |
| 3.3 | "I think it is a threat to us and needs to be stopped. The internet makes it way too easy to spread misinformation." | - Psychedelic Explorer |
| 3.0 | "Spotting or figuring out misinformation is learned skill...it's definitely easy to read a headline on the internet and believe it." | - Digital Bloomer |
| 1.4 | "Misinformation can really ruin society... and it has." | - Climate Catalyst |

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

they already know which sources are “fake news” or that misinformation techniques don’t work on them) were actually at the highest risk. This effect may come from a greater willingness to put in the work of critical thinking on the part of those who approach information sources with a sense of humility. Those least likely to fall prey take the risks posed by disinformation most seriously, expect to come across information that calls for a skeptical eye in the normal course of their reading or browsing, and believe it takes both effort and skill to understand which sources are credible.

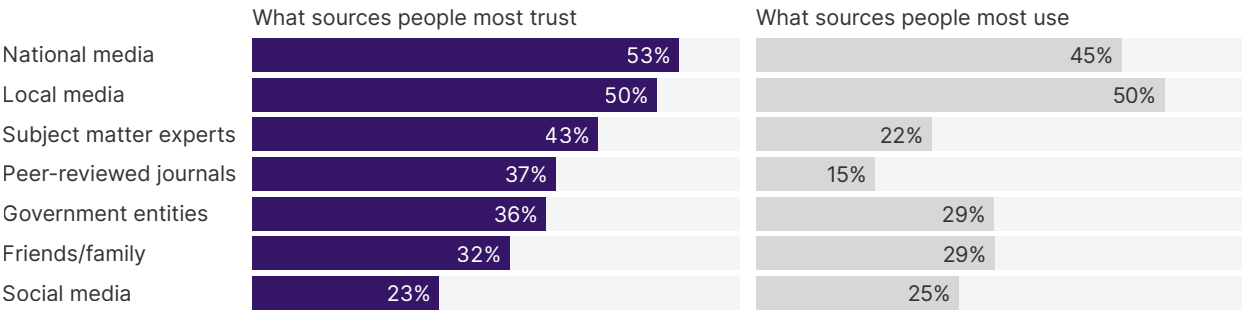
What best practices can others take from the most humble and least disinformed group we studied, the Climate Catalysts? They are the most likely, of any of our personas, to check the sources for information, read articles in depth instead of just skimming, and get information from peer-reviewed research journals, government entities, and subject-matter experts or independent

thought leaders. From their experience with climate change, they have learned a measured, evidence-based approach, and apply it to the information they intake online.

Society’s echo chambers

Compounding the problem of hubris are the echo chambers generated by our modern information ecosystem. Individuals deliberately avoid high-quality information sources because of the uncomfortable cognitive dissonance that can result from having their core beliefs challenged. Many opt for “news” delivered via social media (which of course is highly personally targeted, reflecting back one’s own starting worldview), and from specific commercial news organizations, which increasingly may be doing the same. The selection of these

Exhibit 4: Across all nations, people underuse some of the information sources that they most trust.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

comfortable, worldview-reaffirming sources comes at the expense of other potential information sources, such as government entities, subject-matter experts, and peer-reviewed journals, which would provide a broader diversity of perspectives.

We know definitively from observational studies of media consumption that many people use social media to get information. Yet, in our polling data, “social media” did not surface within the top four sources claimed by respondents. Our interpretation of this discrepancy is that when respondents read a story or watch a video clip created by a national or local media company but pushed to them via social media, they think of themselves as consuming the “real,” unfiltered news produced by journalists, and are not thinking about the role the platform serving them links plays in curating and targeting what they see. This leaves many oblivious to the fact that their daily drip-feed of information may not be “objective” after all.

Friends and family also compound the network effect, with many respondents exchanging information with their close contacts, which was the third-most popular news source globally. Since close contacts such as friends and family typically hold similar views, this information conduit further reinforces the phenomenon of isolated societal pockets—internally homogeneous but externally heterogeneous—that amplify specific beliefs by continually reflecting rather than challenging them. In short, echo chambers may influence people to distrust viewpoints that don’t fit their beliefs while believing the mistruths that do.

The age of distraction

Unfortunately, our data finds that most people do not try to break out of these echo chambers. They generally do not look for new sources of information. They often do not check secondary sources before sharing news. And they mostly skim news rather than read in detail. People say they read diverse views and question the news they read, but their actions speak louder than their words, showing that most of us are not doing the tedious work needed to solicit reputable and diverse information.

