



How Business Perceptions are Shaping Policy

Survey Research 2024 | A Narrative Product

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5:00 PM EDT
Outages affect hospitals, doctor's offices in US, Canada, England

4:58 PM EDT
Your flight was canceled by the technology outage. What do you do next?

4:30 PM EDT
Some U.S. air passengers were stranded or waited for hours to board

4:03 PM EDT
Border crossings into the US are delayed

Highlights from the global tech outage: Airlines, businesses and border crossings hit by global tech disruption



PERSONAL FINANCE

Trump tax cuts expire after 2025. Here's how the presidential election could affect your taxes

PUBLISHED MON, SEP 9 2024 11:03 AM EDT

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TECHNOLOGY

Breaking Up Is Hard to Do: Antitrust Officials Weigh Splitting Google, Others

Antitrust enforcers search for tough remedies to counteract alleged monopoly abuses

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Cost of living crisis [+ Add to myFT](#)

Concern over housing costs hits record high across rich nations

Surge in mortgage costs and higher rents have combined with chronic shortage of building to stoke crisis



WASH DC BUSINESS

ECONOMY Published October 3, 2024 6:00am EDT

Port strike: distilled spirits exports and imports at risk says trade group

The strike could affect exports of spirits like American whiskey and imported spirits like cognac, Scotch whiskey, Irish whiskey

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A Crossroads on Corporate Power

Where would Harris and Trump take antitrust enforcement?

BY LUKE GOLDSTEIN SEPTEMBER 25, 2024

280 [f](#) [x](#) [t](#) [e](#) [m](#)

Some of Kamala Harris's donors want her to oust Federal Trade Commission chair Lina Khan.

A Capital-Gains Tax Battle Is Coming. Harris and Trump Won't Control the Outcome.

By [Joe Light](#) [Follow](#)

Sept 06 2024



A tax reform battle awaits whoever takes the White House next January. For the wealthy, the stakes will be high, but who takes the presidency is only a piece of the picture.

Vice President Kamala Harris in New Hampshire on Wednesday proposed increasing the capital-gains tax to 28% plus another 5% tax for people earnings above \$1 million. Right now, the tax is 20%.

The new proposal is significantly less than the 39.6% rate that President Joe Biden had proposed for households with income above \$1 million.

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AI's impact on businesses, consumers and employees

Author and other experts discuss how the next phase of the artificial revolution could impact America's businesses, workforce and economy

THE WALL STREET JOURNAL.

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TECHNOLOGY

Breaking Up Is Hard to Do: Antitrust Officials Weigh Splitting Google, Others

Antitrust enforcers search for tough remedies to counteract alleged monopoly abuses

By [David G. Savage](#)

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Could Antitrust Ruling Against Google Bring Breakup of the Company?

Technology | Quicktake

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NEWS

500 5,781.85 0.53% 18,269.09 0.47%

72 [Green](#) is driving the market

Forecasting America's Economic Future Under Harris vs. Trump

The impact of the candidates' policies on tax breaks, health, immigration, housing and education for the US.

By [Bloomberg News](#) and [Bloomberg Economics](#)

September 30, 2024 at 5:05 PM EDT

Massive port strike begins across America's East Coast, threatening shortages and rising prices

By [Chris Roldone](#) and [Vanessa Yurkevich](#), CNN

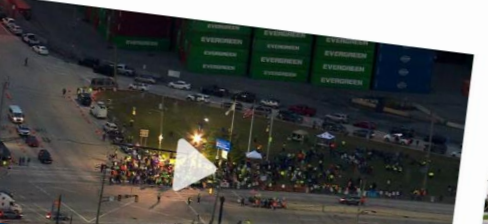
8 minute read · Updated 4:25 PM EDT, Tue October 1, 2024

200 comments

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FEDSCOOP

Eight more tech companies join White House commitment to manage AI risks

Adobe, Cohere, IBM, Nvidia, Palantir, Salesforce, Scale AI, and Stability join the initial seven firms who signed on to the commitment in July.

BY [BILLY MITCHELL](#) · SEPTEMBER 12, 2023

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White House Plan to Limit Rent Increases Nationwide Reignites Debate

A proposal to make landlords' tax breaks contingent on rent limits has drawn industry pushback, progressive applause and some alternative approaches.

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Trump's Wall Street pitch: Punishing tariffs, low taxes, 'explosive' growth

Trump arrived in New York amid growing concerns among some investors about his economic plans as Harris casts his agenda as a financially calamitous wishlist.



