

ANNUAL REPORT

2023/2024

Nürnberg Institut für Marktentscheidungen e. V.
Founder of GfK



90
years

Nürnberg Institut für Marktentscheidungen e. V.
Founder of GfK

The Nuremberg Institute for Market Decisions

Founder of GfK

PEOPLE. MARKETS. BETTER DECISIONS

The Nuremberg Institute for Market Decisions (NIM) is a nonprofit research institute at the interface of academia and practice. The NIM examines how consumer decisions change due to new technology, societal trends or the application of behavioral science, and what the resulting micro- and macroeconomic impacts are for the market and for society as a whole. A better understanding of consumer decisions and their impacts helps society, businesses, politics and consumers make better decisions with regard to “prosperity for all” in the sense of the social-ecological market system.

OUR MISSION: RESEARCH FOR THE BENEFIT OF SCIENCE AND PRACTICE

Market decisions are the core of consumer and market research. That is why our objective is to analyze market decisions and evaluate the results for the benefit of science and practice. The NIM conducts research using empirical methods in cooperation with national and international academic institutes. The results are widely communicated and exchanged and further developed in dialog and transfer formats with science and practice.

HISTORY

We were founded 90 years ago, in 1934, under the name “Gesellschaft für Konsumforschung e. V.” The founders were Prof. Dr. Wilhelm Vershofen, Dr. Erich Schaefer and Prof. Dr. Ludwig Erhard, whose aim was to “make the voice of the consumer heard.” Wilhelm Vershofen’s innovative, pioneering concepts at the time, such as the analysis of the conceived benefit, his transaction model underlying the purchase decision (and the sales decision) or understanding the visible market decision based on initially invisible attitudes and habits of the consumer, are still highly topical today – and continue to accompany the research work of the NIM.

MEMBERS: FOCUS ON PROFESSIONAL DIALOGUE

Membership in the NIM also means active participation in the professional dialogue on the topic of market decisions between science and practice – and access to relevant knowledge from our research projects and studies. In addition, our members regularly receive specialist magazines on current marketing and research topics such as the NIM Marketing Intelligence Review and the research magazine NIM INSIGHTS. Our members can also attend NIM events free of charge: the annual event highlight, the NIM Market Decisions Day, the NIM Insights Lunches held several times a year, the NIM Distinguished Speaker Series Event, NIMCon and topic-related workshops. We see our members as contributors, co-researchers and an important source of impulses for the further development of our research topics. ■



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Membership in the Nuremberg Institute for
Market Decisions

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FOREWORD BY THE PRESIDENT

Ralf Klein-Boelting

President
Nuremberg Institute
for Market Decisions



Ralf Klein-Boelting,
since August 2023 President of the
Nuremberg Institute
for Market Decisions e. V.

Dear readers,

Almost exactly one year ago, in July 2023, we were able to report on some groundbreaking and fundamental decisions and developments at the General Meeting: The closing of the merger between NielsenIQ and GfK was about to be finalized, and a new institute strategy was presented and approved by the General Assembly.

It fills me with joy and pride to be able to report to you that all activities associated with the merger transaction have been completed and that we are now successfully and vigorously implementing the strategy.

With the finalizing of the merger last year, the Nuremberg Institute for Market Decisions resigned in accordance with the contract from the former Supervisory Board of GfK. Instead, our Honorary President Manfred Scheske and I have represented the interests of the NIM on the Supervisory Board of the new combined company NielsenIQ GfK since August 22, 2023. The cooperation on this new committee is very constructive, trusting and appreciative. The economic development of the combined company is positive, and the integration is taking place step by step, professionally and with a sense of proportion. Overall, the combined company is on a very good and promising path.

With the merger, the NIM received not only a share component in the combined company but also a significant cash component. The latter was invested professionally and in a risk-averse manner. The aim of our investment policy for this cash component is to generate a consistently high amount to finance the institute's research projects and thus "immortalize" our research mission.

The implementation of the NIM's strategy is currently in full swing: One highlight is certainly that the Consumer Climate has returned to the NIM. Until 1984, the year in which GfK GmbH was founded, the Consumer Climate was already part of the non-commercial research activities of our institute. Since October 2023, the Consumer Climate data collected by GfK have been evaluated and published jointly with NIM. We are also delighted to welcome

“Mr. Consumer Climate,” Rolf Buerkl, to the NIM team with his many years of expertise. This will enable us to conduct even more in-depth research into the Consumer Climate to gain a better understanding of consumer sentiment and its changes. The monthly publication of the Consumer Climate and further in-depth analyses strengthen the “NIM” brand and contribute to its visibility – a development which is an important long-term goal as part of the new strategy.

I am very optimistic about the future development of our institute. And especially on the 90th anniversary of our founding, it is worth taking a look back at our roots. I would like to focus on three aspects: the institute position in terms of regulatory policy and the history of consumption, the emphasis on the role of the consumer, and Wilhelm Vershofen’s view of humanity and the institute’s scientific and methodological research profile.

The institute was founded in 1934. Its history must be understood in the context of the specific history of the German consumer society, ranging from the development in the Weimar Republic to the successful mass consumer society and the “economic miracle” of the Federal Republic of Germany. In terms of regulatory policy, the association – and ultimately also its entrepreneurial activities through the spinoff of GfK GmbH – developed into a central element of economic development during these years.

Our aim has always been to strengthen markets, understand competition and analyze consumer behavior as well as emphasize their important role. “Making the voice of the consumer heard” has been and will continue to be an important guiding principle.

Back in the early 20th century, our founder, Wilhelm Vershofen, took a holistic view of humanity that challenged the concept of “Homo oeconomicus.” He believed that people not only make rational and self-interested decisions, but that psychological and emotional aspects also play a role in their market decisions. This still-modern, holistic view of human nature will continue to guide our research work at the NIM in the future.

The founding of our institute is linked to the development of a new, independent scientific and methodological research profile: to establish sales theory and sales management as a discipline. This was essentially developed by Vershofen and other personalities at the former Nuremberg School of Management.

GfK-Nürnberg e. V. was the missing piece of the puzzle at the time, as it enabled the necessary data to be collected and was designed as an institution for basic research. In the last 90 years of the institute’s history, the focus of our work has therefore been on basic academic research in the interests of science and practice.

With these milestones of our founding history in mind, we will therefore continue to be guided in the future by the claim of academic excellence and independence, the guiding principle of an eco-social market economy, the emphasis on the role of the consumer and the goal of transferring our research into practice and society.

We would also like to develop our membership structure into a formal and informal network at an international level.

The NIM has a promising future. Everyone involved in shaping this future – be it on the NIM team, the Executive Board or the Members’ Council – is fascinated by the new opportunities. There is real teamwork with great motivation and commitment.

On behalf of the NIM committees, I would therefore like to take this opportunity to express my special thanks to the employees of the NIM. I would also like to thank my colleagues on the executive board, the representatives of the Members’ Council, the management and our cooperation partners.

Last but not least, I would also like to thank our members for the trust they have placed in us, and I am hopeful that they will continue to accompany and support the work of the Executive Board, the Members’ Council and the researchers at the institute with confidence.

Ralf Klein-Boelting

President

Nuremberg Institute for Market Decisions



90 Years of the NIM – A Brief History

by Christian Kleinschmidt, Philipps University Marburg

When it was founded in 1934, the Gesellschaft für Konsumforschung e. V. (GfK e. V.) played a pioneering role in the field of market and consumer research in Germany.

Its beginnings date back to 1919. In that year, the “Institut für Wirtschaftsbeobachtung der deutschen Fertigware” (IfW) was founded, which in turn was integrated into the Nuremberg School of Management four years later – i.e., during the period of the Weimar Republic.

The Weimar Republic not only stood for the first parliamentary democracy on German soil but also for the expansion of the consumer society, the implementation of market and competitive economic structures, rationalization and modernization, as well as the further development of Bismarck’s welfare-state concept and an increasing American influence on the German economy and society. All of this formed the framework conditions for the establishment of the Gesellschaft für Konsumforschung e. V., which played a decisive role in shaping and guiding these processes as an independent player – and rose to become one of the leading market-research institutes worldwide from the 1930s onwards.