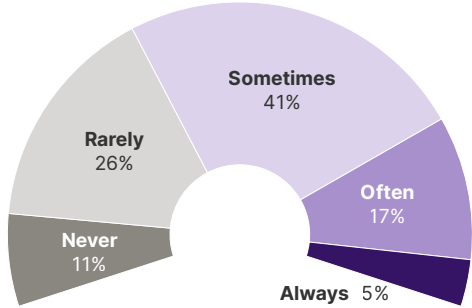
In an age of constant information overload, skimming has become the norm. In every country surveyed, over 80% of people said they sometimes, often, or always skimmed articles.

In the US, Germany, France, UK, and Canada, about two-thirds of people said they did not check another source before sharing articles on social media. Brazil and Mexico were most responsible, with over half saying they often or always checked a second source before sharing articles on social media.

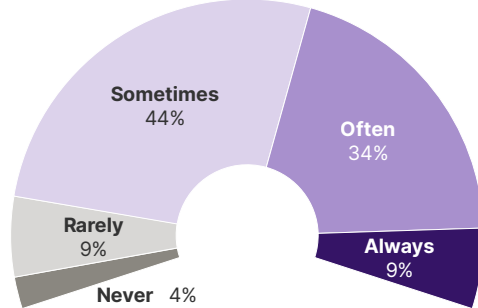
One way these dangers are mitigated is by people simply questioning what they are reading. People in Brazil, Mexico, the US, and France said they questioned what they read most, while Chinese and Germans questioned the least.

Exhibit 5: How often do you...

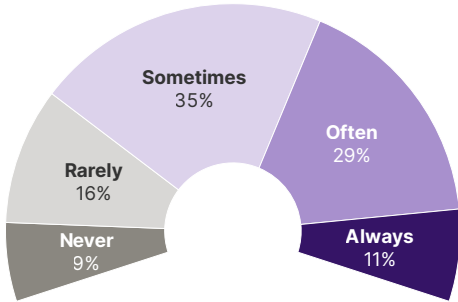
Read news sources you are unfamiliar with?



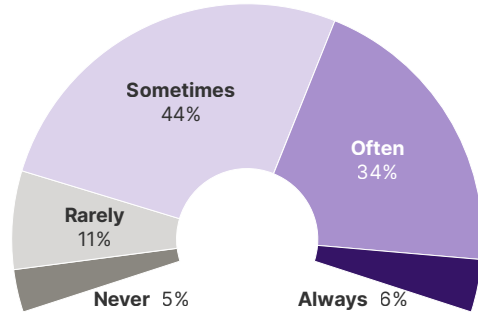
Read about a view that is different from your own?



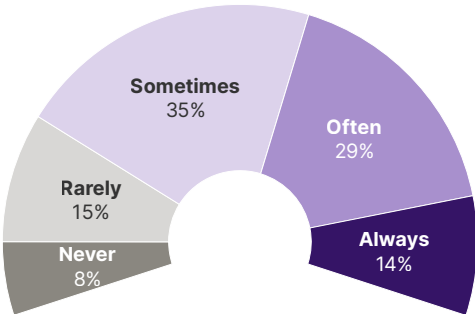
Research more about a site/author you are unfamiliar with?



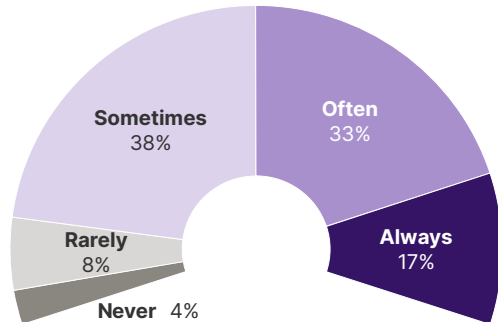
Skim the full article?



Check a second source before sharing the news to others?