Meta's A.I. Video Generator OpenAI's \$157 Billion Valuation Testing Apple Intelligence Nuclear Power and A.I. Can

How A.I. Is Revolutionizing Drug Development

In high-tech labs, workers are generating data to train A.I. algorithms to design better medicine, faster. But the transformation is just getting underway.

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By [Steve Lohr](#) Photographs by [Spencer Lowell](#)

Steve Lohr reported from the Terray Therapeutics campus in Monrovia, Calif.

12-2024

DAVIDS WEF

Divide between political elites and the working class is a major risk, Allianz CEO says

[Striking workers to return to work Friday as negotiators reach an agreement on ...](#)

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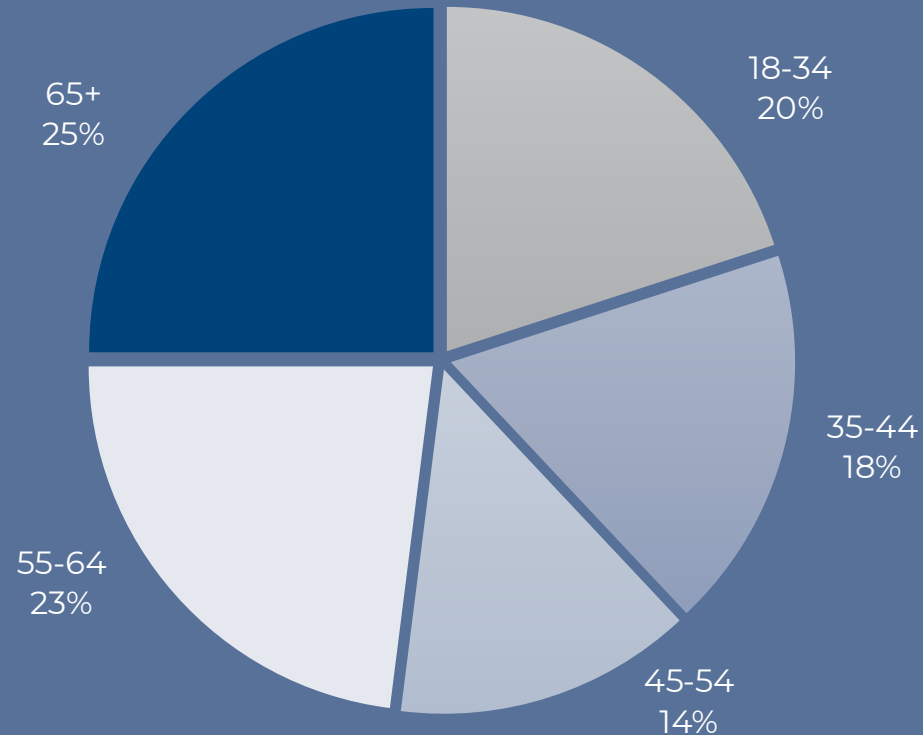
Narrative Nexus Objectives

- 1** How voters across the political spectrum view businesses and industries in 2024 and year over year
- 2** How these perceptions will shape policy debates — tax, trade, AI, and antitrust — that affect both the bottom line and the license to operate in 2025 and beyond