Its founders, Wilhelm Vershofen, Erich Schaefer and Ludwig Erhard, had set themselves the goal of describing an independent German approach to market research that differed from comparable European and American institutions, as well as from the classic model of “Homo oeconomicus.”

Rather, GfK e. V. pursued a holistic approach to analyzing the behavior and actions of market participants, considering not only the “human factor” – psychological aspects, feelings and emotions – but also beneficial aspects: the latter were also reflected in the scientific approach of the institute in the form of both qualitative and quantitative market and consumer research. The aim was also to conduct basic scientific research and commercial research under one roof. In the founding phase of the organization, which coincided with the National Socialists’ rise to power, its research did, however, meet with some resistance. The institute’s ideas were not always compatible with the Nazi ideology of the “people’s community” and its consumer society.

This changed after 1945, as GfK e. V. demonstrated a strong commitment to Ludwig Erhard and Alfred Mueller-Armack’s model of the social market economy and accompanied the evolving mass consumer society of the Federal Republic of Germany with an enormous expansion of its fields of activity and methods.

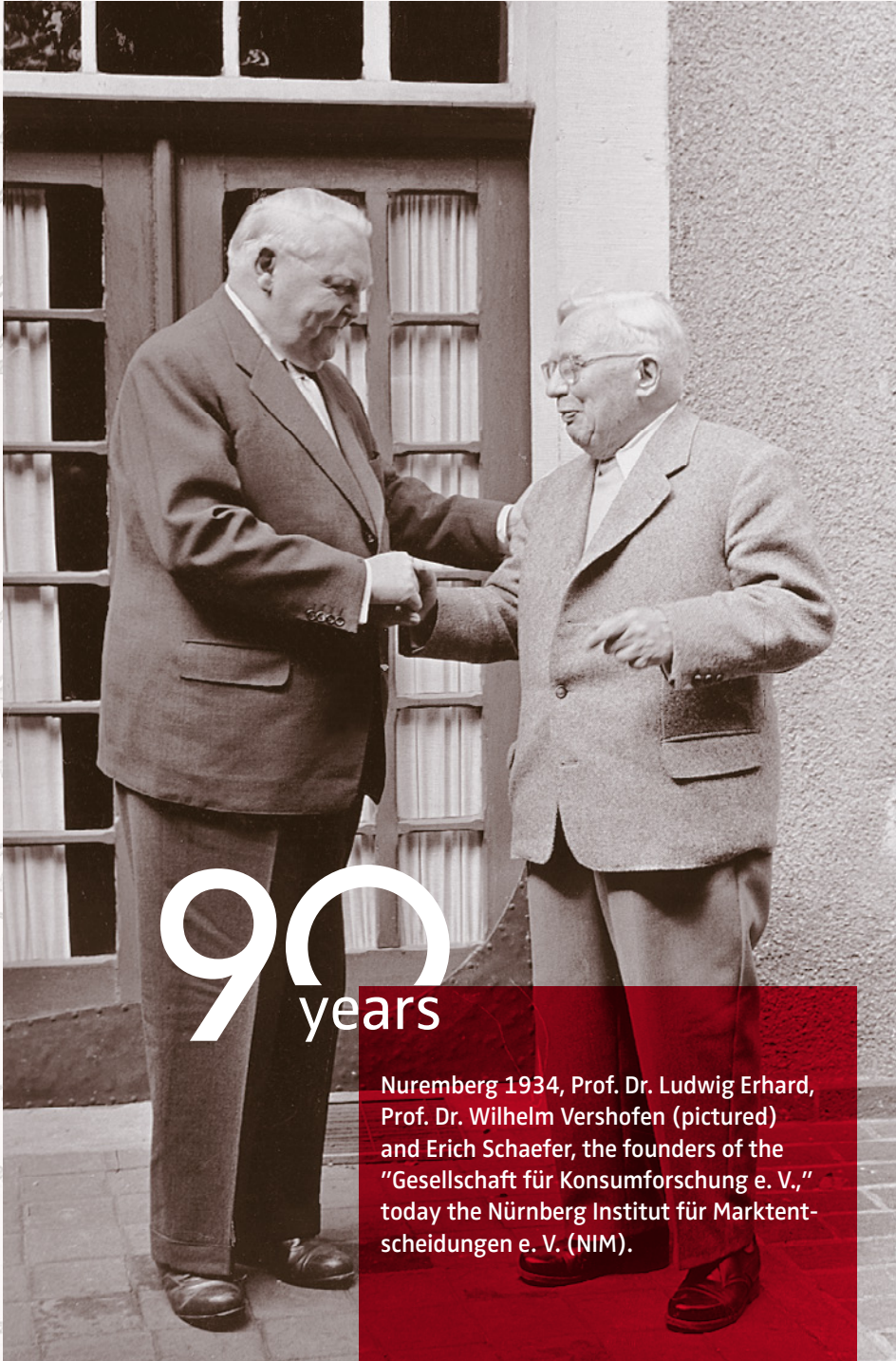
Since the 1960s and 70s, the decisive factors in this were the increasing entrepreneurial competition at the national and international levels and the globalization, deregulation and privatization that began in the 80s, as well as developments and innovations in the field of communication and information technology. This ultimately affected the internal structure of the institute.

The idea of combining basic and contract research, which goes back to Wilhelm Vershofen, increasingly reached its limits, leading to the separation of the operational business on the one hand and the non-profit activities of the institute on the other in 1984, which was then renamed in 2019 from “GfK Verein” to “Nürnberg Institut für Marktentscheidungen e. V.” (NIM).

Mitgliederversammlung der
 Gesellschaft für Konsumforschung
 am 4. Dez. 1935 um. 10^h
 im Hotel Römischer Hof Berlin
 Vorsitz: Gen. Kon. W. R. Mann

Tagesordnung:

- 1.) Bericht
- 2.) Arbeit
- 3.) Beschl.
- 4.) Schluß



90 years

Nuremberg 1934, Prof. Dr. Ludwig Erhard, Prof. Dr. Wilhelm Vershofen (pictured) and Erich Schaefer, the founders of the "Gesellschaft für Konsumforschung e. V.," today the Nürnberg Institut für Marktentscheidungen e. V. (NIM).

[Faint, illegible handwritten text in the background, likely bleed-through from the reverse side of the page.]

INTERVIEW WITH PROF. DR. FRANK WIMMER

Developments, decisions, milestones: Prof. Dr. Frank Wimmer accompanied the institute through an eventful past, which included a meeting with Ephraim Kishon.

Professor Wimmer, how did you come into contact with the NIM, formerly GfK e. V.?

That was 40 years ago. The institute, then the Gesellschaft für Konsumforschung e. V. and now NIM, was the publisher of the "Jahrbuch der Absatz- und Verbrauchsforschung" (GfK Yearbook), which was established by the founders of the association back in 1954. When I took over the Chair of Business Administration, in particular Sales Management, at the University of Bamberg in 1985, I observed the GfK Yearbook and its contents with great interest. As I was already in contact with GfK e. V. at this time, I offered them my professional expertise in the selection and editing of articles, particularly in the search of contributions from the academic world. From 1991 to 2008, I took over responsibility for editing the yearbook. And what makes me particularly happy is that the successor to the GfK Yearbook still exists today – in 2008, the yearbook was replaced by the marketing journal Marketing Intelligence Review.

For decades, you were then involved in the development of the institute as a board member, member of the executive board and member of the board of directors. What were your most important stations?

I have accompanied the eventful and exciting development of the institute in various positions. In 1990, I was elected to the board of the association and five years later, I was the sole board member until 1996. In the same year, the "board of directors" and "presidium" were combined to form the new executive board, which in terms of law was the association's board, so to speak. From 1996 to 2004, I was vice president of this committee alongside Peter Zuehlsdorff and Helga Haub. In 2004, I stepped down from the executive board in accordance with the Articles of Association due to reaching retirement age. I was then a member of the administrative board until 2014, a body made up of high-ranking executives from member companies that no longer exists today.

