



Sparking consumer Participation through shared values and beliefs

ICF
Next+

Contents	Don't get left behind	3
	Values and beliefs: important and different	5
	Gen Z: and the change they are driving	9
	Keys to unlocking more revenue: driving purchase intent	11
	Keys to unlocking more revenue: growing share of wallet	12
	Keys to unlocking more revenue: preventing churn	14
	The path forward	16
	Additional nuances by product and service type	17



Participation is the ultimate form of connection, capable of moving the needle and driving impact for brands. **Shared values and beliefs are key to sparking that Participation**—influencing more than reputation, they are capable of driving purchase intent and emotional loyalty. With the turmoil of the past three years, we set out to uncover what has evolved as it pertains to values and beliefs, including the current state of how consumers in the United States and Canada perceive shared values and shared beliefs. We explored the motivations and mindsets of consumers across generations through a general-population survey.

Ultimately, values and beliefs are still critically important to consumers—both those you want to attract and those you want to retain. Not acting on these truths comes at a cost—**lack of shared values is the #1 reason consumers stop buying from a brand.** Communicating values and beliefs clearly for consumers will reduce friction on the path to purchase. And doing this in a way that demonstrates honesty, which 57% of consumers rank as the most important value, is critical. Brands must evolve their messaging, how they engage, and the ways they weave the brand ethos into their value proposition to be relevant. Even if you thought your values were aligned to your customers, it's time to take stock and act.



Don't get left behind

With **81% of consumers saying a brand's values and beliefs are important to them**, finding ways to emotionally connect with consumers can no longer be ignored. The world's best brands share a common trait: Consumers don't just buy their products or services but consider the brands part of their very identity. These active participants also tend to be a brand's most loyal and valuable customers, so creating more of them ought to be a major priority.

Craving connection, customers who resonate with brands tend to reward those brands who entice and enable their Participation with affinity and advocacy. This leads to a wide range of desirable business outcomes, including differentiation in increasingly crowded competitive landscapes and long-term retention. Shared values and shared beliefs both play critical roles in sparking this Participation and achieving the relevancy consumers are looking for in the brands they choose.

The findings in this report build upon years of research—uncovering new insights that better contextualize the actions brands must take to engage consumers. In previous proprietary research, we identified six key drivers that are core to all human connections: **Trust, Reliability, Appreciation, Investment, Empathy, and Shared Values**. These are essential to creating authentic relationships and resilient loyalty. This new research puts a focused lens on the Shared Values driver, its importance and impact, and the critical role Shared Beliefs play in connecting consumers with brands in more meaningful, human ways—drawing them in to actively participate with the brand.

Shared values and beliefs are key considerations for consumers across generations and industries—impacting thoughts and behaviors differently from one generation to another and influencing consumer engagement with different types of products and services.



Explore more on igniting **Participation** and our proprietary **Humanizing Loyalty** research on our website. Or reach out to us [here](#) to learn more.



5 key stats brands
MUST know to ignite
Participation!

81%

of consumers say a brand's values and beliefs are important to them, while 71% of consumers across generations see a difference between values and beliefs.

72%

of Gen Z say their values have changed over the past 3 years, while only 26% of Baby Boomers say the same.

75%

of consumers are likely to buy a product from a brand that shares their values.

68%

report that it was likely that they would spend more money with a brand that shares their values.

The #1

reason consumers stop buying from a brand is lack of shared values. 66% will buy less or stop buying when the values do not align.

Values and beliefs: important and different

81%

of consumers say a brand's values and beliefs are important to them, while 71% of consumers across generations see a difference between values and beliefs.

Consumers are savvy, aware, and more knowledgeable than ever—intuitively seeing a difference between a brand's values and beliefs. However, because consumer definitions and associations with these terms can vary, in this context brands should view values as timeless and core to their business, and beliefs as more timely and culturally relevant expressions of those timeless values. Since values are more universal, they are not ownable by one brand, while beliefs can be used to differentiate the brand. The benefits to brands are realized in showing authenticity, relevance, and earning Participation from customers.

The importance of a brand's values and beliefs significantly increases from older to younger generations, with Millennials noting greater importance compared to Baby Boomers (92% vs. 77%). Brands that are targeting the younger generations need to keep this in mind. It doesn't mean values and beliefs aren't important to Boomers, rather, they may just not be looking as intently for the connection. For brands looking to engage a multi-generational audience, shared values and beliefs should be strategically leveraged in ways that do not alienate or offend Gen Xers or Boomers but work to increase Participation with younger generations where aligning on values is of greater importance.



