



Stanford eCorner

Conscious Consumerism

Jeff Church, *Nika Water*

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Video URL: <http://ecorner.stanford.edu/videos/2940/Conscious-Consumerism>

Experienced executive and social entrepreneur Jeff Church details four forces behind the growing interest in "conscious consumerism" and shares customer behavior data around cause-based products.



Transcript

I wanted to chat briefly about another topic that's really near and dear to my heart and I think it's something that's really evolving. It's called conscious consumerism. And, I think that there's four forces that are really focused right now on making it so that we, as consumers, can really choose the products we want to enjoy, and by choosing the right products, we can help in society's most challenging issues. And, it has to do with four things. The first is the concept of social enterprises. You're staying it in universities all across the country, course we're being taught now on social entrepreneurship. You're seeing hybrid models where in the past people would never invest money in a for-profit business that has a giveback - a large giveback model/component to it. You're seeing lots of industry framework beginning to be created. And, on the right side, you've got the Internet. One in nine people on the planet have Facebook and it's a huge social media opportunity.

When there's 200 million tweets a day and 500 million YouTube views a month, you've got this ability just like in the Kony 2012 where things that go viral right away and very quickly and at the bottom you've got money. You've got the millennials that have \$40 billion in discretionary purchasing ability. And, you've got moms that have become an incredible force, not only in the mom blogging communities, but also in the household and controlling over 80% of the purchasing decisions. And, what do millennials and moms have in common? They really have in common that they're really much more cause-oriented than 50-year-old men. So, those people all of a sudden, they really want to support causes. And, then on the left side, you've got the consumer. For the consumer now, over - last year 40% of consumers said that they actually bought a product because of a cause related aspect to it. That's double of what it was in 1993. We also had 80% of consumers saying they want businesses to be more cause-oriented. We have over 80% of people saying they would actually buy a more expensive product or actually try a new product, which is even more challenging to get people to do, if it was cause based.

And, all these forces really give us I think an obligation as consumers. And, whatever we're buying, we should do a little homework on it. We should make sure that it's supporting the right cause and by God, if they say they're cause-oriented, dig a little deep on it to make sure they're actually not charlatans that are just saying it to be commercial about it. Go on to their websites. When you go on the Nika website and you drill down on where we've donated our money, I have contact information, I have emails, I have telephone numbers. I encourage people to communicate to - call these people and talk to them. Oftentimes, I will drill down on somebody's cause-based page and it will be a dead link, and you know there's a problem when it's a dead link, right? But, even beyond that, if you're buying something we, as consumers, have the ability to control what we buy. There is lots of good products out there. Choose one that's got a good cause to it.