What were the most important decisions in the association during this time, and what were your most memorable experiences?

Many crucial decisions had to be made over the decades – I would like to mention just one of the milestones here. After the commercial activities were spun off from the institute in 1984 to form a limited company, later GfK AG, a fundamental decision had to be made. The association urgently needed a new self-image and a new mission. This topic fell within my remit as chairman and later as vice president. What should be the core task of the association in the future? What should the institute use the financial resources it received as a shareholder of GfK for from now on? There were long and controversial debates on these questions. In the end, it was decided that GfK e. V. should support the operational business with its objectives but act completely independently regarding its management. It was also decided that the institute in the future would concentrate on basic research about consumer trends. At that time, for example, the study series "Challenges of the Nation" was launched, which still exists today and is being continued in an expanded form by the NIM.

Is there an experience or event that you particularly remember?

There was an important event in 2008 for the preservation of GfK AG's independence and, indirectly, for the institute as its founder and main shareholder: At that time, the GfK Management Board and Supervisory Board were pursuing concrete plans for a merger of GfK and Taylor Nelson Sofres (TNS). The majority of GfK's management team – and also the executive board of GfK e. V. – were in favor of this step. However, there was increasing resistance to these plans among the members of the institute, and considerable doubts arose as to whether the merger really made sense for GfK AG. As a member of the administrative board, I had privately consulted with external experts and come to the conclusion that a merger would not be advantageous for GfK AG or its employees. I therefore worked hard within

the institute to persuade people against the merger. After many discussions, the committees finally came to the conclusion that the conditions were not in the best interests of either GfK AG or the institute, so the merger plan was no longer submitted. GfK therefore remained independent, and the institute continued to be the majority shareholder in the company.

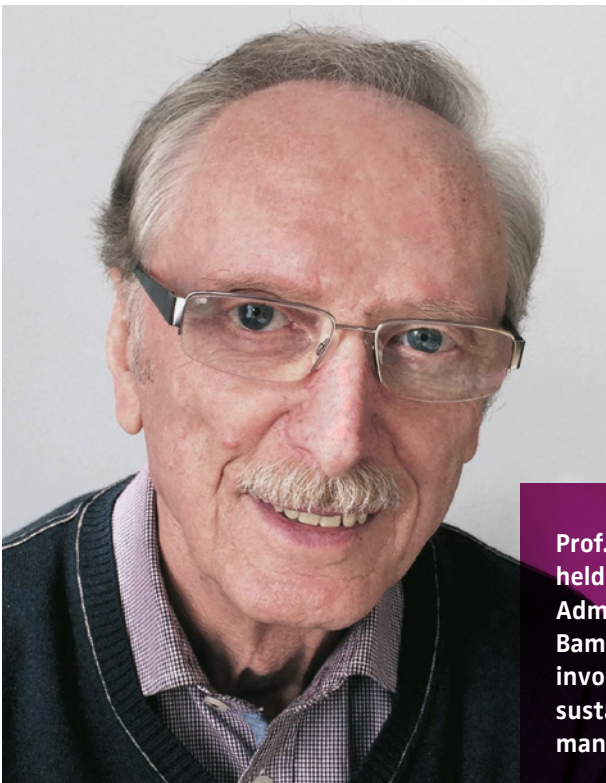
In your opinion, how has GfK e. V. changed and developed over the years?

The Gesellschaft für Konsumforschung e. V. was founded 90 years ago by Wilhelm Vershofen, Erich Schaefer and Ludwig Erhard. Even back then, the aim was to better understand consumers and analyze their needs according to the guiding principle "Making the voice of the consumer heard." This guiding principle still applies today. Real milestones were the re-positioning in 1996 and the renaming as the Nuremberg Institute for Market Decisions, or NIM for short, in 2019. For an even more clear separation into a commercial and a non-commercial organization,

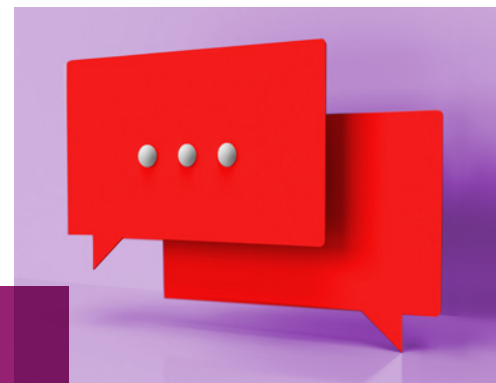
the rights to the GfK logo, which the institute still partially owned at the time, were transferred to GfK, and a completely new image was created. The research content of the institute has adapted to current trends: Today, as an independent, internationally oriented nonprofit institute, the NIM researches how consumer decisions are changing as a result of social trends and new technologies.

Is there a personal anecdote about the institute that you have experienced and would like to share with us?

In 1996, it was my job to look after the famous Ephraim Kishon. He had been invited as a keynote speaker at the GfK annual conference and attended the banquet the evening before. During these two days, a very personal contact resulted from extensive conversations, during which Kishon told me his exciting life story as a Hungarian-Jewish author in a vivid way and, despite all his adverse experiences, with a good dose of humor. It was a very impressive experience for me that I still remember today.



Prof. Dr. Frank Wimmer held the Chair of Business Administration at the University of Bamberg until 2009 and is still actively involved in teaching on topics like sustainability and responsibility in management.



GfK Consumer Climate powered by NIM

NIM and GfK: Joint analysis and publication of the Consumer Climate survey

Since October 2023, the Consumer Climate data collected by GfK have been analyzed and published jointly with the NIM. Together, we invest even more in the analysis and development of the Consumer Climate study to gain an even better understanding of the reasons behind changes in consumer confidence. This index is a key indicator of consumer behavior and economic sentiment in Germany and is of great relevance for both companies and political decision-makers.

Rolf Buerkl was responsible for Consumer Climate at GfK for over 25 years and has been Head of Consumer Climate at the NIM since October 2023 – and he is still fascinated by it: “It is always exciting for me to observe whether and how consumer sentiment affects actual consumer behavior, often in contrast to the hard facts, such as the income development of private households.”

Facts about the Consumer Climate powered by NIM

- For the Consumer Climate index for Germany, since May 2019, around 2,000 online interviews were conducted with a representative sample of consumers aged between 18 and 74. Before May 2019, sentiment was surveyed in face-to-face interviews.
- Of the twelve sentiment indicators surveyed, five variables are the focus of the report: income expectations, willingness to save, willingness to buy, economic expectations and price expectations.
- The Consumer Climate indicator itself is the result of extensive regression analyses. The model includes three indicators: income expectations, willingness to buy and willingness to save. The current value (May 2024) is -20.9 points.
- The best value ever recorded was 22.5 points in February 1999. The Consumer Climate index was particularly low in October 2022, at -42.8 points.



Since October 2023 NIM and GfK:
Joint evaluation and publication of
the GfK Consumer Climate
powered by NIM

The Consumer Climate – A Success Story

Even 90 years ago, when GfK e. V. was founded, our aim was to gain insights into consumer behavior. The motto of GfK e. V. at that time: empiricism instead of assumptions. Large studies, some of which involved more than 10,000 respondents, can be seen as the first forerunners of the Consumer Climate.

1950s and 1960s

In the post-war period, Prof. Dr. Ludwig Erhard, one of the founders of GfK e. V. and “architect of the economic miracle,” saw consumption as the driving force behind the social market economy. At the time, consumer sentiment was seen as a success factor – but a concrete figure for this was not systematically collected.

1970s

Until this point, the purchasing power of the population was recorded annually. However, as purchasing power alone says nothing about consumer sentiment, Consumer Climate surveys were launched across Europe. GfK e. V. conducted a survey for the Federal Republic of Germany three times a year from 1974 to 1979, thus initiating a time series that has extended to the present day.

1980s

More frequent surveys have provided a more accurate picture of consumer sentiment: the Consumer Climate has been updated every month since 1980.

