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cross-cultural research

TRENDS IN MULTICULTURAL MARKETING SURVEY

February 2024

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**Survey Method**

Online Survey

**Regional Coverage**

National

**Field Timing**

January 19 – February 12, 2024

**Screening Criteria**Self-identifying as a Multicultural Marketing
or Multicultural Consumer Research
Decision Maker**Base Size**

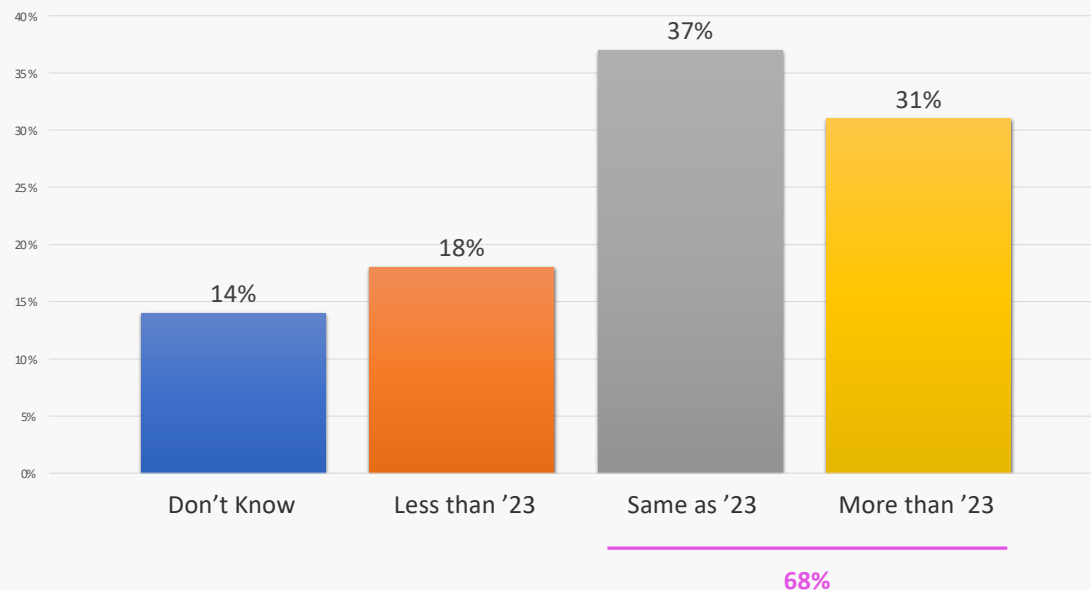
N=91

METHODOLOGY

ThinkNow was curious to know whether the Supreme Court's recent decision to end affirmative action for college admissions, increased scrutiny of diversity, equity and inclusion (DEI) initiatives in Corporate America, and public boycotts of certain companies due to their LGBTQ+ marketing strategies were influencing how companies approach multicultural marketing. To gather these insights, we conducted a brief survey among corporate decision-makers to get their perspectives on the matter.

Two-thirds of respondents said their companies plan to spend the **same** or **more than** they did in 2023 on multicultural marketing efforts in 2024.

Thinking about your company's multicultural marketing budget in 2024, would you say it plans to spend about the same as 2023, more or less?



Base: 91

“Audience business opportunity, cultural influence, growing audience representation and impact.”

“More budget available to multicultural marketing. Hispanic has historically been a priority. We're on the journey to increase focus with African-American and other cohorts.”

“Changes in demographics, economy, inflation, climate change, disruption technologies, etc.”

“Growing diverse consumer impact on business and sales.”

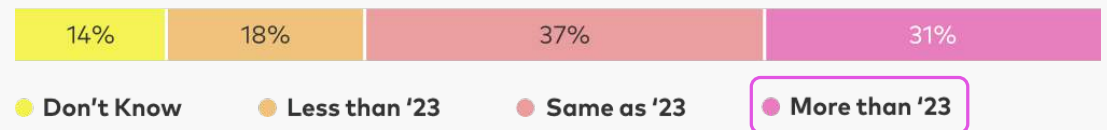
“Growing importance and purchasing power of the multicultural audience.”

Close to one-third of organizations plan to **spend more** on multicultural marketing this year compared to 2023. The driving factor is the opportunity for growth in the face of demographic changes.

