The 2014 Thanksgiving Consumer Intent Survey was conducted to better understand consumers' shopping plans and purchase intentions around the Thanksgiving holiday. Respondents included 1037 U.S. consumers drawn from an online sample. While the survey yielded a lot of meaningful data regarding consumption during Thanksgiving sales events, three key findings emerged that show how 2014 may be a little different than last year:

#1) Spending will be down overall in 2014

The vast majority of consumers are planning to spend the same or less than last year during Thanksgiving sales events. In fact, the only subset of consumers planning to spend more this year are men and high-income individuals who are planning on shopping online.

#2) Electronics purchases will be down this year

Last year, electronics topped the charts as the largest category consumers intended to buy from, with 95% of people saying they planned to buy electronics. This year, however, electronics is the second largest category consumers intend to buy from, tied with recreation. Only 67% of consumers say they will buy an electronic item during Thanksgiving sales this year.

#3) Most consumers (83%) will be shopping both online and in-store

Smaller numbers will be shopping only online (12%) or only in-store (5%). Consumers who plan to shop at both locations will be doing the majority of their shopping online rather than in-store. Thus, there’s an overall shift toward greater online shopping. The most cited reason for this move is that it is “more convenient” and the “deals are better.”
In addition to these year-specific findings, there were two other major outcomes of the survey that are relevant for retailers offering deals during the Thanksgiving holiday in general:

#1) Stores will not attract new customers with Thanksgiving sales

The majority of consumers say that they will take advantage of Thanksgiving sales at stores that they regularly frequent already. A very small minority of people are planning on visiting stores they rarely shop at normally.

#2) Social media is not a popular resource for information on deals

Only 5% of consumers reported social networks as their most used resource for information on sales. Instead, brand and individual store websites were the most often used resource for deal information.
INTRODUCTION

The 2014 Thanksgiving Consumer Intent Survey was conducted in the first week of November with the purpose of informing how consumers plan to shop on and around the Thanksgiving holiday. Some of the many questions answered by this survey include:

- Where do consumers intend to shop (e.g., online vs. brick-and-mortar stores)?
- Do they intend to spend more or less this year than they did last year?
- How do consumers plan their shopping?

Respondents were drawn from an online sample of 1037 U.S. consumers. The sample included slightly more females (56%) than males, and the majority of respondents (77%) were Caucasian. The median age was 32 years, and about half of the respondents (56%) were millennials (i.e. 34 years or younger). The median income was $42,033 and about half of the respondents (50.5%) lived in a suburban area.

KEY FINDINGS

WILL CONSUMERS TAKE ADVANTAGE OF THANKSGIVING SALES?

Thanksgiving sales usually incite a frenzy of shopping and crowded stores. To gauge the proportion of people that will be taking advantage of the deals this year, we asked consumers whether they were planning to shop over the 2014 Thanksgiving holiday. Our survey indicated that a little under half of all consumers were certain (42.4%) that they would take advantage of the Thanksgiving deals this year.
Past behavior is often the best predictor of future behavior. Among those who shopped last year, the majority (63%) plan to shop this year and about a third are undecided. However, among those who did not shop last year, about half (43%) are certain they will not shop this year either and a similar number (46%) are uncertain.

**HOW MUCH ARE CONSUMERS PLANNING TO SPEND?**

This is *the* question to which everyone wants an answer. Our respondents reported that, on average, they will spend $366.67 at Thanksgiving sales this year. How does this figure compare to spending last year? The vast majority of consumers are planning to spend the same as last year or less. Specifically, 73.4% and 83.5% of consumers say they will spend the same or less on online shopping and in-store shopping, respectively. In fact, the only subset of consumers planning to spend more this year are men and high-income individuals who are planning on shopping online.