1984

In 1984, GfK GmbH was spun off from the non-commercial GfK e. V. Responsibility for the Consumer Climate was transferred to GfK GmbH as part of the spinoff.

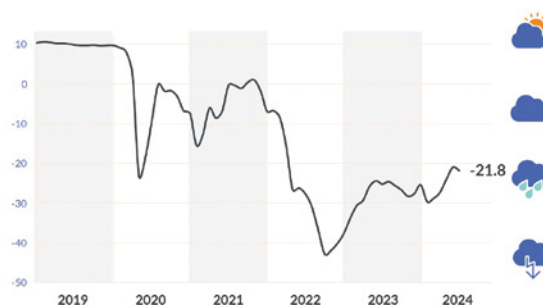
1990s and 2000s

Since German reunification, the surveys on consumer sentiment have included the new federal states. At the same time, during the successive enlargements of the European Union, the surveys were extended to all EU countries with the support of the European Commission.

Since 2023

At a time when consumer behavior and future expectations are under the influence of various crises, the question of what reasons, motives and expectations underlie the measured changes in consumer sentiment is becoming increasingly important for the economy, politics and society. To answer this question with additional analyses and data, the Consumer Climate has been published since October 2023 under the name “GfK Consumer Climate powered by NIM” – published jointly by the NIM and GfK. The aim is to gain an even better understanding of the reasons behind changes in the Consumer Climate and to gain additional insights for markets and the society.

Consumer climate suffers slight setback after four consecutive increases
July 2024



04/26/2024

Source: GfK Consumer Climate powered by NIM | co-funded by the European Commission | 4/24

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HIGHLIGHTS FROM RESEARCH AT THE NIM

NIM Research on Consumer Decisions

The NIM researches how modern technologies, trends in society and findings from behavioral research influence consumer decisions. It also investigates the consequences of these changes for the market and society. The research, therefore, focuses on three research programs: new technologies, applied behavioral science and social trends.

NEW TECHNOLOGIES

With the emergence of new technologies, the basis for market information and consumer decision-making is changing fundamentally. Systems like generative AI can synthesize enormous amounts of data, create personalized content and even mimic human behavior. However, they also bring the risk of misinformation, market distortions and digital oligopolies. It is therefore crucial to explore how these developments influence consumer decision-making in a changing market and what effect this has. New media, products and services are emerging, and personalized information can easily be generated on a large scale by any market participant. This harbors the risk of previously reliable sources of information eroding and creating a high level of uncertainty among consumers. However, new social relationships with technologies are also emerging as they become more sophisticated and exhibit human-like social behaviors. The effect of these social interactions on consumer decision-making, therefore, gives rise to a need for new research on the topic of "new technologies."

APPLIED BEHAVIORAL SCIENCE

Functioning competitive markets are a central aspect of the socio-ecological market economy. Two central characteristics of competitive markets are perfect information and rational consumers. However, these two characteristics are often absent. On the one hand, information asymmetry can be observed in many cases: e.g., only one party to a transaction has certain information and may exploit this to its advantage, or there is a shortage of information. On the other hand, complex decision-making situations, limited cognitive capacities or limited time prevent people from making completely rational decisions. Consumers, therefore, often use heuristics when making decisions, which can lead to distorted decisions. All these aspects can lead to inefficient decisions and markets. The state often tries to counteract the latter through regulatory interventions. The effect of these interventions and their unintended side effects are often unclear. The current research program "Applied Behavioral Science" therefore addresses the effects of asymmetric information on consumer decisions and markets, with the consumer as an "irrational" decision-maker and with the effects of regulations on consumer behavior.

SOCIAL TRENDS

In the dynamic landscape of consumer markets, the point of sale (POS) remains a critical point at which purchasing decisions are made. These decisions determine the market success of products and services, but they also reflect deeper societal trends and individual values. The research program "social trends" is dedicated to understanding consumer decisions at the POS, especially in the context of growing sustainability awareness and the integration of digital and virtual environments into daily commerce. Understanding these key market trends is crucial for the development of marketing activities, consumer information and regulations that reflect today's consumer ethics and market realities.

Our Research Magazine NIM INSIGHTS

Our researchers are working on a variety of valuable and innovative research questions relating to market decisions. To present the research work of the NIM in even greater detail, we have launched the NIM Research magazine **NIM INSIGHTS**, in which we regularly present the most important research results and those that have particularly inspired us.

You can find all NIM INSIGHTS issues on our website:
www.nim.org/en/publications/nim-insights-research-magazine



STUDIES OF THE NIM

NIM studies provide insights to better understand the decisions and attitudes of consumers, top young talents and marketing managers.

NIMpulse study series

In the NIMpulse study series launched in 2022, we examine what motivates people – above all, we always ask why. We analyze the connections among values, knowledge and market decisions. In recent months, the NIMpulse studies have focused on topics like “greenwashing” and “CO₂ compensations.”

NIMPULSE 5: CO₂ COMPENSATION IN THE OPINION OF CONSUMERS

Some are greenwashing with unclear benefits for the environment and climate, and for others, greenwashing is a pragmatic vehicle for doing something about (still) unavoidable emissions: CO₂ offsetting is highly controversial among experts but plays a major role in practice. Offsetting emissions seems to have become part of Germans’ everyday lives: 60 percent say they have already voluntarily offset their CO₂ emissions. Almost 70 percent of those surveyed would like to offset even more in the future. However, there are also many obstacles to the increased use of offsetting. The most frequently mentioned was the fundamental conviction that offsetting is the wrong approach. Almost half of respondents shared these concerns. The lack of trust in the providers or in the offset projects were also frequently cited reasons. The most popular offsetting model is CO₂ offsetting, which is already included in the price.

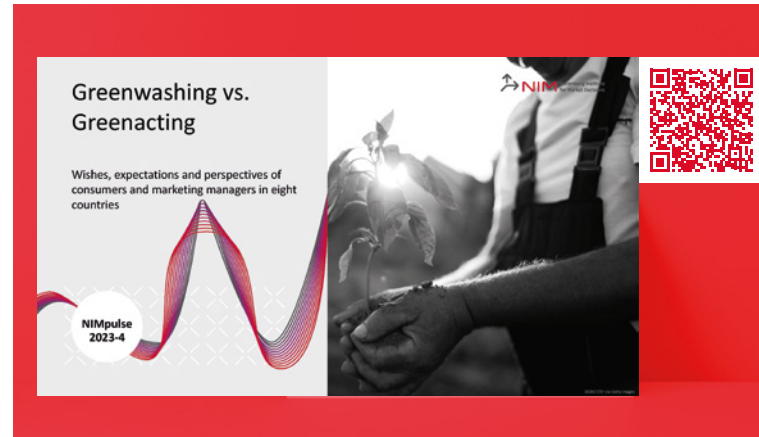


Note: The study is only available in German.
www.nim.org/publikationen/detail/co2-kompensationen-im-urteil-der-verbraucher

NIMPULSE 4: GREENWASHING VS. SUSTAINABLE CONSUMPTION: WISHES, EXPECTATIONS AND PERSPECTIVES OF CONSUMERS AND MARKETING MANAGERS IN EIGHT COUNTRIES

Whether in cosmetics, food or electronics, consumers can get the impression that almost all products promise to be climate-neutral, plastic-free or recyclable. A NIM study confirms this: 52% of the companies surveyed currently use advertising claims relating to the environment and sustainability in their communications. In doing so, they are meeting a great demand – sustainable shopping is important to 76 percent of the consumers surveyed. And what’s more: On average, respondents would be willing to pay a 22 percent premium for a product that demonstrably avoids or offsets all CO₂ emissions. But how do you know what is green and what is just pretending to be green? The majority of consumers currently base their answer to this question on the general credibility of companies. For seven out of ten consumers, this criterion is the most important guide.

