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## ABSTRACT

Appreciating that some consumer scholars are expressing frustration with the limitations of consumer literacy, this paper offers the additional construct of consumer acumen (i.e., an astute, penetrating mind and intellect). After discussing consumer confidence in a global recession, and emergent post-recession consumer segments (reflecting the recession's psychological toll), consumer acumen, modelled after the emergent literature on business acumen, is defined, including six proposed dimensions. Consumer acumen augments consumer literacy with keen, penetrating consumer intelligence that informs quick perception and discernment of changing economic contexts. Consumer acumen is a foundational competency for the future, enabling people to better function in the post-recession economy.

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Over the last few years, JCA has published several special issues on different dimensions of consumer literacy: financial (2008), health (2009) and privacy (2009). Recently, a call for papers was released for an upcoming issue on product literacy. Many scholars contributing to these special issues express frustration with the limitations of consumer information, education, advice, policy and assessment of best practices in improving literacy levels leading to more consumer security and self-protection (see Kozup and Hogarth 2008). Concerning health, Bone, France, and Aikin (2009, 192) explain, "The knowledge is there. The desire [motivation], for most, is also likely there. Yet, the behaviour, the long term commitment, does not occur." Also in relation to health literacy, Rotfeld (2011, 166) observes "the mystery remains why [an] educated community evinced a preference for higher risk behaviour or at least not take simple steps to reduce risks." Commenting on financial literacy, Kozup and Hogarth (127) lament, "How do we motivate them to behave in their own best [financial] interest and 'self-protect'?"

Perhaps stemming from this frustration with the limitations of consumer literacy initiatives, some consumer scholars are leaning towards proactive, contextual orientations. Rotfeld (2011) suggests that the most pressing need for consumer education (indeed, any education related to different dimensions of consumer literacy) is to assess how or why some people actually do learn to change their behaviours and perspectives in a positive fashion. Kozup and Hogarth (2008, 131) propose that, in addition to numeracy and critical thinking, a core competency for financial education is "an awareness and understanding of the macro impacts of a society's collective microdecisions [,akin to complexity economics]." Also, in an interesting intellectual contribution, they use the term "marketplace metacognition" (131). The latter refers to one having knowledge about one's own mental processes (Demetriou and Kazi 2006), in this case, knowledge about how one mentally functions in the marketplace. Langenderfer and Miyazaki (2009) conceive privacy literacy as an understanding of the landscape within which one is interacting and of one's responsibilities within that landscape. Bone et al. (2009, 191) conclude

that “a theoretical foundation, as well as empirical research, is necessary to implement successful literacy campaigns.”

In the spirit of these intellectual innovations, this paper offers the idea of consumer acumen as a new theoretical construct pertaining to penetrating and insightful consumer decisions made in full awareness of the larger economic context. Since the concept of consumer literacy has evolved, the context within which consumers are operating has changed. Indeed, after the recent global recession, consumers themselves have changed. To place the idea of consumer acumen in context, the paper first discusses the notion of consumer confidence in a global recession followed by a brief overview of new conceptualizations of consumer market segments. The case is made for the necessity of a new theoretical construct beyond consumer literacy to reflect the emergent post-recession consumer. That construct is consumer acumen, modelled after the emergent literature on business acumen. Consumer acumen is defined and six dimensions of consumer acumen are posited and explained: (a) scan and interpret the complex economy; (b) see patterns, make connections; (c) think big picture; (d) intense mental activity; (e) holistically manage ambiguity and expectations; and, (f) assume consumer leadership.

### **CONSUMER CONFIDENCE IN A GLOBAL RECESSION**

The world recently experienced a crisis of the global economy, placing many consumers within the throes of a world-wide recession (Keeley and Love 2010). The bursting of the housing bubble, the loss in asset prices and the decline in household wealth led to a crisis in the global marketplace. All economies were affected by the global financial crisis both through global changes in risk premiums and loss of consumer confidence (McKibbin and Stoeckel 2009; The Nielsen Company 2009). Consumers around the world are increasingly experiencing financial difficulties (Huhmann and McQuitty 2009). In most developed economies, consumer spending accounts for upwards of 75% of the GDP; it is paramount that consumer confidence be restored. Consumer self-confidence is defined as “the extent to which an individual feels capable and assured with respect to his or her marketplace decisions and behaviours” (Bearden, Hardesty, and Rose 2001, 121).