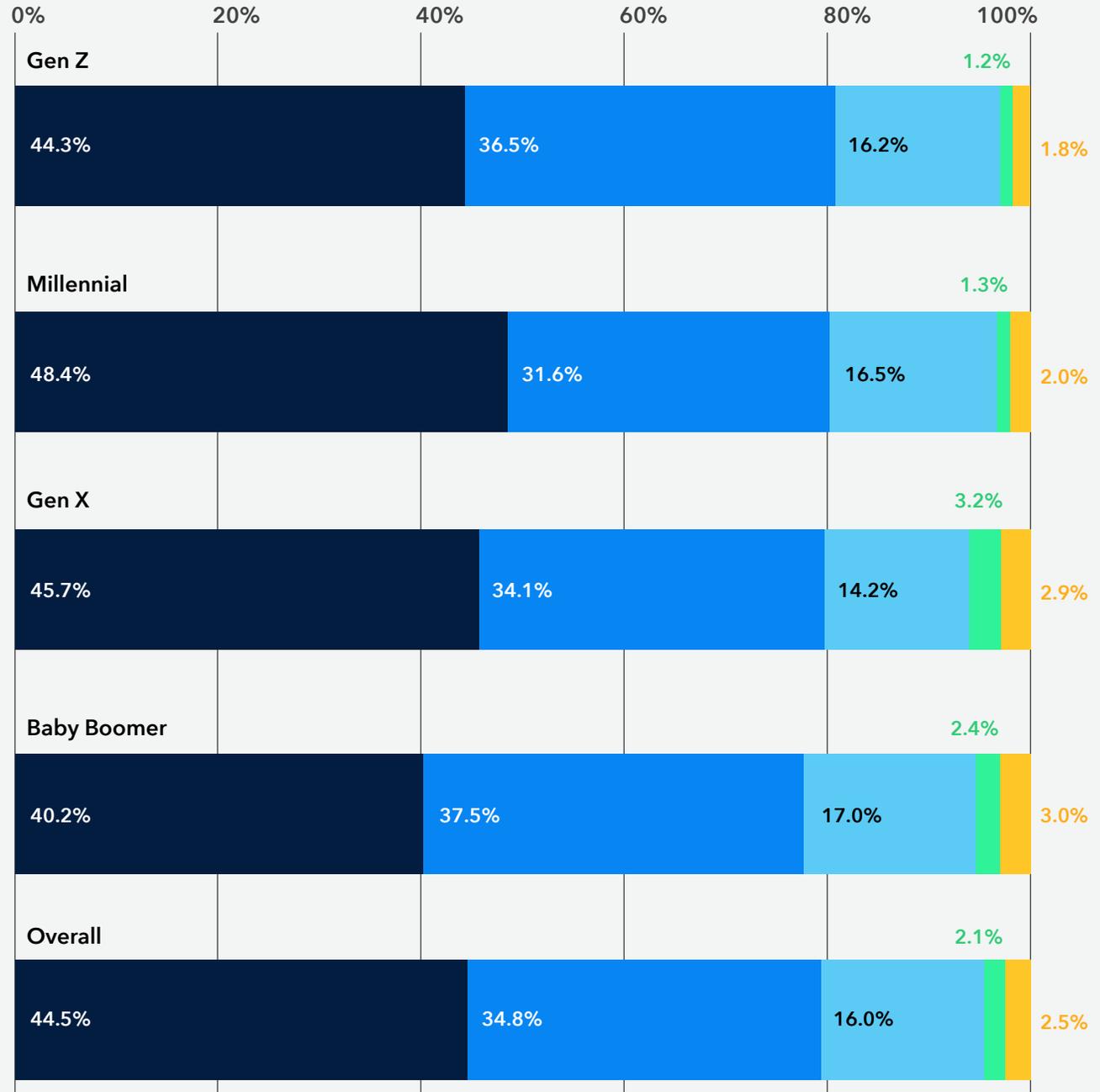


Figure 1 - Level of importance of a company's values and beliefs*

- Very important
- Somewhat important
- Neither important nor unimportant
- Somewhat unimportant
- Very unimportant

*The importance of having shared values also varied for consumers based on different types of products and services. Everyday products and healthcare facilities or doctors were seen as the most important types of companies to have shared values with.



**Values are more universal
and not ownable by one
brand, while beliefs can be used
to power authentic connection
and differentiate the brand.**



What does this mean for brands?

- Consumers are thinking beyond the transaction about the brands they are engaging with.
- It is important for brands to demonstrate their own values and beliefs.
- **Beliefs are how your values go to market.** Focus on the importance of beliefs as timely and relevant expressions of more timeless, authentic values.

What should brands do?

- Brands must clearly identify and define their core values and the beliefs that stem from them and perform an audit of both values and beliefs to see if there is misalignment. This audit should consist of internal communications and policies as well as external messaging.
- It's not about shouting from the rooftops. Brands need to imbibe their values and beliefs at an internal organizational level to enable authentic interactions with both customers and employees. It is important that with any decision made, employees feel engaged and are aligned to the mission to show internal buy-in which supports the brand.
- Work with agency partners to help identify the more timely and relevant beliefs that will be the public-facing extension of brand values. These beliefs will make up the core of messaging and marketing initiatives and should be rooted in deep cultural and consumer understanding.
- Leverage values and beliefs to establish an emotional connection at every point along the customer journey, and reflect them in partnerships with other brands, entities, and influencers.