Read more:
www.nim.org/en/publications/detail/greenwashing-vs-greenacting



“Challenges of” Study Series

The “Challenges of” series has been an integral part of the NIM’s research for many years. The “Challenges of Nations” study has been conducted by the NIM since 1985. In this survey, people are asked about the most urgent tasks that need to be solved in their country of residence today in a population-representative manner and without any predetermined answers. The NIM has been conducting the “Challenges of Marketing” study since 2013. In this survey, marketing decision-makers are asked, without any predetermined answers, about the biggest challenges they see in opening or developing sales markets.

CHALLENGES OF NATIONS: WHAT ARE THE MAJOR CHALLENGES FACING SOCIETY TODAY AND IN THE FUTURE? A SURVEY OF OVER 8,000 PEOPLE IN EIGHT COUNTRIES

The shopping cart is half-full, but the wallet is empty? According to the latest edition of the “Challenges of Nations” study, people in England and France consider this to be their biggest current issue. 70 percent of Britons and 57 percent of French people are most concerned about dwindling purchasing power and rising prices. In Germany, this issue comes second in the worry ranking. The biggest current challenge for Germans, on the other hand, is environmental and climate protection. This is also the challenge that has made the biggest leap in comparison to 2018: Only 9% of respondents described this area as a pressing social topic in 2018, compared to 48% in 2023. Compared to 2018, however, the areas of pensions/retirement provision and politics, government and justice have taken a backseat. When it comes to environmental and climate protection, all age groups have roughly the same perception of the problem. In general, environmental and climate

protection is the challenge of the future – both in Germany and internationally. Across all the countries surveyed, the topic is the only one that people expect to become increasingly important in the future.



Read more:

www.nim.org/en/publications/detail/challenges-of-nations-2023-die-groessten-gesellschaftlichen-aufgaben-der-gegenwart-und-zukunft

CHALLENGES OF MARKETING: WHICH TASKS NEED TO BE SOLVED IN MARKETING? A SURVEY OF MARKETING DECISION-MAKERS IN EIGHT COUNTRIES

From automated data analysis and automated personalized messages to virtual assistants in customer service – it seems like it is only a matter of time before smart programs take marketing to a new level. However, we still seem to be a long way off. Accordingly, CMOs are divided in their assessment of how important AI will be in the medium term when developing or processing sales markets. It is primarily marketing decision-makers in Europe who are positive about the possibilities of AI as a marketing tool. The non-European CMOs surveyed – from companies based in the USA, Japan, South Africa and Brazil – are much less likely to see such potential. On the other hand, they see technological change and AI more strongly as a medium-term challenge for the industry. In an international comparison, it is striking that comparatively few marketing managers in Germany are convinced that AI will become a major challenge for their own industries in the coming years. Here, the belief in opportunities clearly prevails, while, at the same time, a high proportion of decision-makers in Germany believe that AI will become more important as a marketing tool.



Read more:

www.nim.org/en/publications/detail/challenges-of-marketing-1

“Voices of the Leaders of Tomorrow” Study – Confronting Scarcity

The study “Voices of the Leaders of Tomorrow” focused on the scarcity of natural resources in 2024. How is this scarcity perceived by young talent? What is the attitude of international managers? The initial situation is clear: Both generations – Leaders of Tomorrow and senior executives – agree that the scarcity of natural resources is one of the most urgent challenges of our time. However, there is disagreement on how to prevent a possible collapse of global systems. While senior executives rely on technological progress (87%), only 59% of the Leaders of Tomorrow believe that scarcity can be overcome through technology. Both the Leaders of Tomorrow and the senior leaders point to a large discrepancy between the current efforts and the necessary measures of all market participants. In other

words, policymakers, companies and consumers are being called upon to do much more to solve scarcity problems. For example, companies should rethink and reverse their priorities – this is what 88% of Leaders of Tomorrow and 83% of senior executives are calling for. Both generations expect companies to make social and environmental issues a top priority, even if this could slow down economic growth in the short term. However, when it comes to personal responsibility, future and current managers disagree: Only a third of the senior executives call for bonuses to be made more dependent on the achievement of sustainability targets than on economic targets. Twice as many (63 percent) Leaders of Tomorrow want such measures and thus signal their willingness to take on more personal responsibility.

One thing is certain: The increasing scarcity of natural resources is a global mega-trend that will pose major challenges for the economy and society in the future. The report’s comparison of the perspectives of current and future leaders offers the opportunity to identify common visions and paths for a sustainable future.

For the “Voices of the Leaders of Tomorrow” study, young talents from the St. Gallen Symposium’s international network and senior executives from the world’s top-selling companies are surveyed annually on their perspectives on the major issues of our time. The study is conducted by the Nuremberg Institute for Market Decisions in cooperation with the St. Gallen Symposium.

Read more:

www.nim.org/en/publications/detail/confronting-scarcity



THE NIM MARKETING INTELLIGENCE REVIEW

The Marketing Journal of the Nuremberg Institute for Market Decisions

The NIM Marketing Intelligence Review focuses twice a year on current topics in the context of marketing and consumer decisions. It offers decision-makers within companies up-to-date knowledge and impulses from top international experts with the aim of improving market decisions.

VOL. 16 / NO. 1 / 2024 **GENERATIVE AI – THE TRANSFORMATION OF MARKETING**

A key strength of generative AI is its highly efficient and customized creation of content. Generative AI can create texts, blog posts, marketing images or designs that appeal to customers in an innovative and captivating way. These developments have the potential to change the entire creative marketing value chain. In this issue, researchers shed light on the opportunities and challenges of generative AI. Applications in advertising, search-engine marketing and sales are shown, as well as ways in which technologies can be “prompted,” combined and effectively trained for individual marketing goals. In addition, Adam Singolda, CEO of Taboola, offers insights from the practice of generative AI in the highly competitive environment of online advertising.

GUEST EDITOR:
Mark Heitmann, Professor of Marketing & Customer Insight, University of Hamburg

Read the journal:
www.nim.org/en/publications/nim-marketing-intelligence-review/detail-issue/generative-ai

VOL. 15 / NO. 2 / 2023 **VIRTUAL CONSUMER EXPERIENCES – THE FUTURE OF SHOPPING IN THE METAVERSE**

Some companies are already experimenting in the virtual space, some of them very successfully. But there are still many unanswered questions: What is possible? What will be possible in the future? What is relevant, and what is just a gimmick? Findings from research projects show how augmented reality, virtual reality and mixed realities can influence consumer decisions. In the articles you will learn, for example, how you can use the new technologies to gain more insights about your customers.

GUEST EDITOR:
Jella Pfeiffer, Professor of General Business Administration and Information Systems, University of Stuttgart

Read the journal:
www.nim.org/en/publications/nim-marketing-intelligence-review/detail-issue/virtual-consumer-experiences



NEW ON THE NIM TEAM

Our dedicated team makes our work successful.

We are delighted to introduce two new additions to our team.



Rolf Buerkl

Head of Consumer Climate –
NIM



Florian Ritter

Research Communication
Specialist – NIM

Rolf Buerkl has been working on Consumer Climate for 25 years. He has been Head of Consumer Climate at the NIM since October 2023. In this role, he is responsible for the reporting on consumer sentiment in Germany and the analysis for the European level. He also develops the content and scope of the study. In the future, the Consumer Climate is to provide even more detailed analyses and include other economies.

“The NIM provides the ideal framework for researching the reasons for consumer behavior even more intensively and for providing politicians, business and the media with deeper insights.”

Rolf Buerkl holds a degree in economics and worked at GfK for more than 30 years, where he was responsible for the Consumer Climate and was project manager for the “KfW SME Panel.”

Florian Ritter joined the NIM in April 2024 as a Specialist in Research Communication. He supports Tobias Biró and brings his experience in journalism and press relations to many areas of NIM communication. He also designs and conducts his own surveys.

“What I particularly like about the NIM is the great flexibility in designing projects and the future-oriented research areas, such as artificial intelligence and sustainability.”

This communications graduate previously worked in the communications department of the Max Planck Institute for the Science of Light in Erlangen, where he was responsible for press releases, newsletters, social media and the institute’s website. He gained experience in press relations as a student assistant at the Nordbayerische Nachrichten.