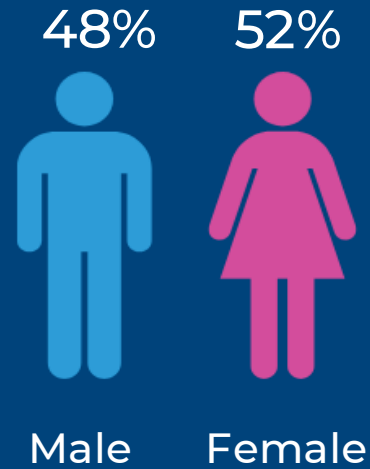


Demographics

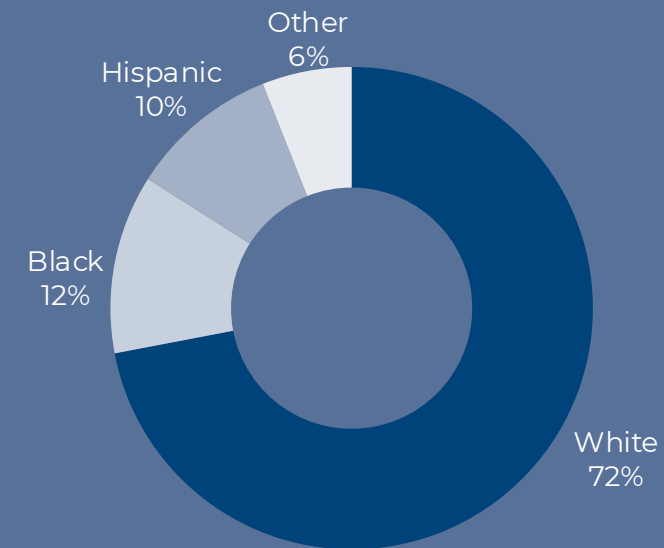
AGE



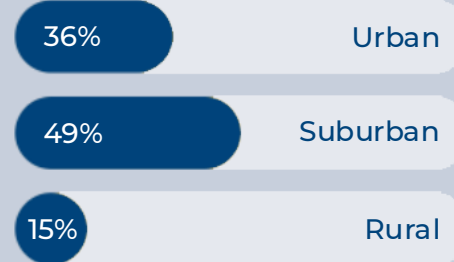
GENDER



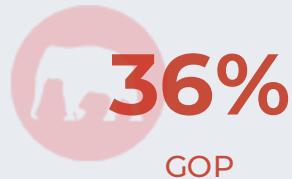
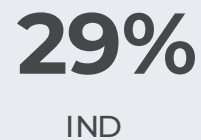
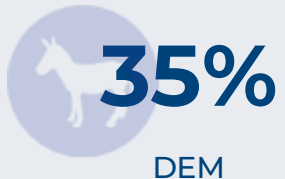
RACE / ETHNICITY



