

THE JOY ECONOMY: A PERSPECTIVE

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**“At lunchtime I bought a huge orange—the size of it made us all laugh. I peeled it and shared it with Robert and Dave—they got quarters and I had a half. And that orange, it made me so happy, as ordinary things often do.”
— Wendy Cope**

Throughout our lives, we tend to celebrate the big moments. Walking on stage for graduation, winning the match, holding your baby for the very first time. We chase big. And yet, in a notable shift, consumers are increasingly finding joy in the simple pleasures of life. As COVID stripped modern living of its graduations, weddings, reunions and other highlights, it in turn it encouraged a newfound appreciation for everyday happenings. Languishing in lockdowns afforded space of mind for people to uncover happiness in previously overlooked things – houseplants, neighbourhood walks, even dusty cookbooks. Now, as the spectre of soaring inflation and imminent recession affects spending for major events and holidays, this behaviour and attitudinal shift is set to accelerate into 2023.

Consumers are demonstrating a strong desire to make the most of every moment, no matter how mundane. We're in the Joy Economy. A 2022 global survey found roughly half of respondents agreed or strongly agreed that they “love any excuse to have a celebration”.¹ The rapid rise of the social media app BeReal, which encourages its users to post whatever they are doing each day at a random time, no matter how ordinary their location or activity, demonstrates the appeal of sharing unremarkable moments with friends. Meanwhile, florists are noting the surge in gifting flowers outside of traditional gifting periods.

“We don't just see orders for special occasions like Christmas, Valentine's Day and Mother's Day – the big traditional peaks in our industry. We see a lot of people sending flowers to say 'thank you' or 'just because.'” — Founder, Bloom & Wild Flowers.

These data points highlight an increasing societal acceptance of marking the mundane, uniquely human elements of life. Living in the moment isn't new – as far back as the nineteenth century, Emily Dickinson wrote “Forever – is composed of Nows”. But the concept's deep roots in culture indicate this recent shift is likely to have a more meaningful, wide-reaching impact on consumer behaviour than more ephemeral trends. It also finds common ground with the popular mindfulness movement that champions present-centred appreciation of the ordinary. The Joy Economy has a few implications for brands looking to meet consumers on their level. There is potential to acknowledge and play into the small, nuanced and empathetic moments of the category or product experience.

Alternatively, brands can play a more involved role in helping consumers actively pursue these moments. In 2022, the popular meditation app, Calm, launched a new feature, 'Move,' encouraging users to be active for small bursts of time to experience micro-doses of happiness. The Joy Generator site, brings together interactive stories, videos, and audio centred around bringing more joy to life. Its home screen reads, “Feeling blah? Science shows you can boost happiness by taking time for small moments of delight.” At a time when we may all feel more “blah”, those moments are to be recognised and cherished even more. In challenging times, consumers will reward those brands who can identify those moments, empathise with them, and most importantly enable them.