Reinhart and Rogoff (2009) explain that, with the economic downturn, there was a sharp upturn in savings by households (and commensurate reduction in consumption), driven by a reappraisal of risk by households and a loss of net worth with falling house prices and equity prices. They predict that asset market collapses will be deep and prolonged, with housing prices to decline 35% and equity prices by 55%. There will be profound declines in employment, predicted to reach 7% and last for four years. On a global level, consumers are spending less, trying to save more, trying to pay down debt and anticipating cuts in wages and salaries (The Nielsen Company 2009). Because consumers are spending less and businesses are producing less, governments experience a collapse in tax revenue. This revenue shortfall translates into cuts to public services because monies are being diverted to business via stimulus packages. The well-being of the entire economy is at stake; consumer acumen is one key to its recovery.

### **New Consumer Segments**

Many people are pondering what the new post-recession consumer of the 21<sup>st</sup> century will look like. They are convinced that economic conditions have changed consumers’ behaviour and that consumers will not revert to their former materialistic and over-spending habits (Gettler 2009; Yarrow 2009). Datamonitor, a marketing research firm, published a series of reports (on many countries, on all continents) about the impact of the global economic crisis on consumers’ attitudes and behaviours (e.g., Datamonitor 2009). In most cases, Datamonitor reports consumers

are entrenched in a recessionary mindset, which is intensely influencing their financial behaviour and attitudes.

Thinking along the same trajectory, Decitica (2009) (another marketing research firm) has identified four distinct consumer segments to explain how people changed their financial habits in light of the recent downturn and emerging recovery. Some consumers were much more severely affected by the 21<sup>st</sup> century Great Recession than others, and some were forced to change their consumer behaviour. Decitica's research suggests that: (a) some consumers have curbed current expenditures while fully intending to revert back to their old spending habits (the Pragmatic Spenders); (b) some are very scared and emotionally scarred and will never go back, having been forced to learn how to be careful, thrifty and frugal (Involuntary Penny-Pinchers); (c) some have never changed and continue to spend as if nothing ever happened (Apathetic Materialists); and, (d) some are committed to new behaviours, especially self-restraint, prudence and discipline (Steadfast Frugalists).

Quelch and Jocz (2009) offer a somewhat similar taxonomy of consumers, respectively, (a) Pained-but-Patient (economize in all areas for the short term and could swing either way (more or less economizing in the future) depending on how their financial situation changes; (b) Slam-on-the-Brakes (feel hardest hit and reduce all spending); (c) Live-for-Today (carry on as usual, but delay major purchases); and, (d) Comfortably Well-Off (keep buying, but more selectively). Quelch and Jocz maintain that people (especially businesses, government agencies and consumer interest groups) have to understand evolving consumption behavioural patterns as everyone navigates this global recession because... consumers *have* changed.

### **Psychological Toll of Global Recession**

There can be no doubt that during the last few years, consumers have been psychologically traumatized; their consumer confidence has been shaken (Quelch and Jocz 2009). The propensity for consumers to behave differently in the post-recession future (i.e., to control spending, increase savings, stick to a budget and resist temptations to overspend) is sharply affected by their self-efficacy (the belief that one can perform in a certain way to change a situation). The higher their self-efficacy, the more successful consumers will be when implementing desired financial behaviours (Decitica 2009). Self-efficacy is influenced by people's self confidence in their ability to succeed at new behaviours. This self-confidence (feeling capable and assured) is shaped by internal rules that people apply to self-regulate their behaviour, including their consumer behaviour. Self-regulation is affected by psychological well-being (McGregor, 2007); consumers in the 21<sup>st</sup> century post-recession economy are emotionally challenged due to stress and uncertainty.