GEOGRAPHY



EDUCATION





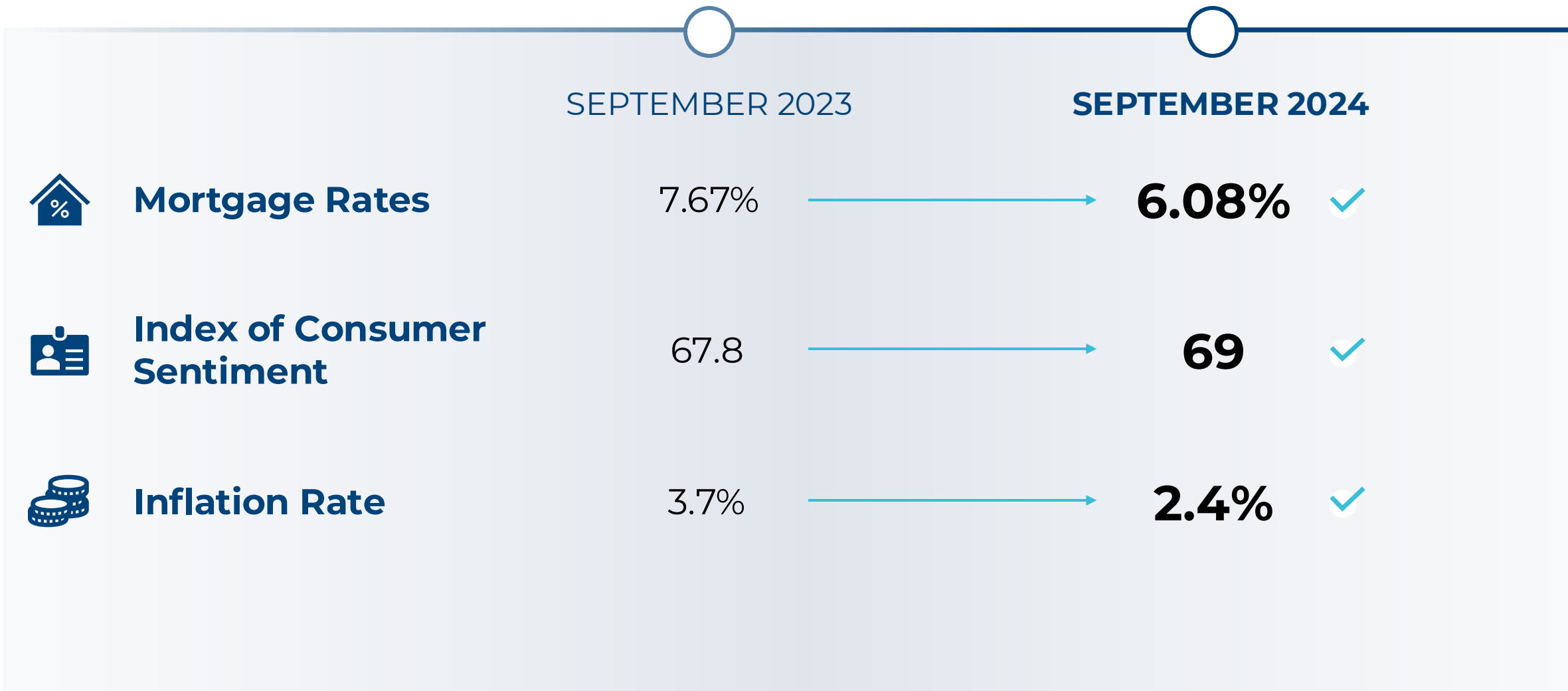
PERCEPTIONS OF BUSINESS

KEY FINDING #1

Perception is Reality When it Comes to Higher Consumer Costs

PERCEPTIONS OF BUSINESS

Even as traditional economic metrics improve...



... Concerns about inflation & rising costs have continued to grow

The New York Times

How the Cost of Housing Became So Crushing

abc NEWS

'I eat or I pay my bills': Americans describe rent burden fears, concerns

npr

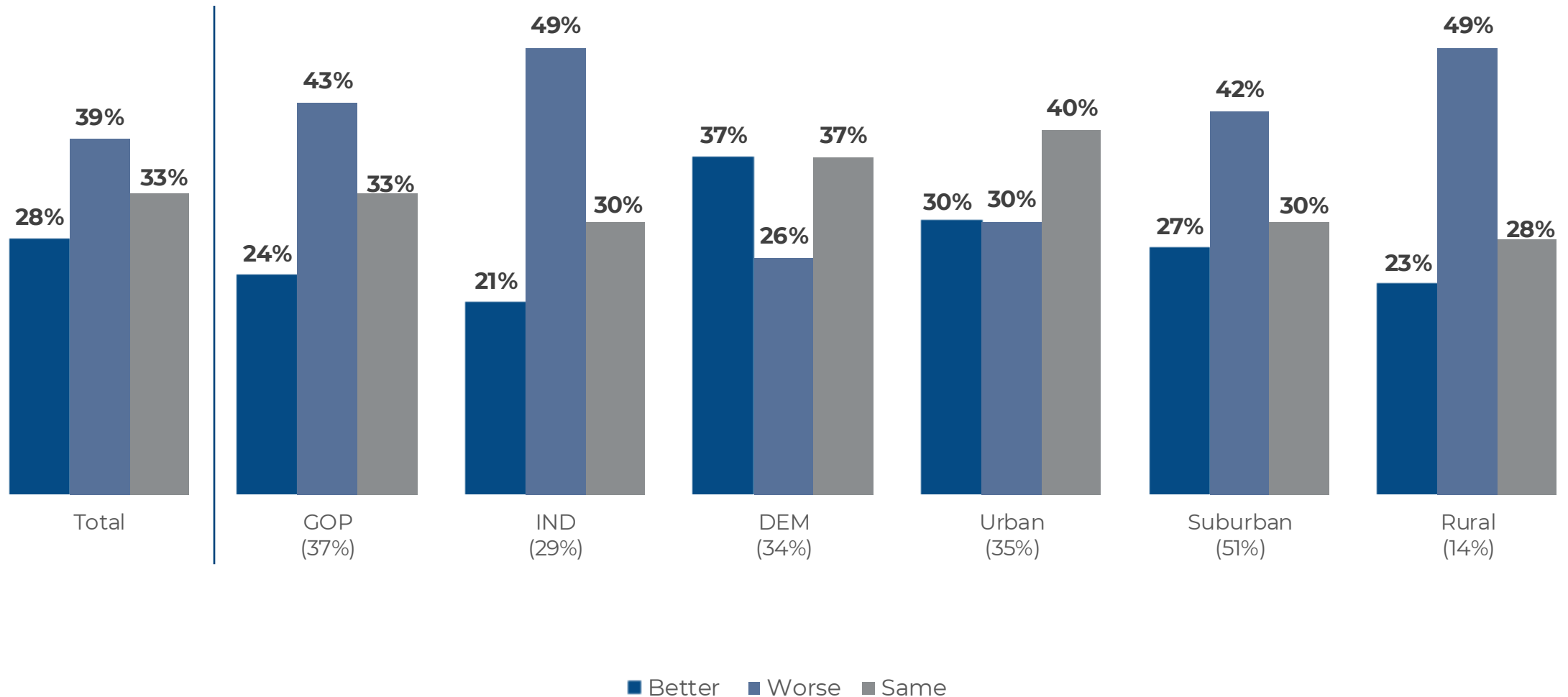
Food prices are no longer rising as much – but here's why it might not feel that way