Gen Z: and the change they are driving

72%

of Gen Z say their values have changed over the past 3 years, while 26% of Baby Boomers say the same.

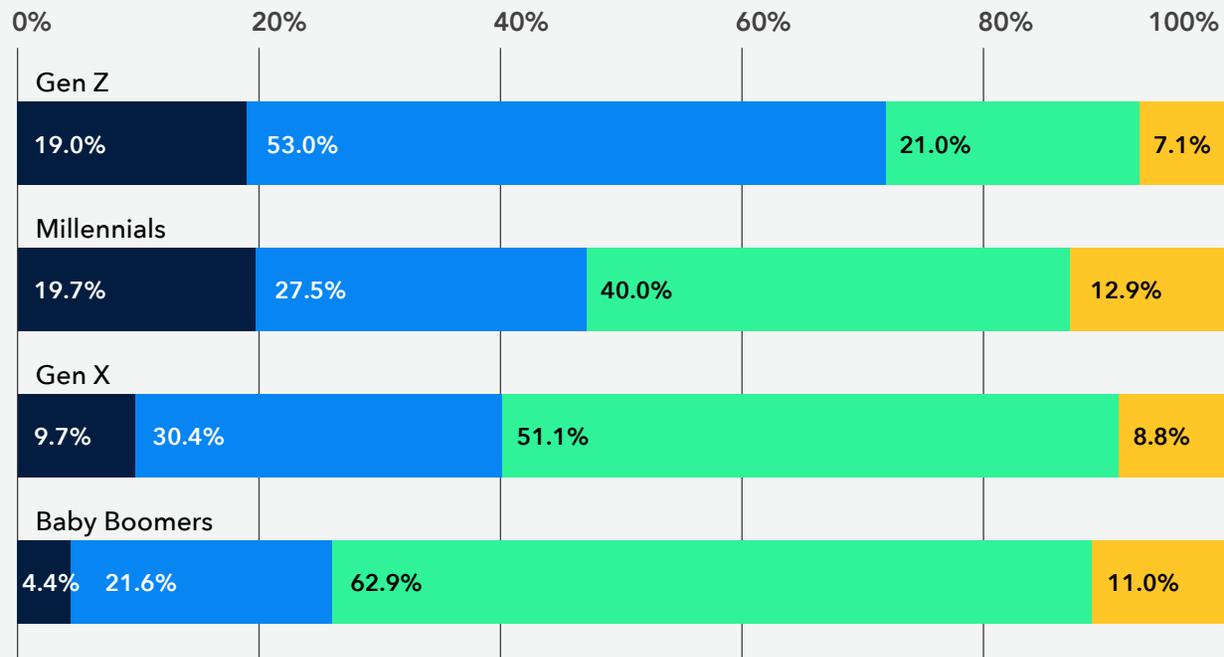
Consumers—particularly Gen Z—are wary of doing business with brands out of step with their values. Given these evolving expectations, it is critical to identify the most effective strategies to connect on a deeper, more emotional level with audiences and establish long-term relationships by ensuring that marketing is both consistent for the brand and relevant to the consumer.

It goes without saying that there have been disruptions and changes in the last few years—disruptions regarding health, the economy, and the ways that people connect with one another.

Values have also changed—particularly for the youngest of the generations surveyed. 72% of Gen Z respondents stated a few or all their values have changed in the last three years compared to only 26% of Baby Boomers stating the same. While this could be attributed to life stage as much as generational uniqueness, the brand takeaways are the same. It is critical for brands to consider the evolving values of younger consumers and how they impact expectations, purchase behaviors, and brand loyalty—leaning into Participation to allow a more agile, consumer-centric approach.

Figure 2 - Have your values changed in the last 3 years?

- Yes, all of my values have changed in the last 3 years
- Yes, a few of my values have changed in the last 3 years
- No, my values have not changed in the last 3 years
- I'm not sure or don't know



What does this mean for brands?

- As consumer values evolve, so will their expectations from brands. Brands must address the diverse viewpoints of consumers with both flexibility and empathy while staying true to their core values to foster trust and leveraging beliefs to be relevant.
- The link between what consumers want and what brands offer is no longer a straight line. Brands need to effectively demonstrate a deeper alignment with consumers to ignite Participation.
- There are significant differences in the behaviors of younger vs. older generations which may warrant a separate acquisition and retention strategy. This is a must to reduce the risk of missing the mark and appearing out of touch, especially when it comes to Gen Z. To spark Participation with today's consumers, you can't use outdated personas or simply maintain the status quo.

What should brands do?