40% of respondents who plan on increasing multicultural spend this year plan to do so because of the increasing economic importance of multicultural consumers

← *What specific factors are driving this decision? Are there particular multicultural segments gaining higher priority?*

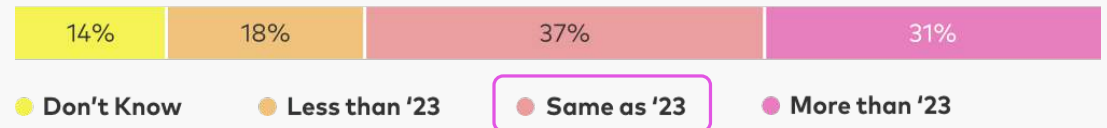
Base: Multicultural Marketing Budget in 2024 - More than '23



Nearly 4 out of 10 companies plan to **maintain** their 2023 budget for multicultural marketing.

← *How are you allocating the budget to ensure optimal engagement with different multicultural audiences?*

Base: Multicultural Marketing Budget in 2024 – Same as '23



● Don't Know ● Less than '23 ● Same as '23 ● More than '23

“Allocation will be driven by opportunity, population, behavioral attributes and data to support decision making.”

“We take a Community Media & Messaging Equity approach that factors in population density, in-language TRPs and other 'soft' audience impact estimates.”

“Weighted to either state or total US Census population and also considering language use, nativity and media consumption across acculturation spectrums.”



“Budget cuts across multicultural marketing efforts and an increase desire from clients to hit 'wider' audiences; e.g., Gen Pop.”

“I’m on the agency side, but all of our major clients have significantly reduced their dedicated multicultural budgets and shifted more weight into total market advertising. Most are citing overall budget reduction or increasing efficiencies.”

“Less clients trying to target multicultural clients.”

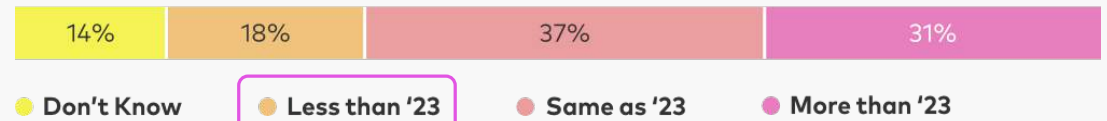
“Need to cover more initiatives with less funding.”

“Lower post-COVID budgets.”

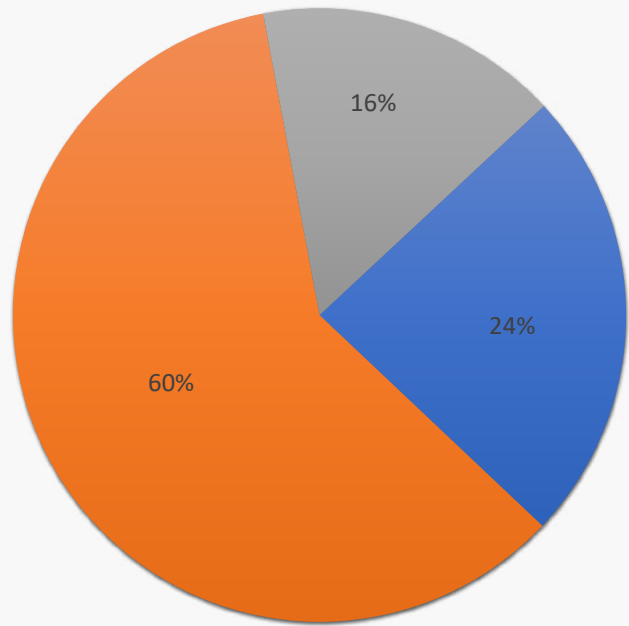
Just under 20% say their multicultural marketing budget will be **less** than 2023. The desire to reduce costs in general is a contributing factor for many.

What factors are influencing this decision? Are there specific channels or strategies being re-evaluated?

Base: Multicultural Marketing Budget in 2024 – Less than '23



1-in-4 respondents indicate that their organization has **changed** the way it approaches multicultural marketing.