CNN health

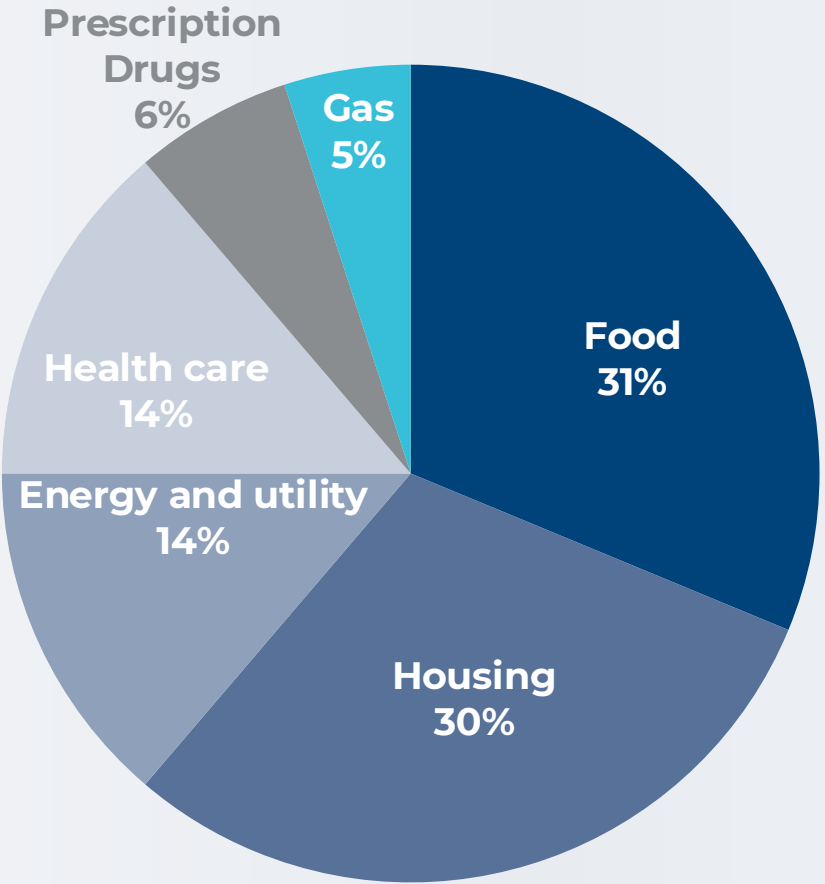
Older Americans worry they can't afford their own health care

	2023	2024
Inflation and rising costs	53%	55%
Jobs and the economy	26%	28%
Health care	20%	16%
Environment and climate change	19%	11%
Crime and public safety	18%	14%
Illegal immigration and border security	18%	26%
Abortion	15%	15%
Government spending and national debt	12%	10%
Taxes	7%	6%
National security and foreign affairs	7%	7%
K-12 public education	6%	5%

And most voters believe the country's economy will “get worse” over the next year



For the second year in a row, food and housing are the top cost concerns



KEY FINDING #2

‘Corporate Greed’ is Now a Bipartisan Issue

PERCEPTIONS OF BUSINESS

“Corporate Greed” sees 15-point increase in a single year

 What's to blame for inflation and rising costs?