- Invest time in understanding the values and beliefs that target customers care about through primary and secondary research. This will help brands understand if their own values and beliefs are aligned with the customers they are trying to acquire.
- Build more impactful personas by shifting focus to understanding the underlying motivations and psychographics of target consumers in addition to behavioral data points. This will help to better discern both their beliefs and deeper-seated values.
- Accurately identify and map the customer journey for each persona to understand the key interactions, pain points, and moments of truth that will help build more customer-centric experiences.
- Give consumers a voice by gathering feedback through surveys to find out what features and benefits of the product, service, or loyalty program matter most to them and work to motivate desired behaviors.
- Integrate values and beliefs in the communications and PR strategy to resonate with consumers on a more emotional and personal level.



Keys to unlocking more revenue: driving purchase intent

75%

of consumers are very or somewhat likely to buy a product from a brand that shares their values

Consumers' expectations for brands are rising, and it is important to them that their values align with the brands they engage with. They are willing to invest the time and energy to research a brand's values, particularly at key moments, and they base decisions on what they see from brands.

Consumers identify a brand's values in action through experiences with the brand—personal interactions, news stories, and customer reviews or word of mouth. And when they realize that a trusted brand doesn't share their values, many consumers will consider a change, such as buying less or switching to competitors. This should be a core consideration for brands as they work to acquire and retain customers in the face of increasing competition and more discerning consumers as purse strings tighten due to economic variables.

With 75% of survey respondents stating they are very or somewhat likely to buy a product from a brand that shares their values, **it is critical for brands to not just listen, but act.** Brands should leverage shared values not just as a key driver for both customer retention and acquisition, but to connect on a deeper level with consumers and meet their evolving expectations—strengthening their emotional connection with the brand. To accomplish this, it is critical that brands imbibe their values within the organization and live them out through every interaction, all while keeping consumers at the heart of all they do.



Keys to unlocking more revenue: growing share of wallet

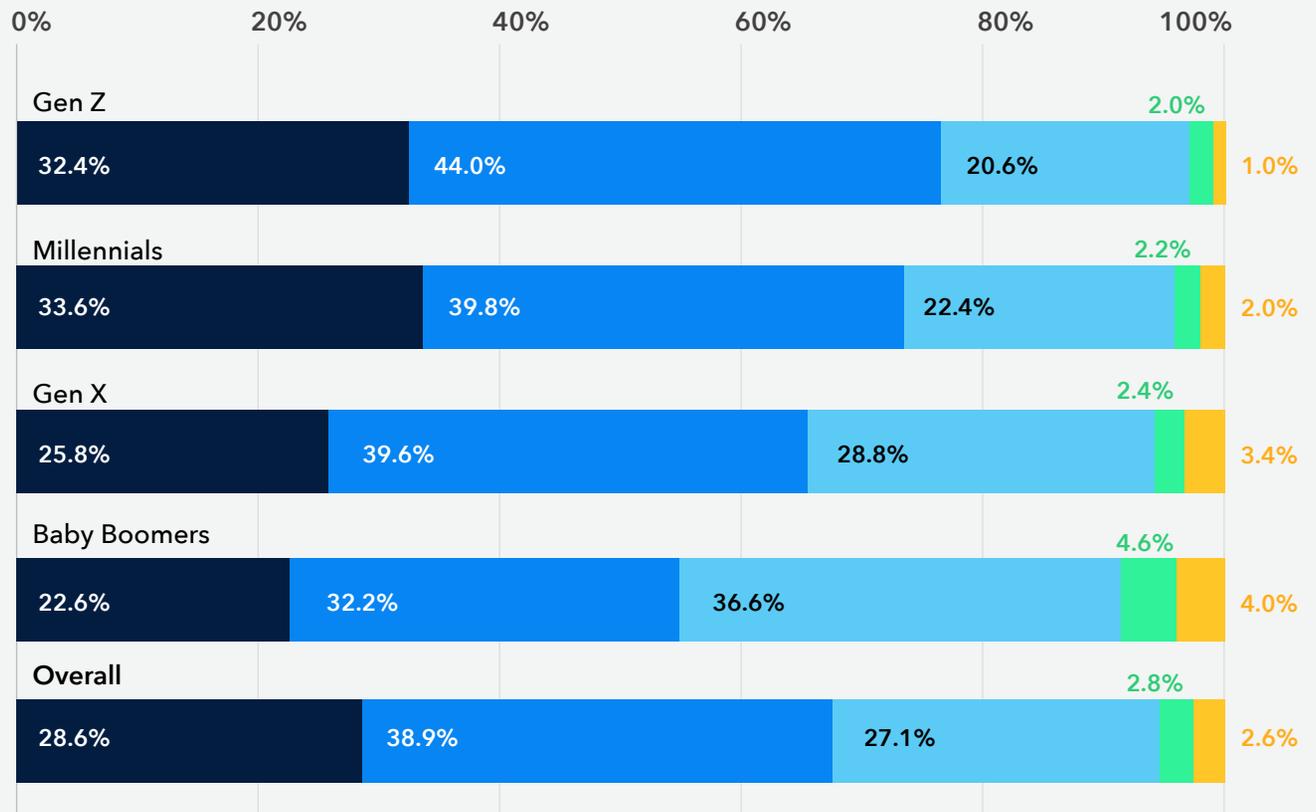
68%

overall report that it was likely that they would spend more money with a brand that shares their values.

