

Consumer Trust falls sharply from 2016 to 2017; recuperates in 2018: TRA

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TRA Research (formerly Trust Research Advisory), a brand Intelligence and data insights company, also the publishers of TRA's Brand Trust Report, an annual syndicated research conducted among nearly 2500 consumer-influencers across 16 cities in India. A comparison of the Brand Trust Indices of the most trusted 100 brands of 2016, 2017 and 2018 of the report makes a significant observation. Between 2016 and 2017, the demonetization year, the consumer trust plummeted 19%. Equally noteworthy is that the consumer trust has recovered to early 2016 levels, having gained 15% on trust scores between 2017 to 2018 - bringing trust back to within a 1% of early 2016 Brand Trust Index (BTI) levels. TRA's Brand Trust Report uses their proprietary matrix of 61 intangible trust attributes to understand consumer mindset and behavior.

"In one stroke, the November 2016 demonetization eroded consumer trust by a fifth; with direct trust losses seen in small and medium businesses, with a cascading impact on all citizens. However, over the last year, consumer trust has recuperated, to within the early 2016 levels. Consumer trust is a reflection of the confidence that the consumer displays towards transacting - showing confidence and readiness to transactions if conditions turn right. However, unless our institutions - corporates, banks, government - tap onto this consumer readiness, their fragile trust due to repeat 'shocks' is likely to dip again with lowered risk appetite, especially taking into consideration that it is a pre-election year," said N. Chandramouli, CEO TRA Research.

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