Biden & Democratic Politics

Corporate Greed

2024

43%

47%

2023

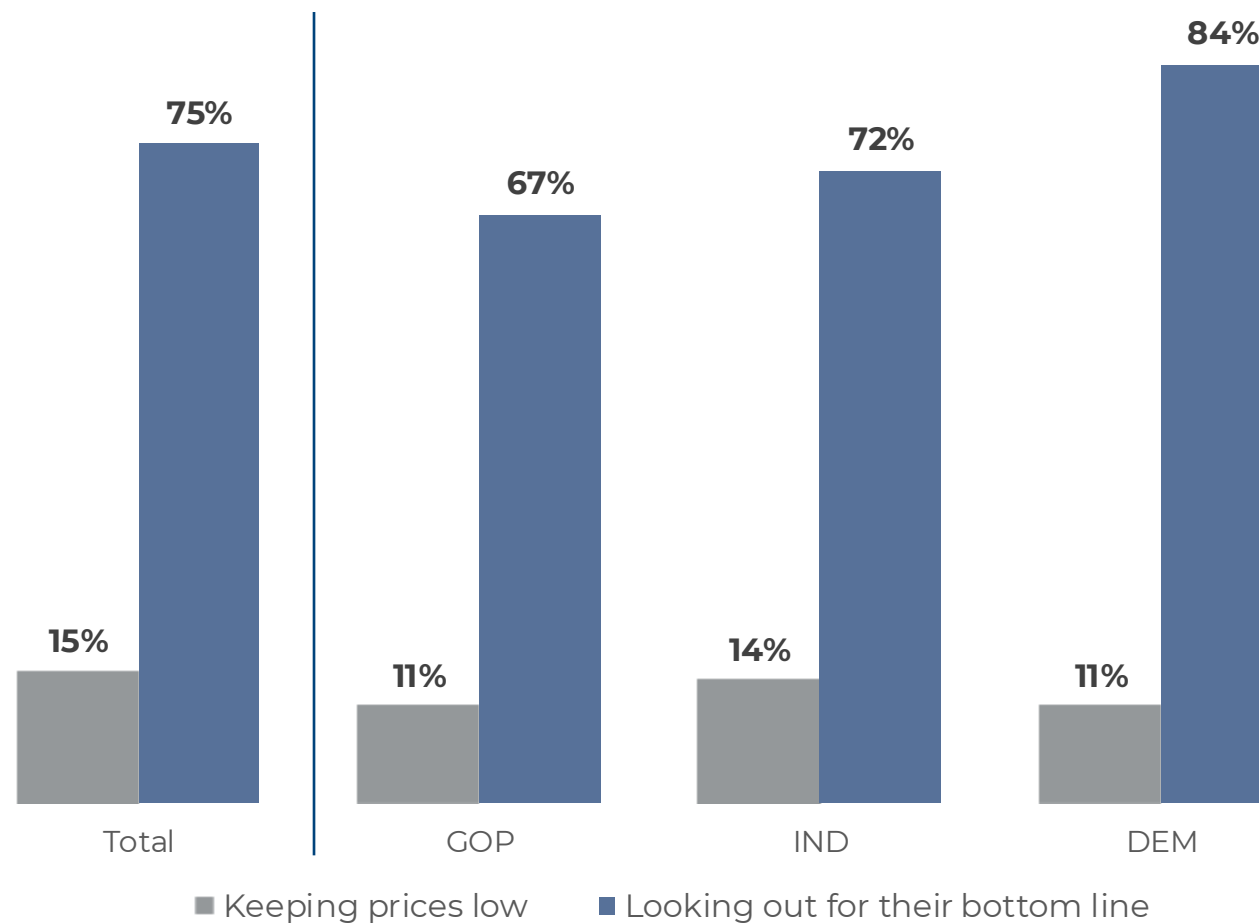
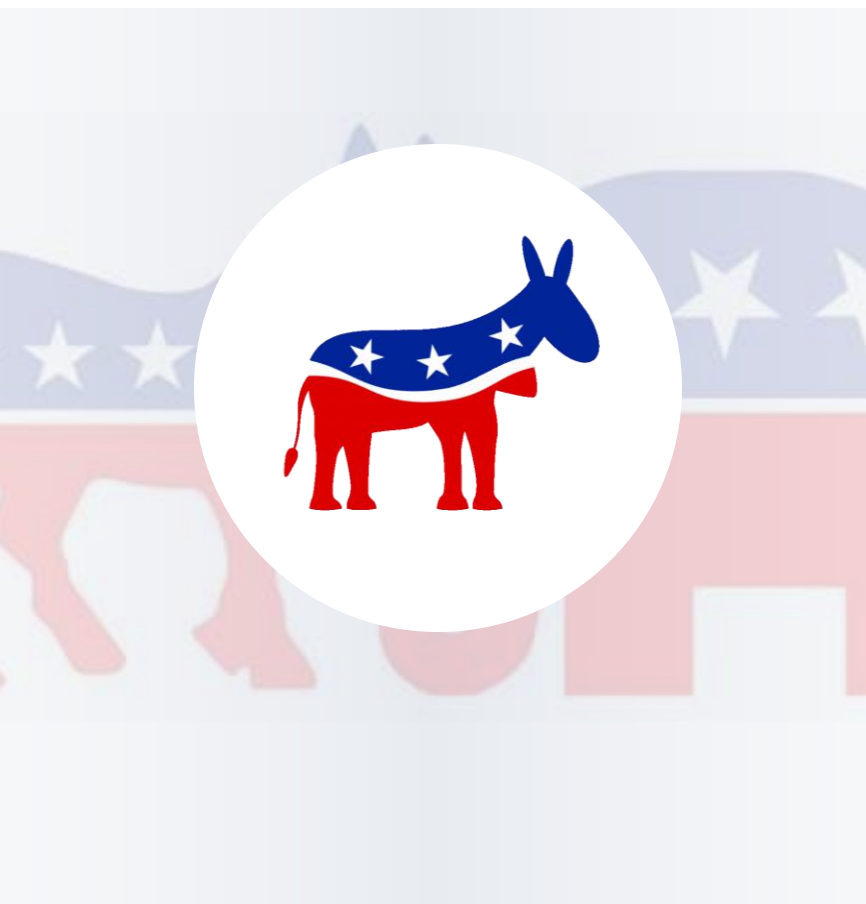
35%

