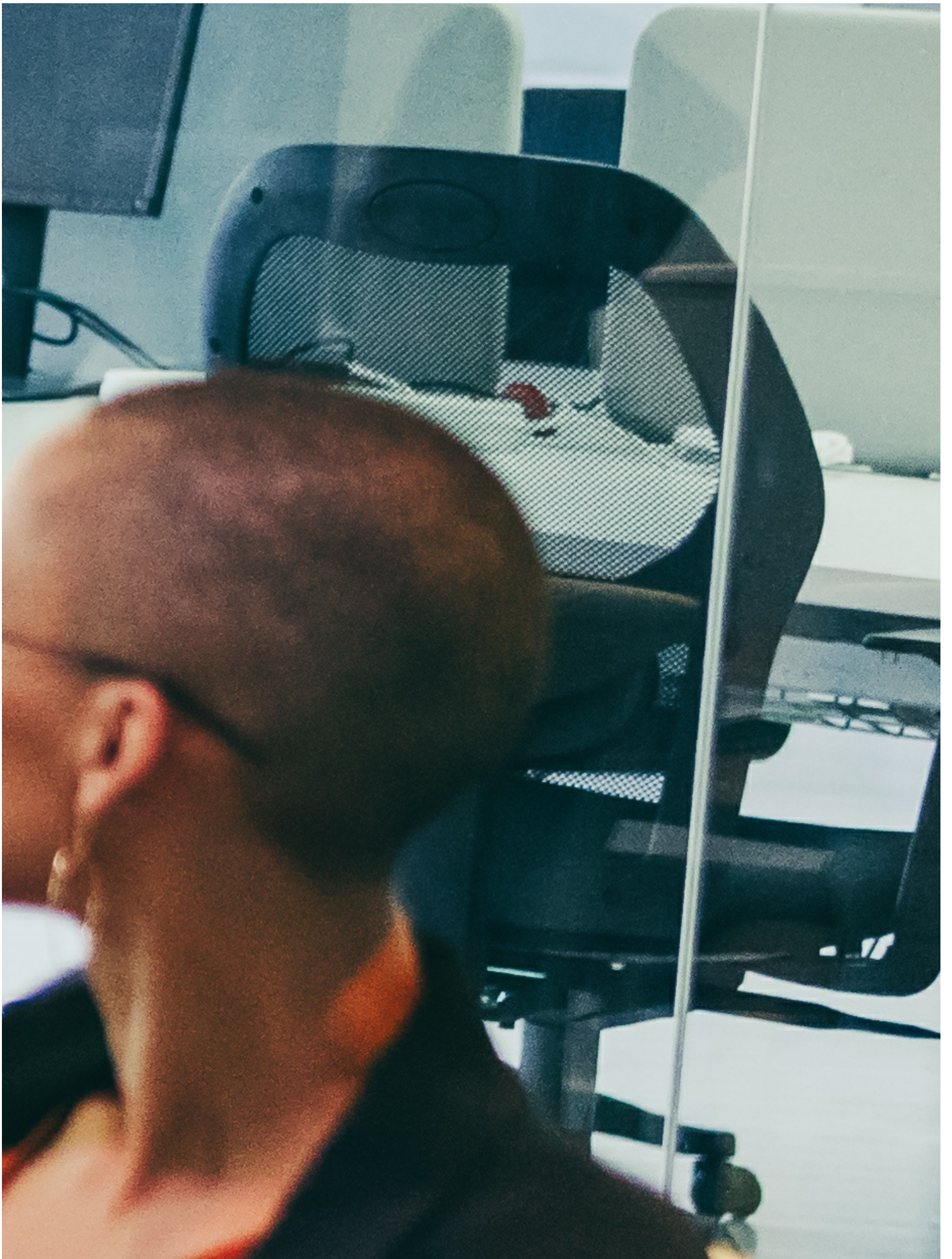


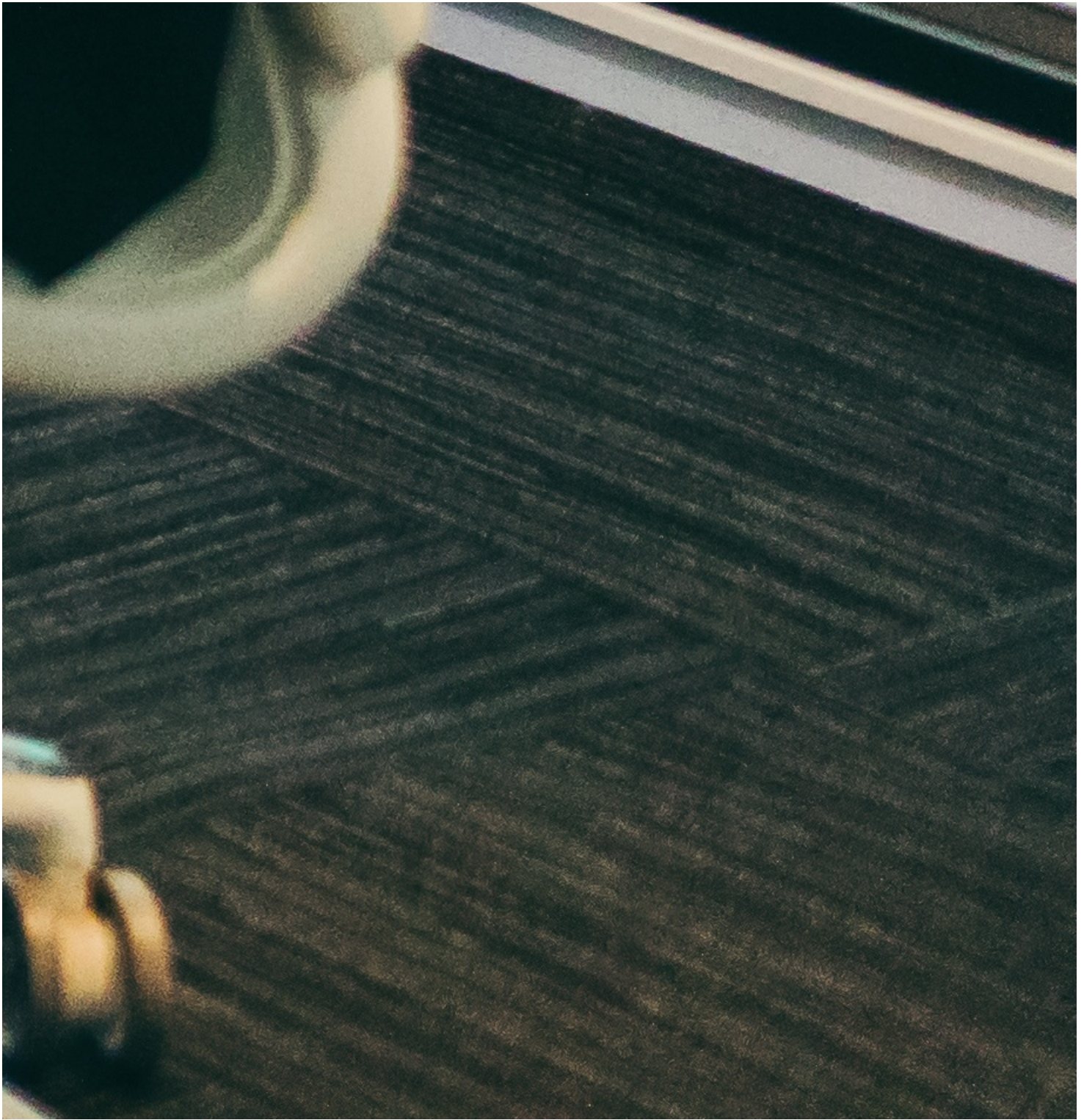
Inflation, Metaverse and Post-COVID Support: Cox Survey Uncovers Consumer Sentiment Towards Main Street











ATLANTA, May 02, 2022 – While most consumers are shopping small the same rate or more this year, rising prices and decreased availability of goods are driving some shoppers away from Main Street according to the 2022 Cox Business Consumer Sentiment Survey. Of the 11% of respondents that shopped less frequently or stopped shopping small this year, top factors impacting their patronage include expensive shipping costs, limited inventory and price increases related to inflation.

“The challenges are seemingly never ending for small business owners as they continue to face rising operating costs, limited product availability and an ongoing labor shortage,” said Jeff Breaux, executive vice president of Cox Business. “Nonetheless, it’s heartening to see that a majority of consumers are sticking behind their favorite shops and are making it a priority to support small and local this year.”

While pricing and availability are top of mind, technology hasn't taken a backseat for today's shoppers. Adoption of mobile payments is up from previous years as just over half of respondents said that contactless payments options would improve the in-store shopping experience with small businesses – compared to just 21% in 2019. Other top experience-driving solutions includes real-time personalized discounts, app-based store navigation, and AI-enabled payments like Amazon Go.