MEET US – EVENTS OF THE NIM

NIM Insights Lunches

Key insights online at lunchtime.

The NIM provides participants with insights into new research results.

May 2024: Generative AI – The Transformation of Marketing

Professor Mark Heitmann, Professor of Marketing & Customer Insight at the University of Hamburg and guest editor of this issue, summarized the key findings from the issue of the NIM Marketing Intelligence Review “Generative AI – The Transformation of Marketing.”

Since January 2024: NIM Consumer Climate Lunch

Since October 2023, the Consumer Climate data collected by GfK has been evaluated and published jointly with the NIM. Together, we are investing even more in analyzing the Consumer Climate study to better understand the background to changes in consumer sentiment. Insights into the current GfK Consumer Climate powered by NIM are presented at the regular Consumer Climate Lunches (participation for members only).

November 2023: Virtual Consumer Experiences – The Future of Shopping in the Metaverse

Prof. Dr. Jella Pfeiffer, guest editor of our marketing journal NIM Marketing Intelligence Review Vol. 15 and Professor of General Business Administration and Computer Science at the University of Stuttgart, summarized important findings from the current issue “Virtual Consumer Experiences – The Future of Shopping in the Metaverse.”

NIM Distinguished Speakers

Habits, Beliefs and Market Decisions. Speaker: Professor Cass R. Sunstein

The second event in the “NIM Distinguished Speaker” series took place in June 2024. We were able to secure Professor Cass Sunstein for this event. Cass Sunstein is considered one of the most cited authors in the USA. He is best known for his theories, which are often based on behavioral economic analyses of irrational behavior.

His most widely read works include *Nudge: Improving Decisions About Health, Wealth, and Happiness* (co-authored with Nobel Laureate Richard Thaler), *Noise: A Flaw in Human Judgment* (co-authored with Nobel Laureate Daniel Kahneman) and *Bounded Rationality: Heuristics, Judgment, and Public Policy*.

From 2009 to 2012, Sunstein headed the Office of Information and Regulatory Affairs, a sub-agency of the Office of Management and Budget, under President Barack Obama.

He was awarded the Norwegian Holberg Prize in 2018.

At the invitation of the NIM, Sunstein, the founder and director of the Program on Behavioral Economics and Public Policy at Harvard Law School, gave a lecture at the Historic City Hall in Nuremberg on June 4, 2024. He discussed his findings on “Habits, Beliefs and Market Decisions” in front of over a hundred invited guests.

NIMCon – The NIM Market Decisions Research Meeting

At NIMCon, renowned researchers and young scientists from universities and colleges as well as non-university institutions meet to discuss the latest findings from (behavioral) economics, psychology, data science, artificial intelligence, marketing, management science and business informatics with NIM experts.

The second NIMCon took place from September 17 to 19, 2023. Central topics of NIMCon 2023 were market decisions and sustainability. The determinants of individual decisions and their consequences for markets, companies and society were discussed from various perspectives.

Guests included Štěpán Bahník (Prague University of Economics and Business), Prof. Dr. Sebastian Goerg (TU Munich), Prof. Dr. Monika Imschloß (Leuphana University of Lüneburg), Darius-Aurel Frank (Aarhus University), Prof. Dr. Kathrin M. Moeslein (FAU Erlangen-Nuremberg), Anne Odile Peschel (Aarhus University) and Michaela Waenke (University of Mannheim).

NIM Market Decisions Day 2023 – “The Big Decision”: Greenacting Instead of Greenwashing



Sustainability is one of the mega-topics of our time. At the NIM Market Decisions Day 2023, top-class speakers presented what it means for companies to see sustainability as a holistic approach that encompasses the environment, society and the economy. Where are the boundaries between greenwashing and greenacting? How can greenwashing be exposed? What are real and successful “green” measures and decisions in companies? These are just some of the questions discussed at the NIM Market Decisions Day 2023 on the topic of “greenacting.”

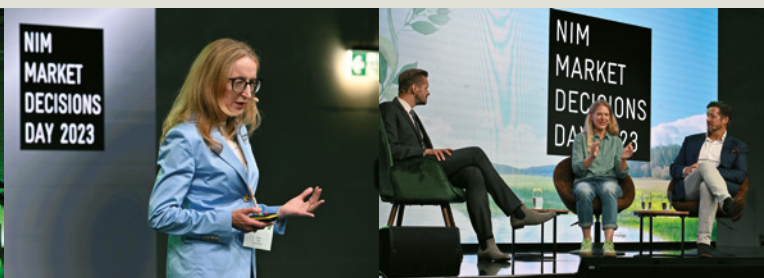
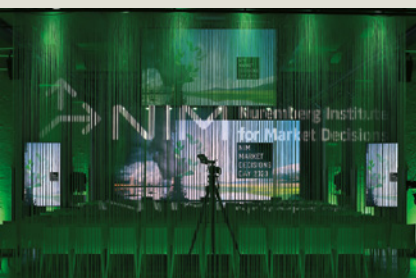
The speakers from science and practice included:

- Kerstin Erbe, Managing Director, dm-drogerie markt
- Prof. Dr. Matthias Fifka, Director of the Institute of Economics, FAU Erlangen-Nuremberg
- Desiree Fixler, former DWS manager, whistleblower, VentureESG
- Darya Sotoodeh, spokesperson and activist, Fridays for Future Germany
- Dr. Thomas Reiter, former ESA astronaut and advisor to the ESA Director General, European Space Agency
- Bas van Abel, founder and entrepreneur, Fairphone
- Dr. Antje von Dewitz, Managing Director, VAUDE



Find out more:

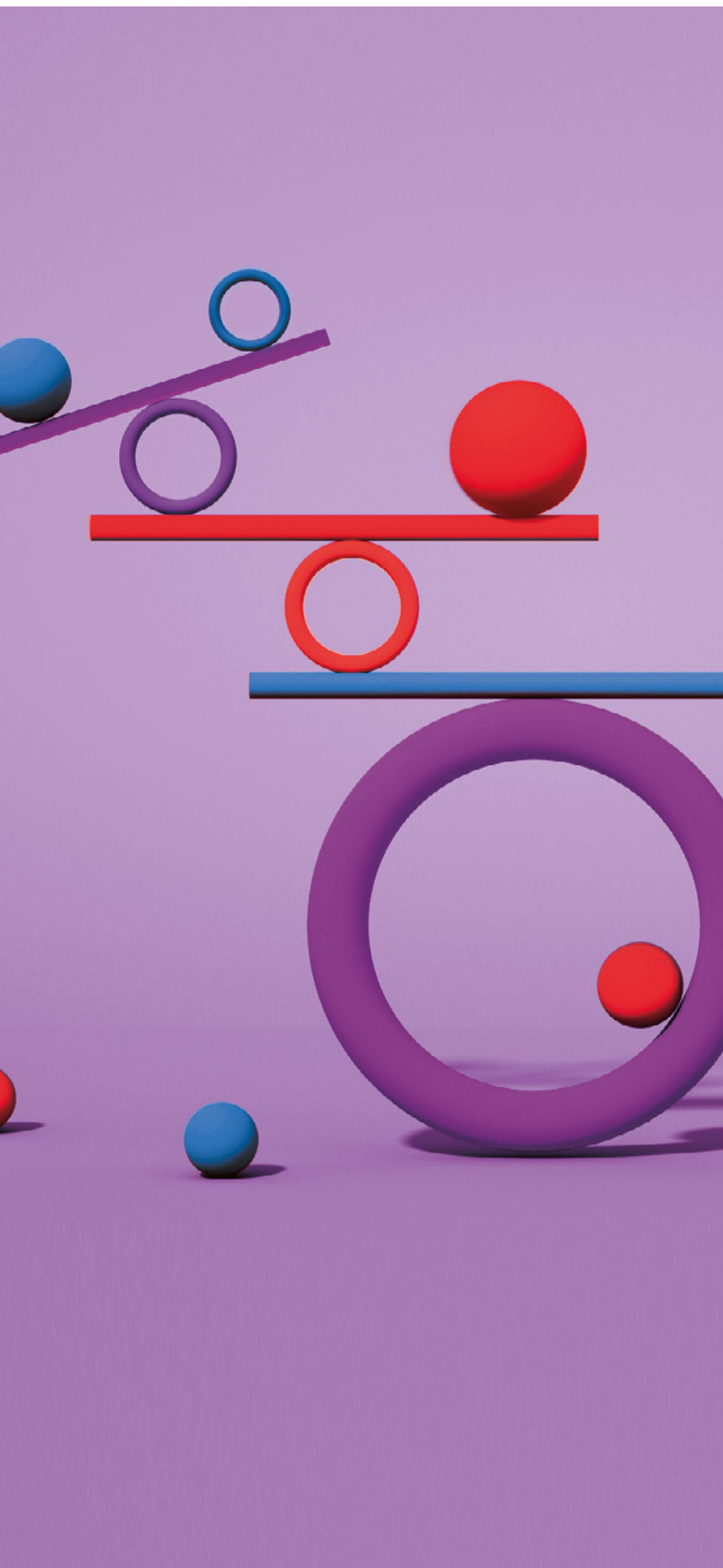
www.nim.org/en/events/detail-event/nim-market-decisions-day-2023