Quelch and Jocz (2009) agree that the economic climate deeply shapes consumers' emotional reactions to their financial situation. Decitica (2009) found that 74% of United States consumers are worried, 65% are stressed, 57% are scared and 40% feel depressed, especially about their financial future. The global recession has taken a psychological toll on consumers. As people experience various degrees of emotional turmoil over their finances, they will face deep challenges as they strive to overcome shock, fear and anxiety while managing their finances. They will be struggling to find or regain self-sufficiency, self-efficacy, self-control (self-constraint) and security as they try to calculate purchases in more complex ways (Yarrow 2009).

On a more positive note, Quelch and Jocz (2009) confirm that during downturns, all consumers, except for those who carry-on-as-usual, tend to re-evaluate their consumption priorities and their financial management practices. The resultant increase in consumers' control

creates levels of increased consumer intelligence and insight, which better shields them in the marketplace (Passikoff 2006). Being a consumer in a global post-recession will not be an easy proposition. It will entail taking risks and striving to comprehend what is coming ahead to mitigate, yet respect, uncertainty in today's global marketplace. Even experienced consumers will become novice consumers in this new economy. People will need to acquire consumer acumen. The next section introduces and develops this theoretical construct, intended to account for increased consumer intelligence and insight.

### **CONSUMER ACUMEN AS A CONSTRUCT**

Gummeson (2009) asserts that measures have to be taken on all fronts, including academic fronts, if people hope to bring stability to this shaky world economy. He maintains that new theories, conceptual frameworks and constructs are necessary, especially those that deal with complexity. And, the current global economy is very complex indeed. This paper proposes that a global economic recovery will require not only business acumen but also consumer acumen. The following conceptualization of consumer acumen builds on adaptations of the emergent literature about the construct of business acumen (e.g., Charan 2006; Green 2009, 2010; Perth Leadership Institute 2008; Prince 2008a; Tindall and Feinsod 2006).

#### **Acumen Defined**

Acumen stems from the Latin *acūmen* and *acūo*, meaning sharp point, to make sharp or pointed (Harper 2010). Acumen refers to the ability to make quick, accurate judgements and decisions. Through insightfulness (via accurate judgements and decisions), a person with acumen exercises the intellectual ability to penetrate deeply into ideas. This person radiates astuteness and his or her actions are characterized by intellectual depth, penetrating knowledge and keen insight. By exercising a quickness of perception and discernment, people with acumen reflect depth and profundity in their thinking. They are said to have a penetrating, sharp mind that is readily applied with quickness and accuracy. The paper now introduces and develops the construct of consumer acumen, building on adaptations of the emergent literature on business acumen.

#### **Consumer Acumen**

Like business acumen, consumer acumen is a new term, coined for the first time in this paper as a theoretical construct. A Google Scholar search for the term "consumer acumen" yielded seven hits. In rare usage of the term 40 years ago, Gast (1967) and Chamberlin (1978) refer to consumer acumen as the end result of a good consumer education program. To help develop the theoretical construct, as a starting point, a review of the emergent literature on business acumen was conducted and adapted, set out in the following text.

Prince (2008a, 6) declares that "a sea change is taking place... driving the realization [of a need for] business acumen." He explains that the notion of business acumen is arising from the emerging disciplines of behavioral finance and behavioral economics. It originated within the corporate learning and development circles and has become a key focus of these areas within the last five years. It is so new that social networking sites, including blogs, are key sources of information about how this construct is being understood, in addition to academic research and white papers. Bernthal (2004), reporting on an *American Society of Training and Development* competency study, recognizes business acumen as a foundational competency for the future. Prince is convinced that "we can expect research in the area of business acumen to increase" (8).

Charan (2006) calls business acumen a new form of art, the process of linking (a) the insightful assessment of the external business landscape using a keen awareness of business

finances with (b) the actual execution of a business management strategy to attain desired results. Adapting Charan’s approach, consumer acumen could be defined as the art of linking two things: (a) the insightful assessment of the external consumer landscape with (b) the actual execution of consumer management strategies to attain desired consumer goals.

Tindall and Feinsod (2006) suggest that through the process of integrating business intelligence, people gain business acumen. Business intelligence derives from an examination of integrated data leading to useful information on which people can base strategic decisions. The same could be said for consumers - through the process of integrating consumer intelligence, gained from integrating data about the marketplace, people gain consumer acumen. Conversely, consumer intelligence amasses through consumer acumenness. Consumer acumen highlights the need for people to understand how their financial management-related actions and behaviours impact their consumer decision making and how this in turn affects financial outcomes for the individual and the family.