Gen Z and Millennials are significantly more likely than Gen X or Baby Boomers to spend more money on a product or service if the brand has the same shared values.

Figure 3 - How likely are you to spend more money on a product or service because you have shared values with the company?

- Very likely
- Somewhat likely
- Neither likely nor unlikely
- Somewhat unlikely
- Very unlikely





The #1

reason consumers stop buying from a brand is lack of shared values*.

66%

will buy less or stop buying when the values do not align.

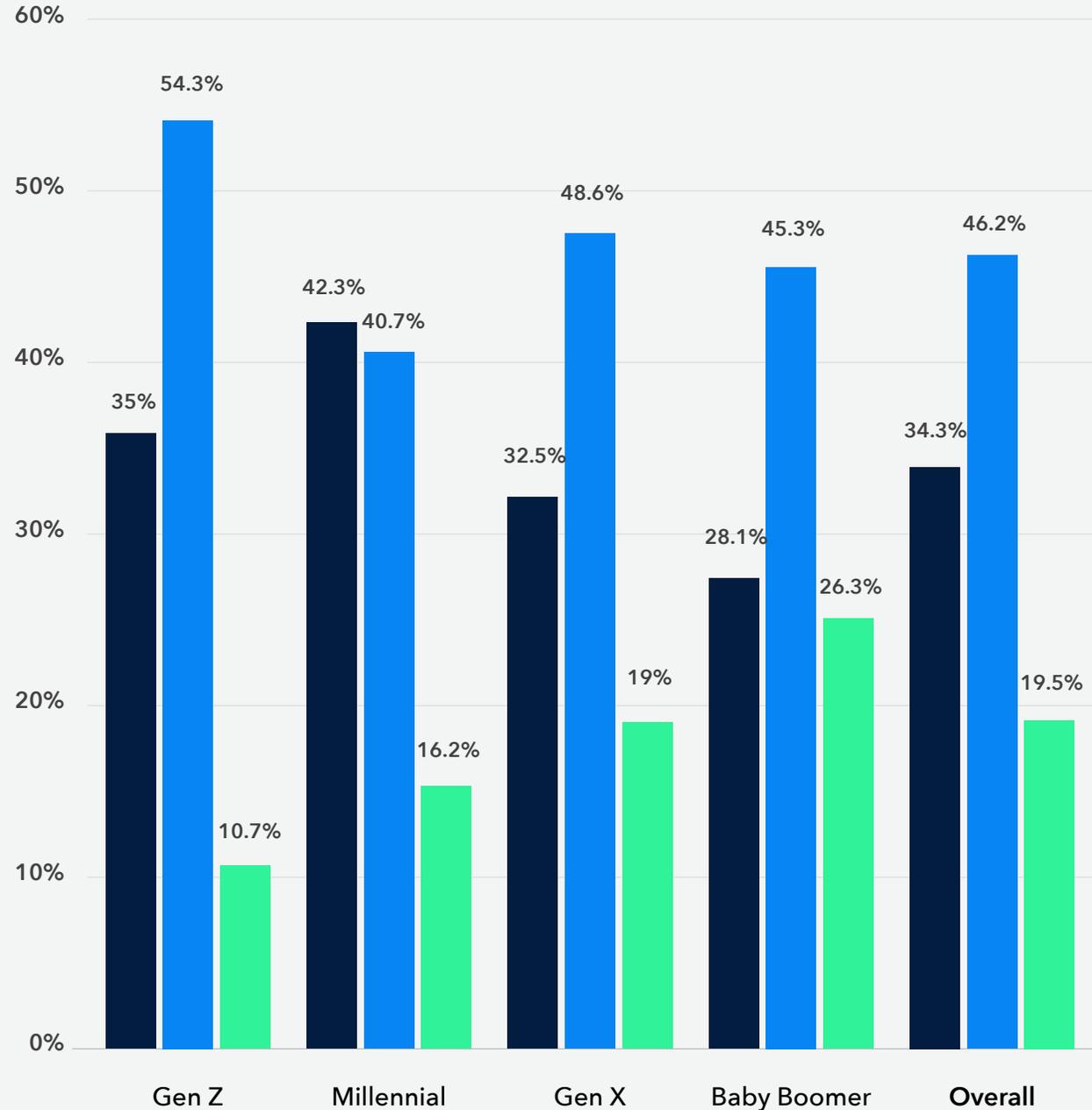
*Shared values impact consumer purchase decisions—especially for everyday products and when choosing a healthcare facility or doctor. The importance of having shared values as a reason to purchase a product or service increased, compared to that in 2019.