32%

The parties are virtually indistinguishable when it comes to blaming business



Would you say that American businesses prioritize keeping prices low or looking out for their own bottom line?



There is clear bipartisan consensus on 'greed'



In a word or short phrase, please describe your perception of American businesses and corporations.

GOP PRIMARY VOTERS



DEM PRIMARY VOTERS



On housing, voters blame corporate landlords and the party in power



Which ONE of the following is the MOST to blame for the cost of housing?

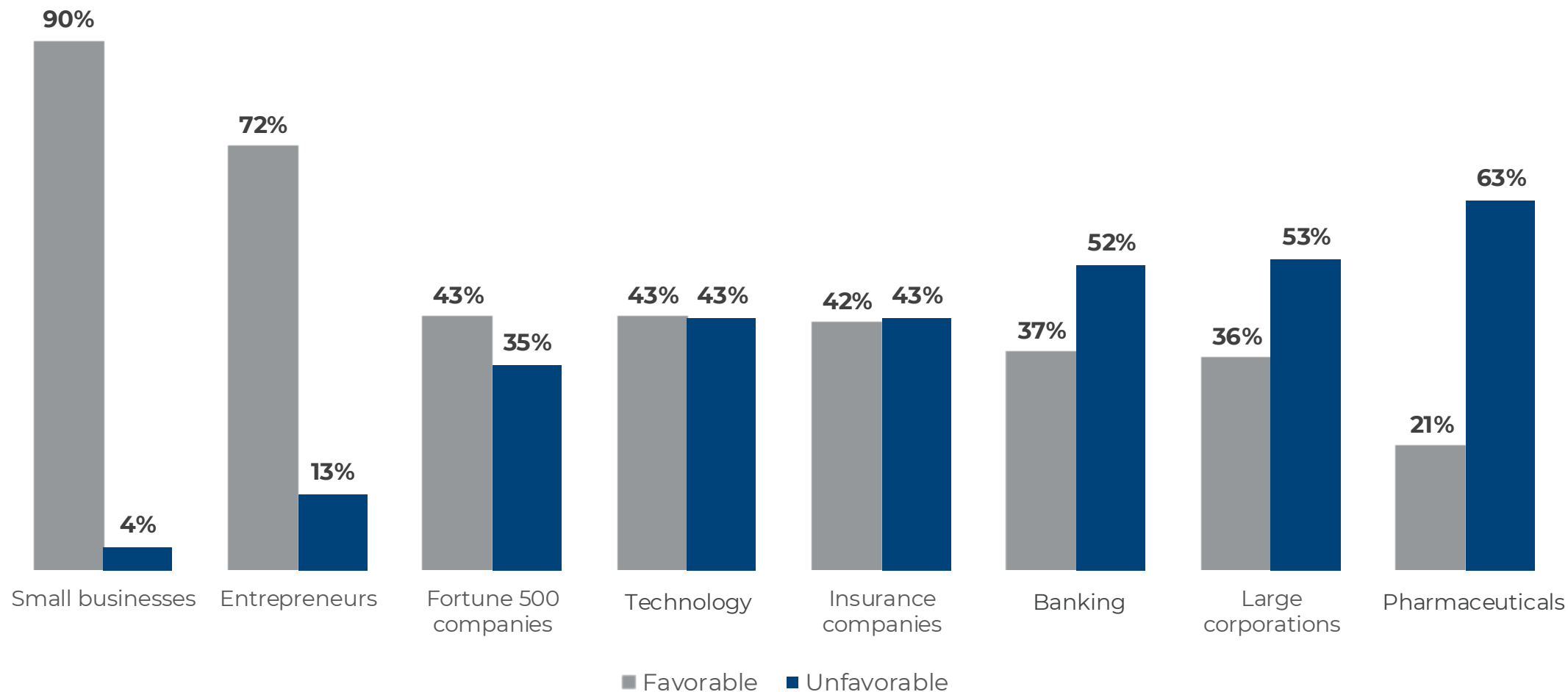
	Total	GOP (36%)	IND (29%)	DEM (35%)
Corporate landlords	32%	17%	31%	49%
President Biden and Democratic policies	29%	56%	25%	4%
Government spending	10%	10%	11%	9%
Republicans in congress and their politics	10%	2%	9%	18%
The Federal Reserve	8%	8%	10%	7%
Growing the share of people who own multiple homes	7%	5%	9%	7%
Wall Street investors	4%	2%	5%	6%