Question what you are reading?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

The outrage and conspiracy economy

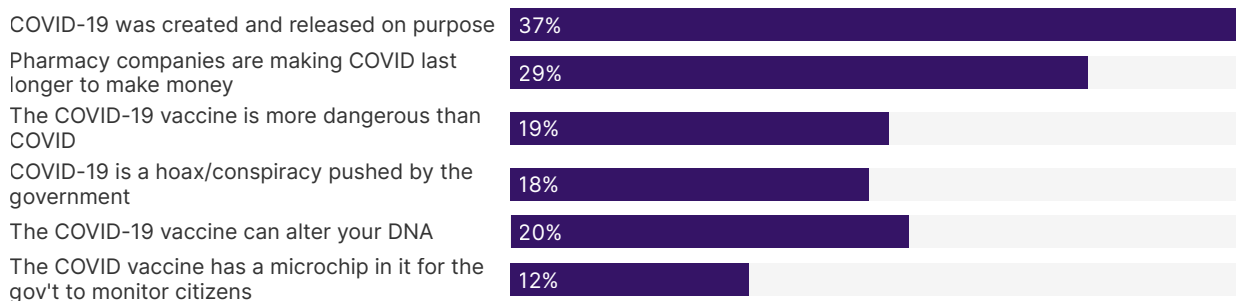
Although disinformation affects us all, it has undoubtedly hooked some more than others. This may be due to the addictive quality of emotionally engaging content, conspiracy theories, and the ecosystems in which they exist. Our data show that if someone believes one conspiracy, they are more likely to believe others. Those that believe Covid is a hoax, for example, reported believing in related statements at a much higher rate. They were especially likely to believe other theories related to Covid, such as the vaccine having a microchip. These correlations likely also point to the role of actors within the information ecosystem who are able to identify individuals getting drawn into a certain theory or set of beliefs based on their browsing behaviors, and feeding them more such information, sending them down further rabbit holes of outrage and illusion.

Beliefs in topics most related to misinformation were highest generally in the US, and lowest in Italy, Canada, and Germany. Interestingly, only one global question garnered the agreement of over half of respondents. In China, 57% of people said they generally agreed with the statement that Covid was created and released on purpose.

A lack of education

About two-thirds of our respondents said they could quickly spot fake news, but only half said they had actual techniques they employed for this purpose. A third said they had learned how to spot fake news growing up, which, based on how many reported falling for fake news, seems to be not nearly enough. An important tool going forward will be for businesses and governments to take a more active role in helping consumers within

Exhibit 6: There have been surprising levels of agreement with topics most related to misinformation.



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

the information economy learn to consume wisely, better discern what is real from what is not, and think twice before they share.

Countries most confident in their ability to spot fake news quickly were Brazil, Italy, and the United States. However, that confidence did not consistently correlate with being educated in how to spot fake news in childhood. This may suggest that those taught to identify fake news in their childhood understand the challenge they face, and are wary to project confidence.

What Businesses Can Do

With falling trust in traditional sources of information, people expect brands and employers to take up the fight against disinformation.

Trust has eroded in traditional information conduits. More people distrust than trust local and national governments, mainstream news, and social media. In this environment, businesses may be the last line of defense, and people expect them to step up. An unfortunate reality is that many of the topics around which disinformation tends to spring up have been heavily politicized. Companies therefore may be uneasy taking a stand, for fear that it can be seen as taking sides politically, something that most brands would like to avoid for fear of alienating customers.

Despite the challenges of doing so, it is critical that brands and employers—not only media and information companies, but all organizations—take a stand against disinformation, continuously calling out both truths and untruths as we see them. The fate of our world may very well depend on it.

The trends we see around disinformation will drive demand for:

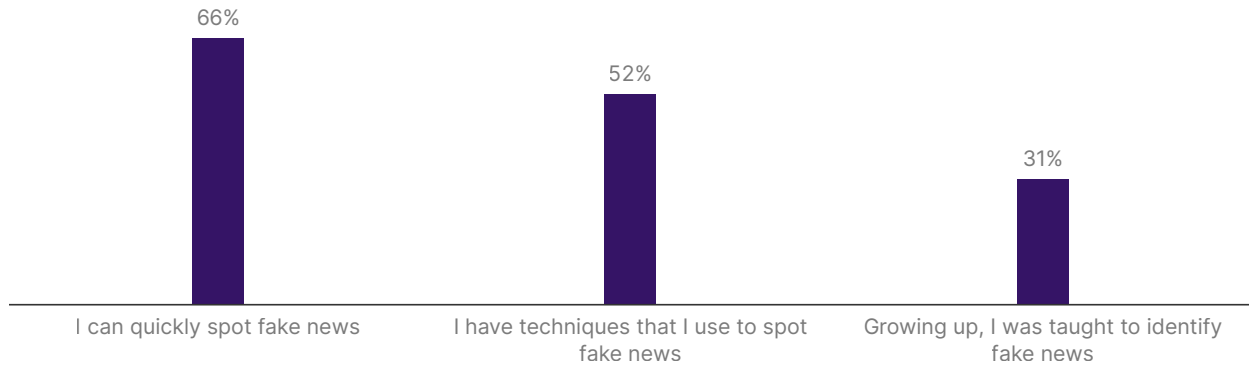
Better education and public service messaging for the information economy.