Keys to unlocking more revenue: preventing churn

Consumers state that they would stop buying from a brand if they do not have shared values. Of the respondents who have stopped purchasing from a brand, the most important reason across generations was the discovery that they do not have shared values with the brand.

Figure 4 - If you find out that one of the companies you purchase from the most does not share your values, how do you respond?

- I continue purchasing from the company with no changes
- I continue purchasing from the company, but I can purchase less
- I stop purchasing from the company completely





What does this mean for brands?

- People still believe the brands they purchase from say something about them, and they want that statement to accurately reflect who they are. Shared values and beliefs have the power to boost business results by sparking Participation through deeper alignment between consumers and their chosen brands.
- Shared values and beliefs can also help differentiate brands from their competitors which can translate into expanding customer bases and increases in customer lifetime value through retention.
- Consumers are paying attention to what brands are doing and true loyalty, advocacy, and identity happens when brands demonstrate authenticity in all interactions with customers (including loyalty program benefits, promotions, partners, and rules). Informed consumers will expect to see brands align publicly to causes, partners, and movements that reaffirm shared values.
- The impact of shared values on purchasing behaviors will only become more consequential as the threat (or reality) of recession causes consumers to further scrutinize spending decisions. It's critical that all extensions of your brand—website, ad, loyalty program, app, partnership, or PR activation—are authentic and relevant reflections of your values and beliefs.

What should brands do?

- Educate all internal stakeholders on the impact of shared values and beliefs on the bottom line. Train employees, customer service reps, and even partners on how to engage with customers to personify the values and beliefs that the brand touts.
- Ensure that the brand values and beliefs are baked into briefs and conversations with both internal and external marketing partners. Discuss any prospective work through the lens of which core values are being represented and how they are coming to life through shared beliefs with your target audience. Lean into technology to ensure the brand experience is consistent across digital channels, as well as in-person.
- Measure what matters such as customer lifetime value which aids in directing investment in customer experience.
- Take notice and evolve messaging, methods of engagement, and the ways the brand ethos is woven into the value proposition through an effective integrated communication strategy.
- Leverage loyalty programs to build opportunities for consumers to participate in or act on shared values.



The path forward

When asked what values are most important to consumers, honesty reigns supreme. With 57% of respondents ranking honesty as their most important value, followed by family (14%), and integrity (12%), **it's clear that consumers are craving honest, authentic communications and relationships with the brands they choose.** Leaning into shared values and beliefs allows brands to connect on a more human level with consumers—driving Participation through stronger, more emotional bonds that will stand the test of time.

When brands act in ways that demonstrate honesty, consumers take notice, viewing the brand as more authentic. And with 57% of consumers saying that it matters to them if a brand is authentic, it is vital for brands to get this right.

Most consumers note a difference between values and beliefs, but brands must leverage both to cultivate deeper emotional connections with consumers—leading to increased brand equity and more resilient loyalty. Conveying values by demonstrating shared beliefs via communications and experiences across channels in a way that displays authenticity allows brands to be relevant in consumers' lives.

With 75% of survey respondents saying they would likely buy a product from a brand that shares their values, it is clear that consumers care about the purchase decisions they make and want to feel good about the brands they choose. **It is important for brands to embrace their values and beliefs as the basis of Participation,** and a means of more authentically connecting with consumers.

Engaging with consumers when and how they want—and doing so authentically—enables brands to retain their most valuable customers while driving the acquisition of new consumers. And when it comes to the bottom line, a strong strategy of bringing values and beliefs to life can fuel upside business growth while protecting the brand in a down economy. **Perhaps it's time to give values and beliefs the attention they deserve.**