Developing sound business acumen is multidimensional; it does not start and stop with one component or skill set (Gilbert-Jamison 2009). Drawing on this assumption, the following text shares some suggestions about what might constitute the multi-dimensional theoretical construct of consumer acumen (see Figure One). Six dimensions are proposed, with a special focus on the first aspect of the previously proposed definition of consumer acumen: the insightful assessment of the external consumer landscape leading to thoughtful, penetrating consumer intelligence. The intent of this paper is to introduce the construct, encouraging further conceptualizations and conversations about its theoretical merit and any possible applications it may have in the areas of consumer interest and consumer affairs research and practice.

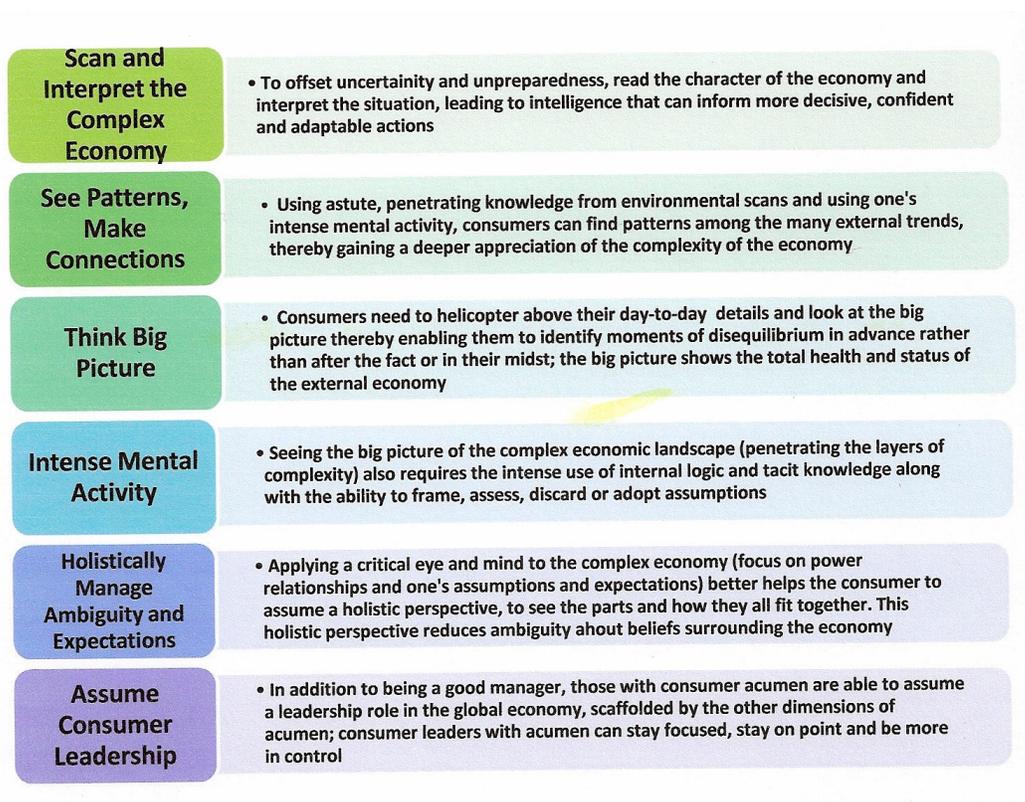


Figure 1 - Proposed six dimensions of the consumer acumen theoretical construct

### ***Scan and Interpret the Complex Marketplace***

People with acumen are willing to take up challenges because they have conscientiously engaged in ongoing environmental scans of the consumer environment (bringing in the outside, using an inside-out point of view) (Acumen Learning 2010). Because people with acumen are decisive and confident, adaptable actions can be taken in the new global marketplace. Mental sharpness and alertness to the *context* within which consumer decisions are made is essential to a person's careful consideration of the marketplace and any resultant adjustments or adaptations to individual and family consumer decisions. Consumer acumen means shrewdness in the presence of nuanced familiarity with what it means to be a consumer in the post-recession economy (adapted from Shukla, 2009).

