

# INNOVATE OR DIE! ...OR DIE INNOVATING?

5 ways to understand innovation from the perspective of Latin American consumers



More than  
**80%**  
of Latin Americans  
are interested in innovation  
and like to try new things



More than  
**50%**  
of launches fail \*

Innovations do not connect with the needs, desires and expectations of consumers



The most common "innovations" of brands are not really innovative for consumers

Innovation Valuation Ranking according to consumers

- 1 A new material
- 2 A new way to pay for things that I usually buy
- 3 A new packaging
- 4 A new product format
- 5 A new ingredient
- 6 Sale through social networks
- 7 A new flavor of a product that already exists
- 8 A cheaper version of something that already exists
- 9 A change of label
- 10 An additional function in something that already exists

Today Latin American consumers expect innovations to be:



**Democratic and accessible**

**80%** Expect to pay the same or less for an innovation as a product they already pay for



**Relevant and original**

**30%** Believe that most innovations "are not innovations, but more of the same," being this one of the two main barriers



**Sustainable**

**82%** Would trade their products for more sustainable options, but more than 50% expect that this will not imply an extra cost



**Efficient and simple**

**41%** Believe that "innovations facilitate our lives because they allow access to better, more practical and efficient products," this being the main benefit



**Freedom without losing control**

The most valued innovations are those that offer user-controlled additional benefits or upgrades vs. those where the person gives control in a device or institution

At Maru/Matchbox we believe that to successfully innovate it is key to rethink the entire process, looking beyond our categories, towards the needs and interests of people—offering new products and services that can really connect with the desires, motivations and mindset of consumers.

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## ABOUT OUR STUDY

Online Study in **5 countries**

**2514 cases** segmented according to sociodemographic composition by census

Held between April 12 and 24, **2019**



To find out how we can help your brand in its innovation process with Latin American consumers, contact [sales@marumatchbox.com](mailto:sales@marumatchbox.com)