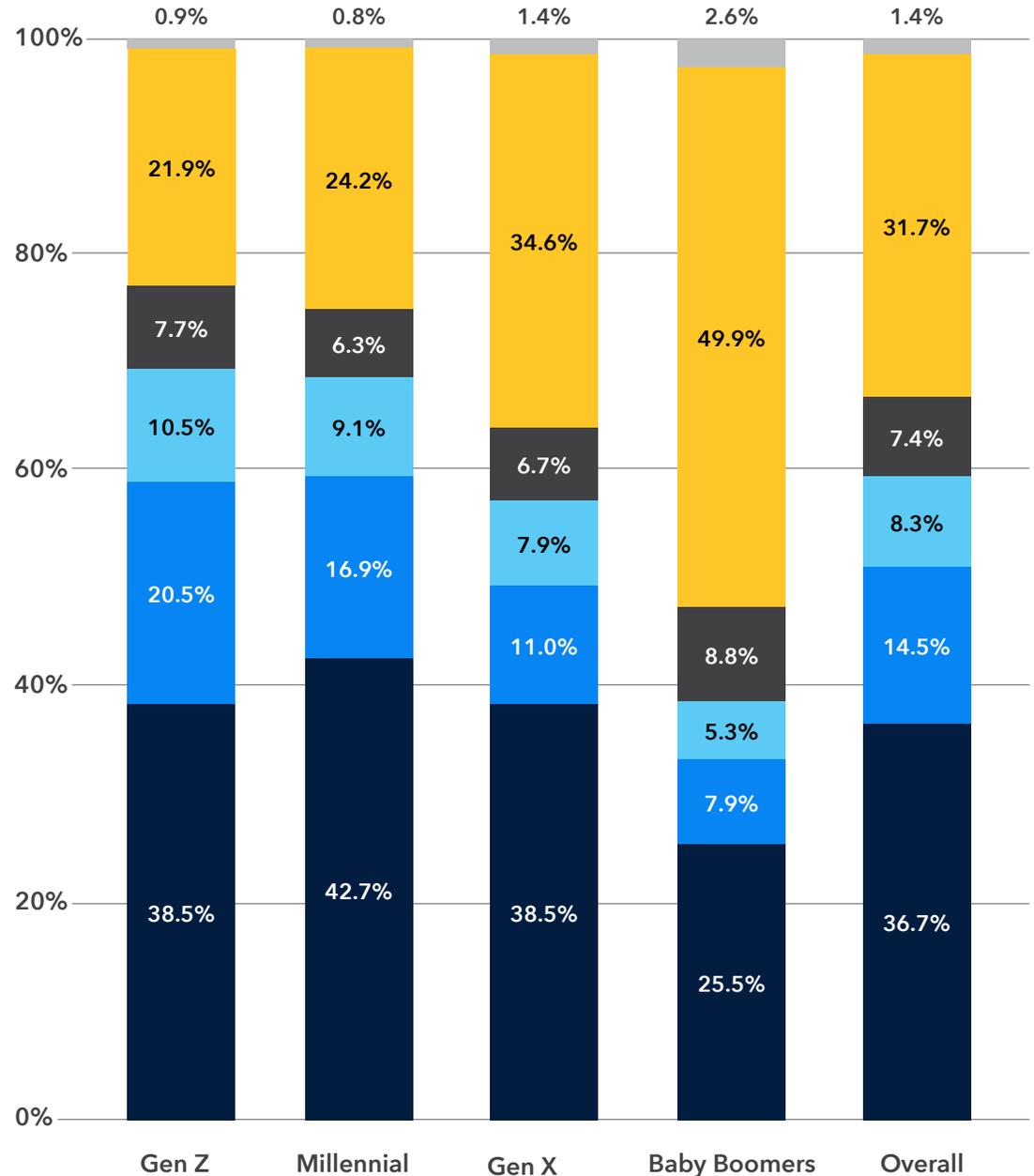
Additional nuances by product and service type

The importance of having shared values also varied for consumers based on different types of products and services.

Everyday products and healthcare facilities or doctors were seen as the most important types of entities to have shared values with. However, the importance of choosing a healthcare facility or doctor was significantly more important to Baby Boomers than younger generations and decreased as age decreased.

Figure 5 - For which product/service type is it most important to you to have shared values with the company?

- Everyday products (e.g., beverages or clothing)
- Larger investment products (e.g., furniture)
- Booking a service like a hotel stay or flight
- Purchasing health insurance
- Choosing a healthcare facility or doctor
- Other