Marketplace players were woefully unprepared for powerful 21<sup>st</sup> century economic trends, including recent economic slowdowns. Prince (2008a) posits that business acumen is key to gaining more even footing. The same can be said for consumer acumen. Consumption in the new economy will be unpredictable. To offset this uncertainty and unpreparedness, consumers will need to be able to *read* the character of the marketplace and *interpret* the situation. Consumers with acumen will ask questions about internal and external systemic processes, systems, institutions and other actors in the marketplace. They will dig deeper, posing questions that take into consideration the far-reaching impact of potential decisions. With these insights, they can demonstrate a greater ability to make connections (Green 2009). Consumer acumen means trying to keep an open mind and a positive connection to the future (Prince).

### ***See Patterns, Make Connections***

Consumer acumen enables people to better interpret the information they have gleaned from their environmental scans, thus helping them make richer connections between their actions and the results. Consumers with acumen are actively concerned with discerning the *big picture*, how all of the pieces fit together and reciprocally affect each other. With these penetrating insights, they can better envision the overall marketplace context within which they are making consumer decisions. With this astute, penetrating intelligence, people gain richer understandings of the implications of their consumer actions (Charan 2006). The ability to construct a mental model of the big picture, and then act on that construction of external complexity, takes practice. Cox (2006) agrees that acumen can be cultivated, and in the process people develop confidence and deeper, contextualized self-awareness and focus, all key components of acumen (Shukla 2009). Weaving connections about the outside context together with inner profundity is the hallmark of consumer acumen. The essence of acumen is "finding patterns among the wide variety of trends and to posit the missing ingredients that could catalyze convergence" (Charan, 4), leading to the *aha moment* of clarity and decisive action (Green 2009).

### ***Think Big Picture***

Becoming immersed in the myopic details of everyday life can obscure the view of the big picture (Charan 2006). Consumers often get lost in the day-to-day details, failing to grasp the emergent changes in the economy. This inattention catches them off guard. People need to be able to think big, "to 'helicopter' above day-to-day issues and see the big picture. They must understand how the pieces... fit together... and assess risks and rewards" (Green 2009, 7). Being able to assess the total health and status of the economy leads to more strategic consumer management decisions (adapted from Acumen Learning 2010). The sharpest consumer minds (acumen means sharp point), ones that can understand the changing essence of the economy, will be better poised to succeed in the new economy. If akin to business acumen, consumer acumen

would be about how people behave under various business and marketplace conditions (Perth Leadership Institute 2008). Sharp-minded consumers with acumen would study the situation, ask themselves tough questions, analyze their mistakes and successes and take decisive action (adapted from Green 2009). To ensure more success in the 21<sup>st</sup> century post-recession economy, people need to recognize moments of disequilibrium in advance and have the courage and acumen to change directions in the face of how the landscape is evolving (Charan 2006).

### ***Intense Mental Activity***

Like business acumen, consumer acumen is conceptualized as meaning more than formal knowledge. It also refers to tacit knowing. Consumer acumen demands intense mental activity that is dependent on internalized (tacit) knowledge not yet articulated in explicit ways. Seeing how the external market and economic landscape is evolving requires internal logic and the ability to frame, assess, discard and/or adopt many assumptions at the same time. This is an invisible iterative mental process that provides the vital foundation of consumer acumenness. Astute consumers who can penetrate the layers of complexity shaping the global economy are better able to recognize, in advance, moments of disequilibrium in the global system. Acumen means “keenness and depth of perception, especially in practical matters” (Charan 2006, 3). What could be more practical than daily consumption decisions with life-time impact?

### ***Holistically Manage Ambiguity and Expectations***

Consumer acumen is an ability to view consumerness in the round, using a more holistic perspective. This shift in perspective can happen because astute consumers gain a “command of the situation,” of the new economy and their place in it, due to more assuredness and an orientation to ambiguity and criticality (adapted from Booth and Segon 2009, 27). With acumen, consumers gain the ability to apply a critical eye and mind as consumer issues unfold, making them better able to deal with the ambiguous consumer situations they encounter in the new post-recession economy. People become more astute at managing their consumer expectations, a belief that something will happen. This acumen is cultivated over time, rather than being an innate skill. People with acumen nurse an immense hunger to learn more and increase their knowledge and intellect; they are able to turn that wealth of knowledge into actionable behaviour (Gilbert-Jamison 2009), ever cognizant of uncertainty and the need to manage expectations and beliefs about the economy.

