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A MODERN WORLD OF TOO MUCH CHOICE FOR 83% OF THOSE IN VIC

A new study has found 83 per cent of people in Victoria say they find making decisions increasingly difficult, due to more choice and less time, often resulting in 'buyer's remorse'.

The '*Decision Drivers Report by Choosi*' is the first in its series and aims to uncover generational shifts, barriers and drivers of our behavior in the modern world.

The research uncovered Australians are more likely to seek advice from sources online than in person. In fact, the data shows respondents in Victoria spend on average 49 minutes online seeking advice compared to 39 minutes receiving advice face to face.

Further data shows we may be turning to online sources as a result of our increasingly busy lifestyles with more than half of respondents in Victoria (53.5%) saying they have less time to make decisions nowadays.

Senior Sales Manager and Choosi spokesperson Katrina Foster said, "Our research revealed an incredible amount about what is influencing not only how we spend our money, but who we trust to help us make the right choices," she said.

Nationally advice from mum and dad fares the worst with the research showing they usually rank last as a decision making resource, while friends and peers are usually chosen over family members as a source of information to make decisions (32% vs. 25%). However Victoria was the only state where the data revealed respondents refer to mum and dad (51%) over other family members (43%) when considering whether to buy a home or rent.

"What is also interesting is how we rate ourselves as decision makers. While Baby Boomers strongly see themselves as the best decision makers compared to other age groups (86.1%), other generations do not agree. In fact they see Gen X as the best decision makers when it comes to purchasing both big and small ticket items," said Mrs Foster.

Despite the plethora of information available today, the research indicates the amount of choice we have access to may be making it harder to make decisions when it comes to purchasing in particular.

"It is promising to see that less than 1 in 10 of those living in Victoria feel out of control with regards to their finances with more than half (54%) putting a budget in place to purchase large ticket items. Meanwhile 50% of people in Victoria would either put a budget in place or walk away from making a small purchase if they didn't have the savings available," said Mrs Foster.

However, the data revealed that more than half 52 per cent of those in Victoria are less rational with their spending and more frivolous when they are on holidays, whereas just over a third (34.5%) make more impulsive purchasing decisions whilst food shopping when they are hungry. Furthermore, the data revealed people in Victoria are also less cautious with their spending when spoiling their children (21%) and shopping online (23%).

Whilst it is clear emotions have a strong impact on our decision making, almost half of people in Victoria (42.9%) admit that buying with our hearts instead of our heads is a key factor contributing to buyer's remorse.

Just over one in four people in Victoria (28%) say they have made a large purchasing decision that they have come to regret. Whilst another two in three Australians (70%) have bought things that they have never used.

Michael Volkov, Consumer Behaviour Researcher from Deakin University said, "While history may tell us that family are our biggest influencers, as we're spending less time at the dinner table and more time on our devices, we are increasingly placing our trust outside the family home."

"With access to so many websites, blogs, forums and social groups we are often faced with conflicting or too much information, which in turn causes analysis paralysis or worse, buyer's remorse," said Mr Volkov.

It's not only the big purchases we struggle with. For example, Choosi's latest research shows buying a new tech gadget (36%) and even deciding on what to eat for dinner (28%) are more challenging than deciding where to live (22%).

Choosing the right insurance however, tends to be the biggest struggle for most Australians according to the survey.

Whilst we opt for online support to make our decisions most frequently, peer support is still valued higher with over half of Aussies (54%) still influenced by peers when making financial decisions. In fact 'in person' advice is still the most trusted source.

"Online advice is so accessible and connects us to endless amounts of information in an instant, but it's clear we risk making the wrong choice without the help from a source that we really trust," said Mrs Foster.

Supporting data is available at [choosi.com.au](https://www.choosi.com.au)

<https://www.choosi.com.au/blog/aussies-spoilt-for-choice-in-information-overload>

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Media Enquiries
Hollie Hanlan
Account Manager
M : +61 424 877422

hollie.hanan@hkstrategies.com

About Choosi

Choosi is a service that offers insurance products from a range of Australian brands. Choosi's free comparison service lets you compare the benefits and prices of a range of popular insurers, so you can confidently choose cover that suits your needs, your budget and lifestyle.

About the '*Decision Drivers Report by Choosi*'

In order to explore the role of decision making in modern Australian society, CoreData surveyed 1,000 typical Australians across the nation in mid-May 2016.

The sample collection employed soft quotas to monitor representativeness of the Australian population. Hard quotas by state were also engaged to ensure all the main states were represented with sufficiently robust samples (NSW = 200, VIC = 200, QLD = 200, WA = 200, Remaining states/territories = 200).