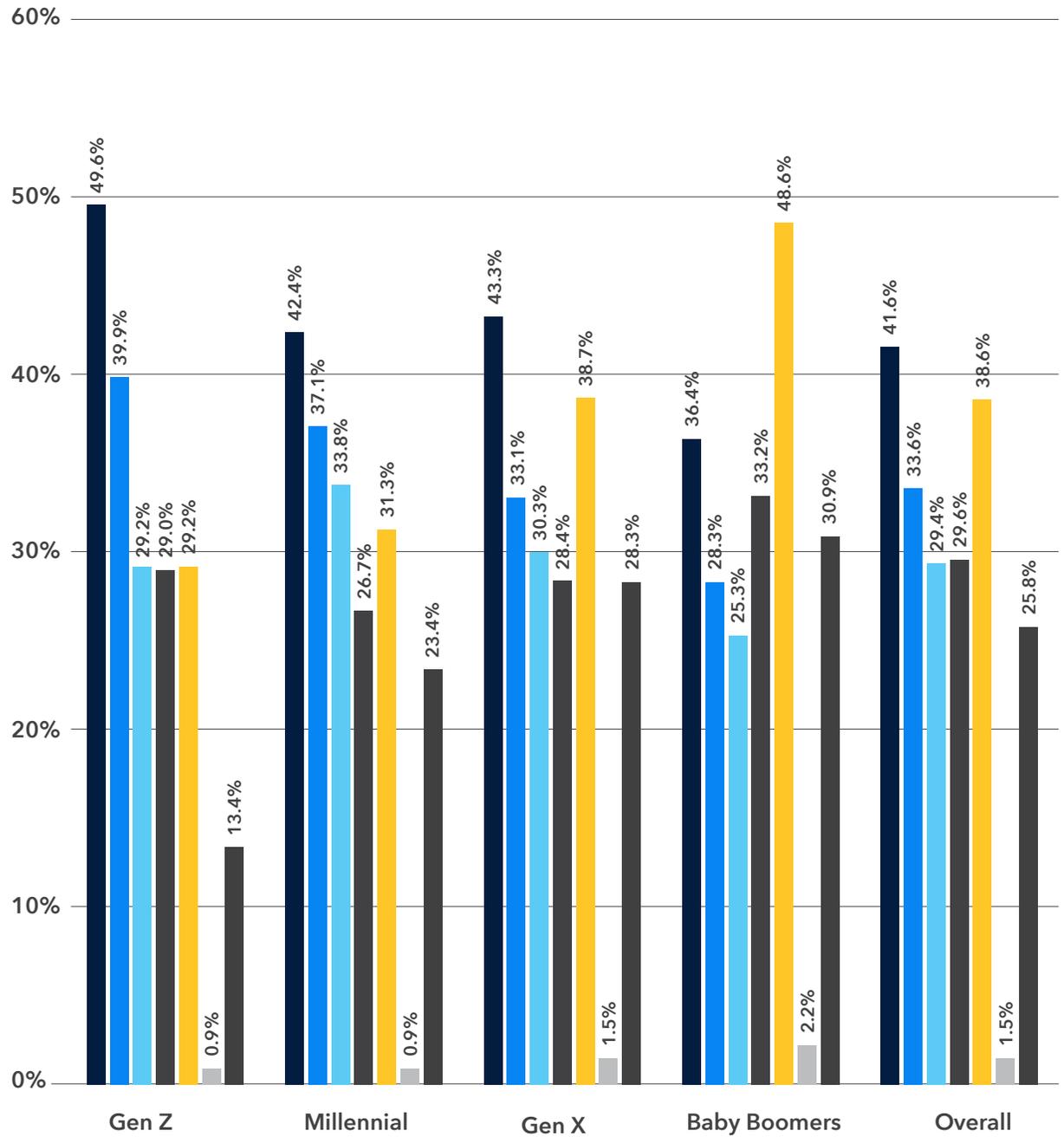


Shared values impact consumer purchase decisions especially for everyday products and when choosing a healthcare facility or doctor.

Gen Z, Millennials, and Gen X are influenced by shared values more with everyday products, whereas Baby Boomers are influenced by shared values more with choosing a healthcare facility or doctor.

Figure 6 - When purchasing the following types of products and services, which types are influenced by shared values you have with the company?

- Everyday products (e.g., beverages or clothing)
- Larger investment products (e.g., furniture)
- Booking a service like a hotel stay or flight
- Purchasing health insurance
- Choosing a healthcare facility or doctor
- Other
- Shared values do not impact my purchasing decisions



Our team and methodology

This report was made possible by a cross-functional team of ICF Next experts, with research supported by the ICF Survey Research team who assisted in questionnaire development and provided methodological guidance. ICF Survey Research brings together more than 200 research professionals to support innovative quantitative and qualitative research projects for a variety of clients, including commercial, federal, and state and local organizations.

This proprietary research was conducted in December 2022.

Our ICF Next team of mission-driven strategists, data scientists, marketers, communicators, and technologists, endeavored to explore the concept of shared values and shared beliefs more deeply—how they are interwoven, influence purchase decisions, connect consumers and the brands they choose, and impact the way brands go to market. By employing both traditional and non-traditional research techniques, we have uncovered several pivotal truths that will help your brand embrace Participation—powering the deep emotional connections consumers crave, and brands need.

Immersive conversations with consumers were conducted on the phone by our team to gather qualitative data and insights. We then validated and expanded those findings with a comprehensive online survey of a nationally representative sample of adults in the United States and Canada, ages 18+ (n=2,000).

We learned that shared values and beliefs matter for consumers and motivate them in critical ways and how brands must act now to build strategies around shared values and beliefs to ignite Participation and drive long-standing emotional connections with consumers.

We are excited to share these findings with you and we hope they will both enable you and inspire you to advance your own efforts. We encourage you to share them with others.



Sparking consumer Participation through shared values and beliefs

Learn more at [ICFNext.com](https://www.icfnext.com)

icf next+

ICF Next is a new breed: an integrated agency. We combine the deep creative capabilities that clients expect from a world-class agency with the expertise they require to navigate complex and business-defining milestones. Our team of mission-driven strategists, marketers, creatives, and data scientists works every day to create moments that matter—building experiences that spark [Participation](#) from the people who most influence change for our clients. Our holistic approach to communications and marketing ensures we are moving customers and colleagues from a state of passive engagement to long-term brand loyalty, advocacy, and shared identity.

[LINKEDIN.COM/ICF-NEXT](https://www.linkedin.com/company/icf-next)

HELLO@ICFNEXT.COM

[TWITTER.COM/ICFNEXT](https://twitter.com/ICFNEXT)