One of the biggest reasons that Thanksgiving sales are touted as major retail events is because consumers often use the deals at this time to kick off their shopping for the upcoming holiday season. Accordingly, we asked consumers, not only what their budget was for Thanksgiving sales events shopping, but what percentage of their overall holiday gift budgets they plan to spend over the Thanksgiving holiday alone. We found that the majority of consumers (77.4%) reported that they would be spending the same or less on general holiday spending this year, compared to last year. On top of this, consumers plan to spend about half of their holiday shopping budget (48.71%) at Thanksgiving sales events. Thus, consumers’ average holiday gift budget for 2014 is $751.95.
As expected, the amount consumers are planning to spend increases with household income. Those in the lowest income group (less than $50k) are planning to spend more than half of what those in the highest income group (greater than $100k) are planning to spend.

**WHAT DO CONSUMERS THINK ABOUT THE DEALS IN 2014?**

More than two-thirds (79%) of consumers said that they felt the deals this year will be “good” or “very good”. This is up from the 53% of consumers who thought the deals would be good or very good in 2013.

Relatedly, a large majority of consumers (76%) who plan to shop this Thanksgiving holiday agreed with the statement, “I find it very satisfying to get a good deal on something at a Thanksgiving sale.” Similarly, 61% of consumers planning to shop agreed
with the statement, “The deals you get at this time are good enough to make me want to shop the Thanksgiving sales.” Thus, consumers seem to be optimistic about the deals that will be available this year and being able to take advantage of the deals is an important aspect of shopping at this time of the year.

**CASH, CREDIT, OR DEBIT?**

When asked how they plan to pay for purchases they will make this Thanksgiving holiday, consumers reported they will spend the highest proportion of their budget on a debit card. Credit cards were the second most popular form of payment, and cash was third.

![Holiday shopping payment methods](image)

**WHERE WILL CONSUMERS SHOP?**

We asked consumers whether they planned to shop online, in brick-and-mortar stores (referred to as in-store for the remainder of the report), or both this Thanksgiving holiday. Results from the survey indicate that the vast majority of shoppers are planning
to shop both online and in-store. In fact, there is a 31.75% increase in the number of consumers who will be shopping both online and in stores compared to last year.

In order to further understand the consumers who will be shopping both online and in-store, we asked respondents to indicate whether they would be shopping to a similar extent in both types of locations, or using one more than the other. In keeping with the increasing popularity of online shopping, more than half the respondents (56%) who were planning to shop both online and in-store reported that they will be doing more of their shopping online than in-store. This was also reflected in the reports of the number of stores and websites that consumers planned to visit. The median number of physical stores consumers plan to visit was four, while the median number of store websites consumers plan to shop on was six.

![Image of shopping preferences]

There were also interesting demographic differences among those who preferred to shop online versus in-store. Namely, more men (60.2%) than women (52.4%) reported that they planned to do the majority of their shopping online (rather than in-store). In
addition, more men (69.8%) than women (59%) reported that they preferred shopping online to shopping in-store. Finally, online stores comprised a larger proportion of the total number of locations where men planned to shop (63.86%) compared to the locations that women (60.02%) planned to shop.

A similar pattern was observed when millennials were compared to non-millennials. Millennials (58.5%) were more likely to do the majority of their shopping online than non-millennials (52.2%). They also reported preferring online shopping (66.3%) to a greater extent compared to non-millennials (60.2%). In addition, online stores represented a greater proportion of the number of locations where millennials planned to shop (62.16%) compared to non-millennials (60.98%).

Even though women and non-millennials will be shopping online to a lesser extent than men and millennials respectively, note that all the figures are well over 50%. Thus, consumers are generally shifting away from in-store shopping alone to online shopping and online and in-store combined shopping this holiday season.

What might explain this shift? We considered this question from several different perspectives, including the reasons consumers reported for the change in their spending, and consumer attitudes toward various aspects of the shopping experience.

When asked why they were planning to spend more on online shopping, the most commonly cited reasons for the move from in-store to online shopping are that it is “more convenient” and the “deals are better.” Thus, online shopping is not just a matter of convenience, but consumers believe better deals are available online too.