Both children and adults need to learn about how to be responsible consumers in the information economy. Our research shows a dearth of education for children, which may indicate an opportunity to nip disinformation in the bud, assuming children can be taught the correct strategies. Adults too are in need, as many have not considered that their understanding of fake news before the proliferation of social media and the internet may not apply in our current age of rapid technological change.

Built-in safeguards that warn readers.

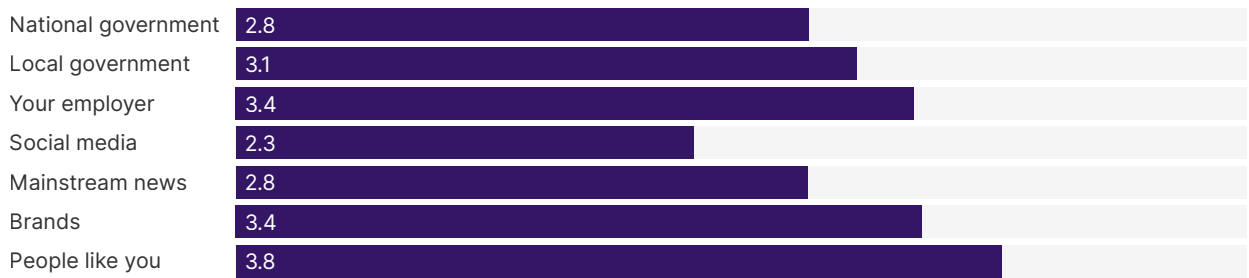
With little direction from government, private companies have been left to set their own standards for information as they undertake the near-impossible task of balancing free speech and mitigating the negative effects of disinformation spread online. Companies are already investing in content teams to support trust and safety, many around misinformation in the medical, political, and child safety fields. While these are critical roles with global significance, companies will need to develop more sophisticated ways over time to warn users when they are getting drawn into

Exhibit 7: Can people identify fake news? How?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

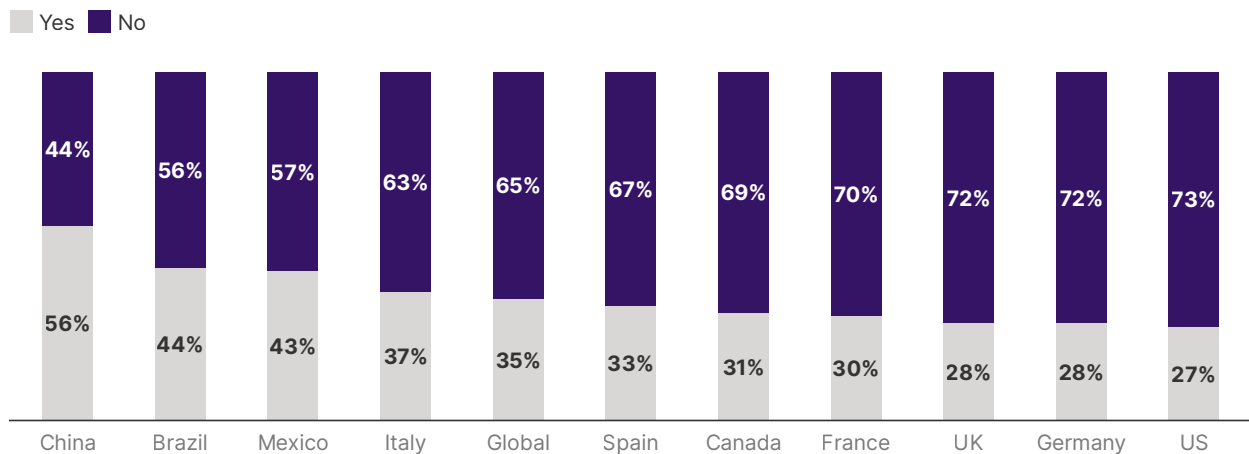
Exhibit 8: To what extent do you trust each of the following?