To the event overview on the NIM website:
www.nim.org/en/events



ASSET REPORT FOR THE YEAR 2023



In this report, we present our asset investment. The aim is to preserve the assets of Nuremberg Institute for Market Decisions in the long term and to use the income from the investment to finance the activities of the institute.

To date, our liquid funds have been invested conservatively in short-, medium- and long-term portfolios with the help of an asset management company. We concentrated primarily on the money market, bond and mixed-fund asset classes.

As early as the end of 2022, we began initial considerations and expert discussions on the optimal investment of liquidity due to the pending GfK/NIQ transaction and the expected cash inflow from this.

To ensure the best possible asset management structure for the institute, we initiated an intensive, structured selection process at the beginning of 2023 that lasted several months.

This process included numerous discussions with various banks and asset managers. Detailed interviews were conducted on the basis of standardized questionnaires. As a result, we opted for two service providers who implement our asset management in two different concepts: a multi-asset manager concept and a master special fund. We used an overarching objective as the basis for this process.

STARTING POINT AND OBJECTIVES:

- **Long-term orientation:** The institute pursues a long-term investment strategy that aims to invest the assets conservatively and in a way that preserves value over the long term.
- **Financing of operating activities:** The income from the investments should serve to finance the institute's running costs and projects in the long term.
- **Professional partnership:** In collaboration with both service providers, strategic asset allocations, i.e. a long-term asset allocation plan across various asset classes, and an overarching investment guideline were developed that consider the needs and objectives of the association.

Overarching investment guidelines: The overarching investment guidelines form the framework for the service providers and include all possible investment instruments, as well as specific thresholds (such as minimum or maximum investment ratios or risk limits) that can be used by the strategic asset allocation.

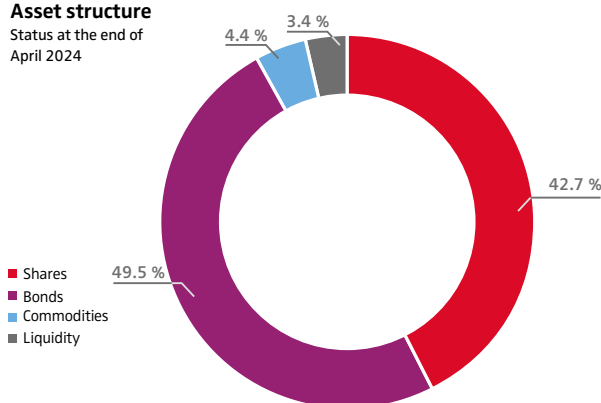
Strategic asset allocation: Following intensive analysis, advice and simulation calculations, we have developed a strategic asset allocation that currently focuses on liquid investments, in particular equities, bonds and commodities as an admixture. The assets are mostly invested in euros. The equity allocation is around 45%, and the bond allocation is just under 50%. The remainder is invested in commodities, primarily gold. A low level of liquidity rounds off the allocation.

IMPLEMENTATION:

- **Equities:** Part of our portfolio is invested in equities to take advantage of long-term growth and earnings opportunities. We invest worldwide in solid companies with a global presence. An example of this are the companies listed in the MSCI World. We are passively invested in these via an ETF.
- **Bonds:** To ensure stability and regular income, we invest in bonds with different maturities and investment grade ratings. We attach importance to a balanced mix of government bonds, corporate bonds and, where applicable, inflation-linked bonds.
- **Commodities:** We selected commodities to achieve diversification and inflation protection. We can use both physical commodities and corresponding financial products, depending on market conditions and opportunities

Asset structure

Status at the end of April 2024



Implementation of the multi-asset manager concept:

The multi-asset manager concept is divided into eight segments that reflect the investment guidelines and strategic asset allocation. After extensive evaluation of long-list candidates and discussions with short-list candidates, the mandates were awarded to various asset managers. The advantages of this concept are a higher degree of individualization and influence, low costs and rapid implementation.

Implementation in the master special fund: To set up the fund, a capital management company (KVG) was first selected. We were able to launch the Orange Future Fund with this company within a few months and onboard the managers for the individual segments.

The special fund currently contains three segments: an active equity segment, an active bond segment and a passive SAA segment. The latter, the passive Strategic Asset Allocation (SAA) segment, is the largest segment in the fund. Using exchange-traded funds (ETFs), it offers a broadly diversified and cost-efficient implementation of strategic asset allocation in order to cover the desired asset classes and achieve long-term returns.

We also carried out analyses of potential candidates for these three segments and selected the best service providers for achieving our goals in standardized interviews.

The investment in the Orange Future Fund was made in three tranches. The last tranche was invested in April 2024, meaning that the fund is now fully invested.

The advantages of the master fund concept are the low accounting and valuation costs and lower volatility in the balance sheet, as well as the possibility of controlling distributions.

Regular reporting and compliance with investment guidelines:

Regular reporting, which consolidates the two concepts (and therefore the total assets) and monitors compliance with the investment guidelines, rounds off the investment process. This provides us with regular, detailed insights into the performance of our investments and enables us to ensure that they are in line with the investment guidelines and remain in line with the defined targets and risk parameters.

All of the planned structures have thus been created. These allow the NIM to act independently in its investment activities.

In addition to the cash and cash equivalents whose investment we have described in detail above, the association also has shares in NIQ because of the GfK/NIQ transaction. We view this investment as a strategic entrepreneurial investment with a long-term focus.

BALANCE SHEET

as of December 31, 2023

ASSETS in EUR thousand	31.12.2023	31.12.2022
A. INVESTMENT ASSETS		
I. Intangible assets		
Purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets	0	0
Assets and licenses to such rights and assets	25	12
II. Fixed assets	653	483
1. Land, land rights and buildings, including buildings on third-party land	178	47
2. Other equipment, operative and office equipment	474	437
III. Financial assets	351,797	53,772
1. Shares in affiliated companies	0	34,138
2. Investments	44,192	0
3. Securities held as fixed assets	307,605	19,634
Total fixed assets	352,474	54,267
B. CURRENT ASSETS		
I. Receivables and other assets	5,190	219
1. Trade receivables	404	6
2. Other assets – of which with a remaining term of more than one year 35 EUR thousand (previous year: 24 EUR thousand)	4,787	213
II. Cash balance, bank balances	178,788	9,742
Total current assets	183,978	9,961
C. PREPAID EXPENSES AND DEFERRED CHARGES	45	73
	536,498	64,301

EQUITY AND LIABILITIES

in EUR thousand

	31.12.2023	31.12.2022
A. EQUITY		
I. Profit carried forward	61,475	61,196
II. Net income for the year	470,291	279
Total equity	531,766	61,475
B. PROVISIONS	3,257	1,002
1. Tax provisions	3,143	117
2. Other provisions	114	885
C. LIABILITIES	1,474	1,825
1. Liabilities to banks	1	1
– of which with a remaining term of more than one year 1 EUR thousand (previous year: 1 EUR thousand)	0	0
2. Liabilities from deliveries and services	1,288	1,710
3. Other liabilities	185	113
– of which from taxes 174 EUR thousand (previous year: 104 EUR thousand)		
– of which in the context of social security EUR 0 thousand (previous year: EUR 13 thousand)		
– of which with a remaining term of up to one year 185 EUR thousand (previous year: 113 EUR thousand)		
	536,498	64,301

THE COMMITTEES OF THE NIM

The committees determine the activities and strategy of the Nuremberg Institute for Market Decisions.