In addition, we discovered that consumers who prefer to shop online have different attitudes than those who prefer shopping in a store. Consumers who agreed with the
statements “The deals you get at this time are good enough to make me want to shop at Thanksgiving sales” and “I enjoy shopping with friends/family around Thanksgiving” were more likely to prefer going to stores over shopping online. Meanwhile, those who agreed with the statements “I dread waiting in line outside a store when there’s a Thanksgiving sale” and “I expect bad service when I shop around the Thanksgiving holiday” tended to prefer online shopping more. Thus, consumers who find the experience of in-store shopping unpleasant are more likely to engage in online shopping.
If Thanksgiving sales are all about pursuing the best deal, then perhaps consumers are willing to go wherever the deal takes them. As such, it is possible that retailers might view Thanksgiving sales events as an opportunity to attract new consumers. However, the results of the survey indicate that the majority of consumers are planning to shop at stores they already frequent regularly. A very small portion of consumers (4%) plan to go to stores they rarely shop at. This finding is particularly important because it suggests that consumers are not likely to try out new stores nor are retailers likely to acquire new customers during Thanksgiving sales events.

### How Would You Describe the Stores/Sites You Plan to Shop at During Thanksgiving Sales Events?

- Frequently Shop At: 65%
- Only Shop on Holidays/Special Occasions: 31%
- Rarely Shop At: 4%
While Thanksgiving sales hype started with Black Friday deals, retailers seem to be increasingly offering sales on Thanksgiving and over the weekend too. Moreover, Cyber Monday has grown in popularity with retailers offering exclusive online sales the Monday following Black Friday, as well as in the days preceding the holiday. The expanding sales calendar raises the question: will consumers be shopping on all of these days?

Most consumers are planning to shop on Black Friday. The second most popular day for shopping will be Cyber Monday. Fewer consumers plan to shop over Thanksgiving weekend, and only a small number plan to shop on Thanksgiving day itself. In general, more consumers will be shopping online than in-store on each of these days. Of note, the average number of hours that consumers plan to wait in line is about 50 minutes, but 10% of consumers plan on waiting two hours or more.
**WHAT ARE CONSUMERS BUYING?**

Thanksgiving sales are often known for being the time when consumers spend big bucks on electronics. Indeed, our 2013 survey indicated that the top category consumers intended to purchase in was electronics, with 95% of consumers saying they planned to purchase an electronic item of some sort. This year, however, electronics is tied with recreation items (both 67%), as the second largest category consumers intend to buy from over the Thanksgiving holiday. Instead, it appears that the largest category for consumption in 2014 will be apparel, with 86% of consumers saying they intend to purchase something from this category during Thanksgiving sales.
In addition to the categories shown below, we also asked consumers about whether they plan to purchase gift cards (this category was not included in the 2013 survey) and found that 41% of consumers were planning to purchase gift cards at Thanksgiving sales this year.

We know that most consumers are planning to shop both online and in-store, with smaller numbers planning to shop only online or only in-store. Would purchasing across the various categories vary in terms of where consumers plan to shop? In order to find out, we compared the top three categories—apparel, recreation, and electronics—in terms of where the consumers who said they would be purchasing these categories reported they would be shopping. Consumers who will be shopping exclusively at online stores are planning to purchase in all three categories to a similar extent. However, consumers who are planning to purchase only in-store or combine in-store shopping with online shopping intend to purchase apparel to a greater extent than electronic or recreation items.
We wanted to determine whether the top categories are equally popular among all consumers. As expected, apparel was a more popular category among women, but electronics and recreation items were more popular among men.

![Bar chart showing the percentage of respondents planning to buy electronics, apparel, and recreation items for men and women.]

The top categories comprise items that would be both popular gifts choices and personal purchases. To further understand consumers’ shopping intentions during Thanksgiving sales, we analyzed planned purchases separately by whether they were intended for someone else or not. As was the case last year, the majority of items consumers are planning on purchasing during Thanksgiving sales will be for other people.

![Image showing 29% of purchases are for self and 71% of purchases are for others.]
HOW DO CONSUMERS PLAN FOR THANKSGIVING SALES?