### ***Assume Consumer Leadership***

People with acumen have a keen ability to work with little and produce much. They are not limited by resources; rather, they are innovative enough to achieve results effectively and efficiently (Gilbert-Jamison 2009). A basic grounding in consumer acumen entails three key principles: do things right (efficiency), the right way (effectiveness) and at the right price (economy) (adapted from Callaghan 2008). Efficiency pertains to consumer management practices. Economy pertains to the administration of household finances to attain value for money. Effectiveness pertains to leadership in the marketplace, in addition to management.

McGregor (2010) shares her thoughts on consumer leadership in the marketplace, presenting the construct as an augmentation of the conventional notion of consumer management. If consumers, like businesses, are to be held accountable for the impact of their choices on themselves and others, they must see themselves as leaders in the complex global economy. Consumer leaders imbued with acumen are able to stay on point, remain focused and be more in control of their financial situation and decisions. The long term viability of consumer households (and by association the global economy) depends on consumer acumen, on people's

ability to learn to view the new global economy more holistically, critically and effectively. Leadership requires vision and forward-thinking that is informed by intelligence and the art of linking insightful assessment with consumer decisions (Charan 2006). As with business acumen (Iannarino 2010), consumer acumen leads to the ability to make thoughtful decisions. The result is a stronger ability to make commitments, a key tenet of leadership.

### **DISCUSSION AND CONCLUSION**

Prince (2005, 2008b) believes business acumen is a function of an individual's financial personality or signature. Financial signatures are innate patterns of behaviour that explain financial-related patterns of decision making. These signatures drive the way people use resources and create value (called financial mission). He asserts that while the financial signature is fixed, a financial mission can change; people can adapt and adjust as required. This approach has some interesting implications for consumer affairs and consumer interest scholars, the main one being consumers *can* change their financial behaviour by gaining and refining their acumen in the marketplace.

Prince (2008a) also explains there is a difference between financial literacy and acumen, with the former focused on knowledge and the latter focused on a character trait (i.e., one's financial signature). Summerfield (2008) explains that people may have knowledge (be literate) but not act on it; that is, they have low acumen, reflected in their use of a lot of resources (e.g., they spend a lot of money), but they do not add any value. What people know does not always affect how they behave. This is not a new sentiment for consumer affairs scholars, who are keenly interested in consumers' financial literacy (Hira 2009), and other forms of consumer literacy. Coupling financial literacy with the construct of consumer acumen would be a new approach. This new theoretical construct enables consumer scholars to augment financial literacy with *keen, penetrating consumer intelligence*. Being financially literate is not enough (Acumen Learning 2010; Gilbert-Jamison 2009). People need intelligence about the economy stemming from intense mental activity involving deep scans and interpretations of the changing economic scene.

With the consumer acumen construct, consumer scholars can conceptualize the acquisition and application of insightful intelligence of the big picture and how it impacts daily consumption and financial decisions. A holistic interpretation of the changing marketplace empowers consumers to see the collage of building blocks comprising the global economy and their place within it. Data and information can be integrated into complex *consumer knowledge*, which can be used to better function in the 21<sup>st</sup> century post-recession economy. The key is not in more or better information but in turning information into knowledge that cannot be ignored (Green 2009).

Acumen means people are able to penetrate deeply into ideas, leading to keen insights that inform quick perception and discernment of changing economic contexts. With shaper minds and intellectual wit (capacity for inventive thought and quick understandings) - with acumen - consumers can gain more confidence in the global marketplace and become key power brokers instead of hard-done-by, stressed-out pawns struggling with the psychological trauma of economic recessions. The theoretical construct of consumer acumen adds another perspective to help understand consumer confidence in a post-recession, 21<sup>st</sup> century global economy.

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