General Assembly

The General Assembly of Members, as the supreme committee, usually meets once a year. It elects the members of the Executive Board and decides annually on the discharge of the members of the Executive Board and the Members' Council.

Executive Board

Since GfK e. V. was founded, personalities from business and academia have been represented on the Executive Board. They are elected by the members of the Nuremberg Institute for Market Decisions for a term of five years. The Executive Board directs the strategy of the institute, and its board members manage the day-to-day business. This includes its function as a shareholder of NielsenIQ, as well as setting the right priorities for the institute's projects and research topics.

Members of the Executive Board:

- Ralf Klein-Boelting, President
- Dr. Martin Goluecke, Vice President
- Dr. Andreas Neus, Managing Director and Vice President
- Prof. Dr. Raimund Wildner, Vice President

Honorary presidents:

- Helga Haub
- Manfred Scheske
- Peter Zuehlsdorff

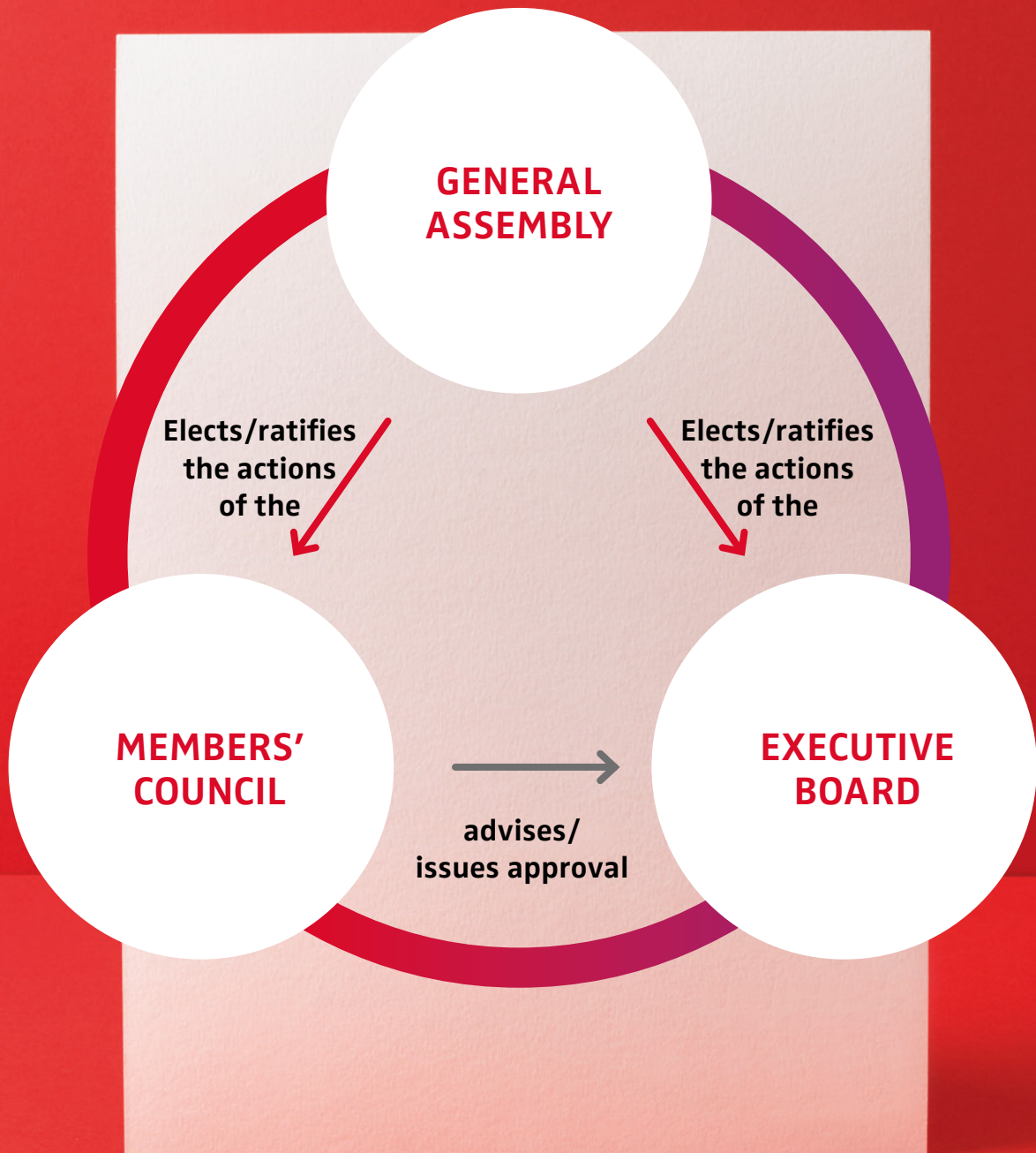
Gesellschafterrat

The Members' Council consists of a minimum of four and a maximum of ten members, who are elected by the General Assembly for a term of five years. Members of the Members' Council are individuals with experience in corporate management. The Members' Council advises the Executive Board on exercising its rights and the preservation of its interests that arise from its stake in NielsenIQ. In addition, it is responsible for approving transactions or resolutions of the Executive Board where the Articles of Association or the rules of procedure for the Executive Board provide for this.

Dr. Manuel Cubero has been Chairman of the Council since July 2019.

Members of the Shareholders' Council:

- Dr. Manuel Cubero, Chairman
- Dr. Hubertine Underberg-Ruder, Deputy Chairwoman and Chairman of the Board of Directors of Underberg AG
- Xiaoqun Clever-Steg, Member of the Supervisory Board, Technology Advisor
- Dr. Andrea Heilmaier, fully qualified lawyer
- Dr. Stephanie Mair-Huydts, Publisher, MairDumont GmbH & Co. KG



INCOME STATEMENT

from January 1, 2023 to December 31, 2023

in EUR thousand	2023	2022
Income from membership fees, admission fees and levies	129	139
Other operating income	488,112	57
Expenses for purchased services	-2,285	-949
Personnel expenses	-2,138	-2,105
Amortization of intangible assets and depreciation of property, plant and equipment	-155	-152
Other operating expenses	-14,692	-6,869
Income from investments	0	10,055
Income from other securities and loans classified as financial assets	1,990	80
Other interest and similar income	4,436	26
Interest and similar expenses	-273	0
Taxes on income and earnings	-4,815	-3
Earnings after taxes	470,310	279
Other taxes	-18	
Net income for the year	470,291	279

MEMBERSHIP IN THE NUREMBERG INSTITUTE FOR MARKET DECISIONS

Dialogue and Access to Relevant Knowledge

Membership in the NIM stands for participation in professional exchange on the topic of “market decisions” between science and practice. We see members as “contributors and co-researchers” and as very important catalysts for the further development of our research topics. Membership in the NIM is of interest to all those who want to know and assess how consumer decisions are changing in the face of new trends and technologies. All members receive access to the latest NIM research findings and can enter into direct dialogue with international experts and our researchers at events, such as the NIM Market Decisions Day, NIM Insights Lunches, or NIM workshops. They also receive the journal NIM Marketing Intelligence Review, which presents the latest scientific findings from marketing research in a practical way.

Are you interested in better understanding the topic of market decisions and their changes? Membership in the NIM gives you the opportunity to keep up to date with the latest findings and to exchange ideas directly with our researchers.

More information on membership:
<https://www.nim.org/en/the-nim/membership>



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90
years

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