Thanksgiving shopping can be a difficult endeavor. It involves making numerous difficult decisions including where to shop, when to shop, and what to buy. How do consumers approach these decisions? We focused on a few key areas.

There are countless places consumers can look to find the best deals for the Thanksgiving holiday. However, in order to figure out where retailers should post information to ensure that the most number of consumers see it, we asked consumers what resource they use most to find information on deals and sales offers. Our survey indicated that consumers relied on the websites of individual stores and brands most often. The second most-used resource is deal websites, followed by consulting friends/family/employees, news outlets, and social media, respectively.

![Bar chart showing resource preferences for finding deals on Thanksgiving.](image-url)
According to the results of the survey, consumers differ in the strategy they plan to use for Thanksgiving sales shopping. For example, the majority (63%) of consumers plan to shop with someone else. In addition to planning who they will be shopping with, consumers also develop strategies for identifying what they will buy and they can be divided into three main groups on this basis. The first, largest group comprises consumers who have a list of items they plan to purchase, but only if they are able to find a deal on them. The second group consists of those who do not have a list at all, but instead will look for things that they might want and that they can get a good deal on. The third, smallest group has a list of items they plan to purchase and they will purchase them regardless of whether they can get them on sale or not.

<table>
<thead>
<tr>
<th>Strategy Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have a list of items and will only buy those with deals</td>
<td>46%</td>
</tr>
<tr>
<td>Have a list of items and will buy regardless of deals</td>
<td>10%</td>
</tr>
<tr>
<td>Don't have list, but will buy what's on sale</td>
<td>44%</td>
</tr>
</tbody>
</table>

Some consumers are planning for Thanksgiving in terms of developing a list of items they plan to purchase. Others plan by developing a list of locations where they will make those purchases. Our survey indicates that a large group of consumers have a list of stores/websites they plan to visit, but will also go to others. The remaining consumers can be divided into two
camps. Those who have a predetermined list of stores/websites they plan to visit with no intention of visiting other locations, and those who have no plan for the stores they will shop at during Thanksgiving sales events.

We analyzed consumers’ estimates of how much they expect to spend on Thanksgiving sales based on the plan that they had for purchasing items. Consumers who are planning to buy the items on their list regardless of whether they were on sale have the highest estimates ($583.44), but will account for the smallest proportion of overall spending. In contrast, about half of the money spent on Thanksgiving sales will come from consumers who have a list of items that they will purchase only if a deal is available, even though these consumers have lower estimates ($379.40 on average). Finally, about a third of the spending will be from consumers who don’t have an a priori list of items, but will purchase whatever they like that is on sale. These consumers also had the lowest estimate for their spending ($307.31 on average).
Major retailers have been starting their Thanksgiving sales earlier and earlier every year, both online and in-store. We wanted to know how consumers perceive this trend, and whether it has any implications for their subsequent shopping behavior. When asked about how they feel about the trend of starting sales earlier and earlier, consumers very clearly disapproved. The majority of respondents felt negatively toward earlier sales offerings. A small number were neutral on the question, and only a quarter reported positive attitudes.
These figures reflect consumer attitudes toward the trend of early Thanksgiving sales. What about their attitudes toward the retailers who engage in these tactics? In order to find out, we asked consumers to respond to two scenarios. In the first, we asked consumers to consider a retailer who chooses to buck the trend and postpone their sale until the Friday after Thanksgiving. In the second, a retailer decided to start their sale on Wednesday the day before Thanksgiving. Consumers were asked how likely they would be to shop at these retailers in the future. The data indicated that compared to the retailer who chose to wait till Friday, consumers were less likely to shop at the retailer who started their sale early. This was reflected both in the likelihood of shopping between Thanksgiving and the rest of the year, as well as the likelihood of shopping next year.
ABOUT THE GEORGETOWN INSTITUTE FOR CONSUMER RESEARCH (GICR)

The Georgetown Institute for Consumer Research, sponsored by KPMG, conducts and disseminates scientifically rigorous research that leads to innovative and actionable insights about consumers. The Georgetown Institute for Consumer Research is located in the McDonough School of Business at Georgetown University.

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