Scale of 1 to 5, where 1 is least trusted and 5 is most trusted

Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

Exhibit 9: Do you think organizations are doing enough to stop fake news?



Source: Oliver Wyman Forum Global Consumer Sentiment Survey 2021

an information rabbit hole, and/or directly block poor information via algorithms and human support.

Digital services that check for and measure bias. In written content, one way to mitigate disinformation is to highlight authors' affiliations and funding sources. While this is replicated to differing extents in political systems around the world, in the ways that lobbying and funding support is disclosed, this is not yet the standard online. Providing readers with more information about what they read will allow them to understand with greater nuance.

Programs, services, and messaging that focus on common values and interests and on bridging opinion gaps rather than inflaming them. There are few compelling challenges to the echo chambers that exist online. Businesses may be able to engage consumers responsibly with information that challenges their worldview, highlights commonality, and promotes understanding, while adding a profitable service layer. One way they may do that is to fight the disinformation on the platforms where it happens. Media aggregation services that draw a variety of inputs and perspectives won't solve the problem on its own but can supplement efforts to combat misinformation where people are.

As disinformation continues to disrupt and threaten life as we know it:

- How will you create offerings that provide trustworthy information?
- How will you handle disinformation as it relates to your operating model and primary customers?
- Will you tolerate agents of disinformation in your business, in your ecosystems, and in your supply chain?

The Methodology

Survey Specifications

Survey length: The Oliver Wyman Forum surveyed more than 100,000 respondents across 10 countries over the last 17 months (August 2020 to December 2021).

Survey duration: Roughly 25-30 minutes on average for each respondent.

Quarterly surveying: Every quarter, the countries surveyed were US, UK, Mexico, Brazil, UK, Germany, Italy, Spain, France, China.

Monthly surveying: Every month, the US, UK, Brazil, and China were surveyed.

Sample sizing: Sample sizes were 1,200 for US each month, with a sample size of 900 for the other countries.

Eligibility: Respondents eligible for our survey included anyone aged 18-85.

Representative sample sizing: To ensure representative sample sizing, we ensured that our panelists of respondents mirrored the population distribution to that of census across age, income, political affiliation, and gender.

Topics Covered, And How “The New People Shaping Our Future” Were Derived

Topics covered

There were two sections to the Oliver Wyman Forum Global Consumer Sentiment survey. One section was fixed, which touched on questions related to basic demographics, psychographics, and other general behaviors, thoughts, and motivations. The other section was variable, which surveyed on “topics du jour” and areas we hypothesized were undergoing significant disruption and/or change. These include, but were not limited to, topics related to The Great Resignation, the changing use of technologies, social, political, and economic issues, the evolving role of the office and home, financial independence, inflation, supply chain issues, and much more.

How we came up with these personas

Through months of research, internal reviews and brainstorming sessions, external interviews, comprehensive deep-dives on various segmentations of survey data, we unearthed eight burgeoning consumer and employee personas that are the forefront of several macro disruptions that the world is experiencing today, from the way we work, travel, and shop, to the way that we invest, entertain, and even perceive reality. We developed this initial roster of 2022 archetypes by ensuring that each met the following criteria:

Net new profile: They were born (or heavily accelerated) by a pandemic-oriented macro-trend – i.e., a “net new” consumer profile

Highly impactful: Their collective actions are significantly disruptive to broader society, or the industries they have specifically challenged

Critical to understand: There is an emerging urgency of the need to intimately understand the values, needs, and behaviors of these archetypes in 2022 (and beyond)

Top of mind for leaders: They are the embodiment of critical macro megatrends based on significant market research, c-suite interviews, and expert interviews on key industry disruptions

Globally relevant: We pressure tested that our persona archetypes were not confined to one region of the world – global relevance was an important consideration (though our archetypes do skew towards first world countries given the countries in scope of the survey)

About the Artwork

An Accidental Renaissance

How it started

With a year's worth of research in hand, the in-house creative team at the Oliver Wyman Forum pitched ideas to bring the work to life. We explored ideas that are agnostic to race and gender as well as the fantastical and imaginative. But the parallels between the Black Plague and its influence on western culture couldn't be ignored, setting in motion the creative direction and deliberate imagery in *Renaissance 2022*. The Oliver Wyman Forum spoke with real people in its research, and we needed to capture that humanity in our portraits just as humanism influenced art in the 1500s.

