

# **Press release**

Budapest, 29 November, 2021

## Will we live more sustainably after the Coronavirus?

With the Coronavirus, many changes have taken place in the world, and at the same time, sustainability and the solutions to it have become more important. Or could it be that the Earth has benefited from confinement and less travel? How do Generation Z, Y, X and baby boomers see sustainability in the second year of the pandemic? These are some of the questions that UniCredit Bank and Steigen's joint generational research sought to answer.

During the pandemic, months of restrictions **brought many social changes** around the world. Some economic activities came to a complete standstill, education changed, we drove and flew less, and we had to change our daily rhythms and consumption habits. These changes have helped to advance sustainability, but **some say it is too soon to celebrate, because it is a reaction to a virus, not a human initiative**.

### Will we return to our old bad habits?

In a generational study of a sample of more than 1,000 people, perceptions of the changes brought about by the covid vary by age group. **Baby boomers aged 56–74 say** that, in addition to fewer human contacts and fewer encounters, the **focus has shifted to sustainability**, as people realise that *"if they continue with their old ways of life, things will turn much worse"*. Working from home and travelling less has been good for the air, the lockdowns have brought people back to nature and *"there has finally been time to think about the environment, but we don't know what will happen afterwards"*, say members of this generation.

Gen **Xers aged 40–55**, looking back on their lives before the pandemic, are forced to admit that they used to buy a lot of unnecessary products, appliances, clothes and cosmetics, and were happy with a lot less during the curfew. Those Xers who were struck by uncertainty because they lost their jobs during covid have become even more cautious: they have had to rethink their habits and are now more careful with their electricity, water and fuel consumption. *"We watch what we buy more carefully, we don't go shopping in a mall, we shop more consciously, we plan more systematically,"* said one of them. They are the ones who see the benefits of a more sustainable lifestyle, such as reduced air pollution, but also the downside of the virus-laden period: *"With all the online ordering we are accumulating a lot of packaging, throwing away masks and I fear that with the end of the virus situation there will be less focus on sustainability and we will slowly return to our old bad habits"*.

#### "When it's over, everyone will go into a mad consumption spree."

Members of **Generation Y – 25–40 year old** – have welcomed many of the changes brought about by the pandemic: working from home was seen as absolute positive, they became more self-sufficient, cooked more and took meals out more cheaply, but curfews, fewer social contacts and a lack of shared experiences took a mental toll. They worried about other things, and sustainability took a back seat. They were happy that rivers had been cleaned up, the air had become cleaner and new species had appeared, but they felt that *"this is a short-term effect*, temporary, because most people are eager to get back to normal, to start over-consuming again, to fly and to see the good things disappear".

**Generation Z under 25** say we have **become noticeably more sustainable during covid**, not because we wanted to, but because **we were forced** to. People have become more conscious about shopping and cooking at home, car traffic has fallen, and we have rediscovered the beauty of our immediate environment. If we didn't have a 'sea of masks in mud' around our selective collections and didn't order every little item online from overseas, the results would be more noticeable by generation.

### Every generation expects us to pay more attention to sustainability in the future

The big question is how we can keep the actions that are visibly producing positive results after the pandemic and add new ones to make us truly more sustainable. All generations have several solutions to propose. One of the key messages from younger generations is that **leading by example** is a powerful force. *"You take the vaccine when others take it"*, which is why we need to lead by example and make everyone – individuals and communities – do a little bit more to live more environmentally consciously.

The **Z's are thinking in terms of experiential solutions**, they are not proposing to bring the problem close to the people, but to take people to where the problem is: to polluted rivers, to rubbish dumps, to felled forests, and there to confront, shock and educate them. Generation Y members would design extracurricular activities for younger children to open their eyes to environmental issues and to emphasise the importance of group organisation and social collaboration. *"Let's take back the companies' garbage, because if we all throw it there, they will understand that it doesn't belong in the river.*"

Previous research by UniCredit Bank also shows that, analysing the habits of the 30-something generation, **financial awareness, also linked to sustainable living, has also been strengthened** by the pandemic. People of this age group are trying to cut back on spending, are placing more emphasis on financial planning and are increasingly saving for the long term.

Regardless of generation, the joint research by UniCredit Bank and Steigen suggests that the discourse on sustainability is growing and that we will have to pay even more attention to it in the future. And for those who are not intrinsically motivated to engage in sustainable activities, they believe they need to be motivated and guided "from the outside": **through rules, rewards or even punishments**. "The pandemic has shown that we can work together, look out for each other and follow the rules, and we can do the same with sustainability."

#### Contact: sajtoinformacio@unicreditgroup.hu

SteiGen and UniCredit used a representative online survey of 1,000 people, as well as focus group discussions with different residents and generations, and individual in-depth interviews to investigate the attitudes of four different generations towards sustainability. The target group of the research was 4 different generations:

- Baby Boomers born between 1946-64 now aged 56-74
- Generation X, born 1965-1979, now aged 41-55,
- Generation Y, born 1980-1994, now aged 26-40, and
- Generation 7, born 1995-2003, now aged 18-25.

### UniCredit

UniCredit is a successful pan-European commercial bank with a fully integrated corporate and investment banking service and a unique network of clients in Western, Central and Eastern Europe. UniCredit offers both local and international expertise to its clients, providing them with unrivalled access to leading banks in its core markets of 13 countries through its European banking network: Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Germany, Hungary, Russia, Romania, Serbia, Slovakia and Slovenia. Through its international network of representative offices and branches, UniCredit serves customers in a further 16 countries worldwide.

#### SteiGen

The team at SteiGen Consultancy Ltd. has decades of market experience helping clients achieve their goals. With a long-standing and experiential approach, the company works with unique, state-of-the-art and generationally differentiated methodologies. SteiGen aims to ensure that their partners experience and maximise the benefits of their time with them.