However, not all forward-looking tech is catching fire with consumers. Even with the many recent headlines about big brands taking on extended reality, only one-fifth of shoppers have interacted with a retailer in the metaverse. Although, of those that have, 75% would interact more with SMBs if they had a virtual presence there. Millennials are most interested in virtual shopping, outpacing their Gen Z counterparts.

"Today's shoppers increasingly expect their in-store trips to be comparable to their online experiences. To meet evolving expectations, small- and medium-sized brands need to strengthen their on-site tech stack and ensure their infrastructure is ready for the challenge," Breaux said. "Partnering with SMBs to power new experiences is foundational to our work here at Cox and we look forward to seeing what more this year has in store for Main Street."

For more details on the Cox Business Consumer Sentiment Survey on Small Business, visit www.coxblue.com.

About the 2022 Cox Business Consumer Sentiment Survey on Small Business

Cox Business commissioned a blind survey of American consumers in April of 2022 to explore their support of small to mid-sized businesses and share sentiments on what factors would increase willingness to shop and dine small. Respondents to the online survey included a total of 1,256 consumers. The margin of error for this survey is plus or minus 8.45%.

About Cox Business

The commercial division of Cox Communications, Cox Business provides voice, data and video services for more than 355,000 small and regional businesses nationwide, including health care providers; K-12 and higher education; financial institutions; and federal, state and local government organizations. The organization also serves most of the top-tier wireless and wireline telecommunications carriers in the U.S. through its wholesale division. For more information, please visit www.coxbusiness.com.

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