We found common inspiration in The Accidental Renaissance, a social media trend that shares seemingly random photographs that resemble paintings from Vermeer to Rembrandt. We settled on a direction after speaking to a broad range of voices in the firm, but we needed an artist to shape the contours and fill them with color and life. We needed an ambitious and collaborative Caravaggio. We found Michelle, and it was her enthusiasm that proved we were going to make great work.

The Artist

Michelle Watt is a Hong Kong-born photographer currently based in Brooklyn, NY. She specializes in staging conceptual narratives with a whimsical flair, often addressing themes of freedom and restriction within a cultural identity.

Her portrait and fashion work engender rich narratives, telling real stories with surreal application with the aim of giving life to unique standards of beauty and culture, including ones informed by her Chinese-American background. She finds joy in assembling tiny discrete pieces to create vast meaningful worlds, embedding hidden "Easter eggs" as varying social commentary throughout her work. Her photographs have been published in The New York Times, USA Today, and Blanc Magazine.

Her unique aesthetic folded the baroque vision into a subvertly modern diorama. Michelle's passion for tableau was vital in presenting rich images of allegory and substance. Instrumental in guiding the details and decisions that make each portrait so potent. Together with this artistic approach, less determined by business logic, we developed a more personal and innovative language.

Creative Direction

Our aim was to craft eight intimate portraits and one tableau to represent the archetypal consumer trends we saw coming for 2022. Each is a collection of human stories and not indicative of one individual. We want audiences to reflect upon and examine our new characters as they would a historic painting. Using the visual language of Renaissance art, more specifically the Baroque era, we are creating images that are a story in themselves, rooted in real research but taking on the qualities of lore. We are aware of this as a potential bias in western art; however, our ambition is to be aspirational and make unique work that incites discussion and contemplation and can be seen as a forward-looking reimagining crafted by many voices. Butterflies play a symbolic role; metamorphosis caused by the pandemic reflects new behaviors and habits; many individuals have transformed and society will be for the better.

The Shoot

Planned before a spike in Covid-19 cases, a very talented crew came together in San Francisco. Wardrobe, set, props, hair, and makeup. Twenty-six people over two days built and transported sets to paint the portraits in rich detail and allegory. Rapid tests, masks, air filters, and humidifiers. Everybody had a backup, even our photographer. A scrappy work ethic and can-do attitude were a highlight of making something we can be proud of. This was a case study in contingency planning in the era of Covid-19.

Inclusion and Diversity

Our mission is to use our platform to celebrate and value humanity's myriad differences. We rely on a data-driven approach to understand the world, but we also know that data alone will never be sufficient. Data is the starting point from which we imagine a more diverse, equitable, and inclusive future.

Authors

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This report would not have been possible without the contributions of Neil Campbell, Fernando Cervantes, Rick Chavez, Andrew Chien, Katie Collins, Cory Cruser, Simon Glynn, Sally Harb, Michelle Hill, Dustin Irwin, Bradley Kellum, Dan Kleinman, Marta Knitter, Amy Lasater-Wille, Simon Low, David Mayer, Filidasi Mbatudde, Francine Minadeo, Jilian Mincer, Perez Moises, Jenny Morse, Roianne Nedd, Campbell Reid, Ayo Roque, Amit Sabharwal, Chris Schrader, Sirko Siemssen, Ben Simpfendorfer, Adrien Slimani, Avi Solomon, Weronika Talaj, Mark Taylor, Rutger von Post, Michelle Watt, Dallas Wilson, Lydia Woo, Joshua Zwick.

About the Oliver Wyman Forum

The Oliver Wyman Forum is committed to bringing together leaders in business, public policy, social enterprises, and academia to help solve the world's toughest problems. The Oliver Wyman Forum strives to discover and develop innovative solutions by conducting research, convening leading thinkers, analyzing options, and inspiring action on three fronts: Reframing Industry, Business in Society, and Global Economic and Political Change. Together with our growing and diverse community of experts, we think we can make a difference.

For more information, visit www.oliverwymanforum.com