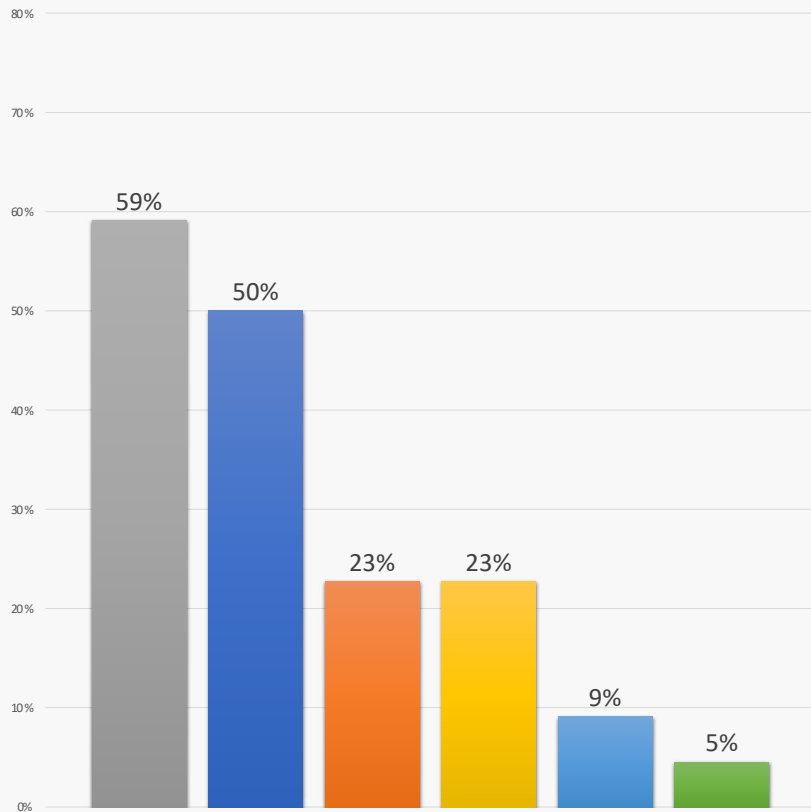


Has your company changed the way it approaches multicultural marketing such as revised ad campaigns, changed targeted outreach, or updated internal training around DEI or another similar program?

Base 91

■ Yes ■ No ■ Don't know



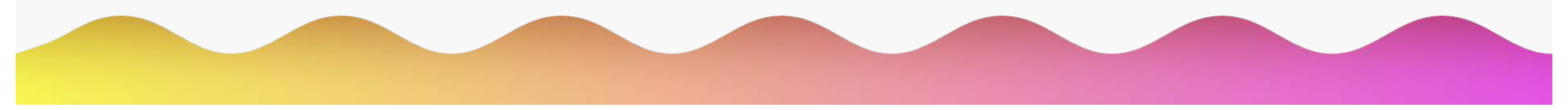


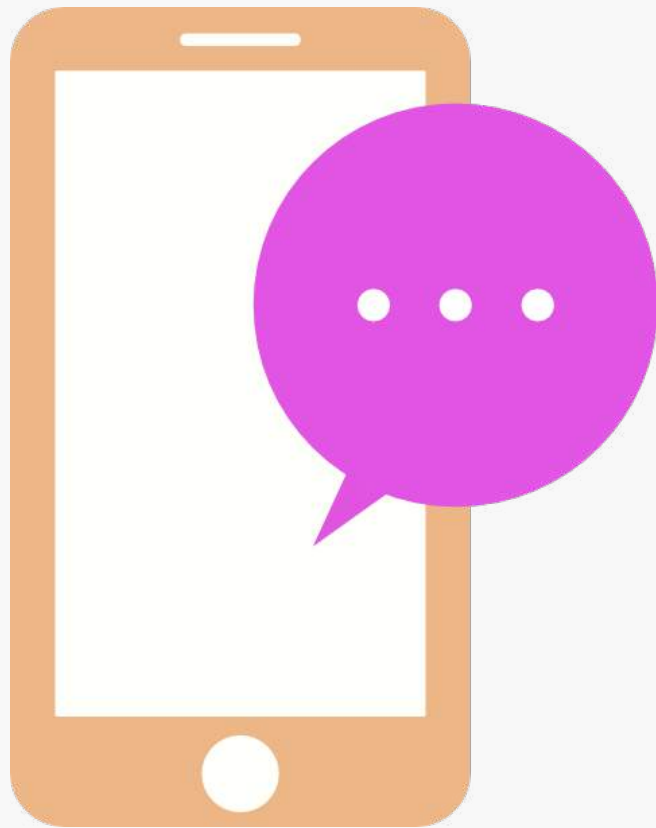
Some are taking a more **cautious approach**, while others are conducting **more research** before launching new campaigns.

How did your organization change?

Base: 22* (Yes responses)

- Become more cautious in its approach to multicultural marketing
- Conduct more consumer research before moving forward with new campaigns
- Increase multicultural marketing spend
- Decrease multicultural marketing spend
- Change multicultural research vendors
- Change multicultural marketing vendors





CONTACT US

Greg DeLacy

Senior Managing Director/Global Sales

greg@thinknow.com

(818) 843-0220

thinknow.com