KEY FINDING #3

Brands Can Differentiate While Their Industries Face Challenges

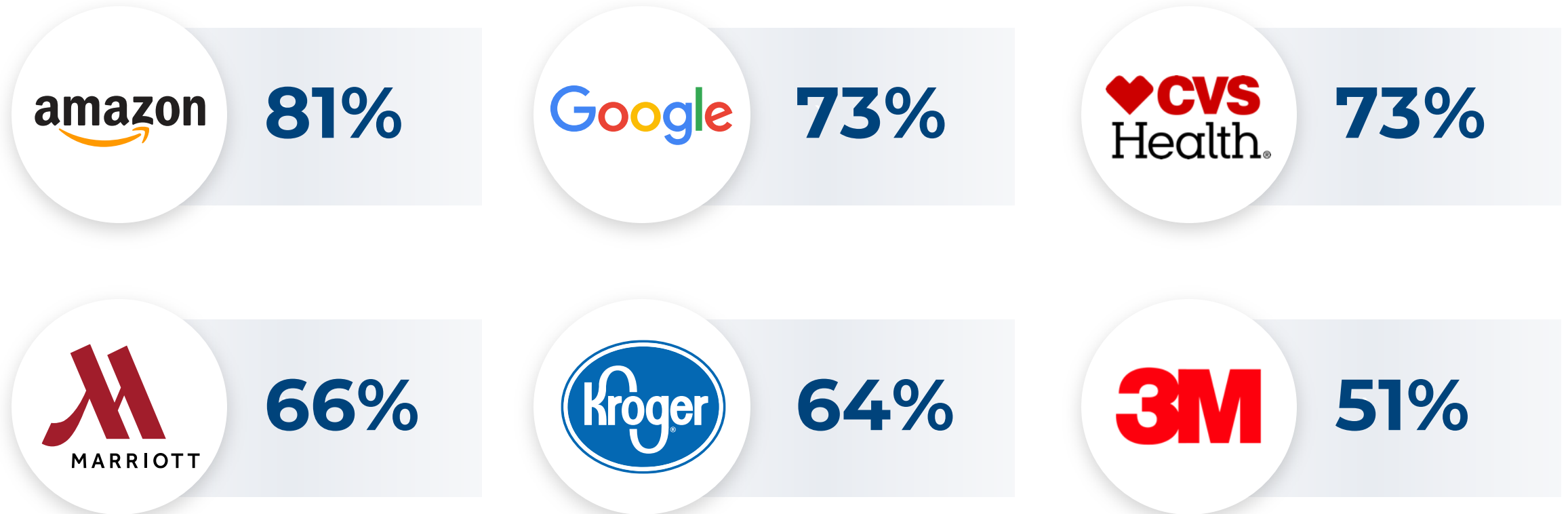
PERCEPTIONS OF BUSINESS

Voters paint industries with a broad brush



While individual brands enjoy greater favorability

% FAVORABLE

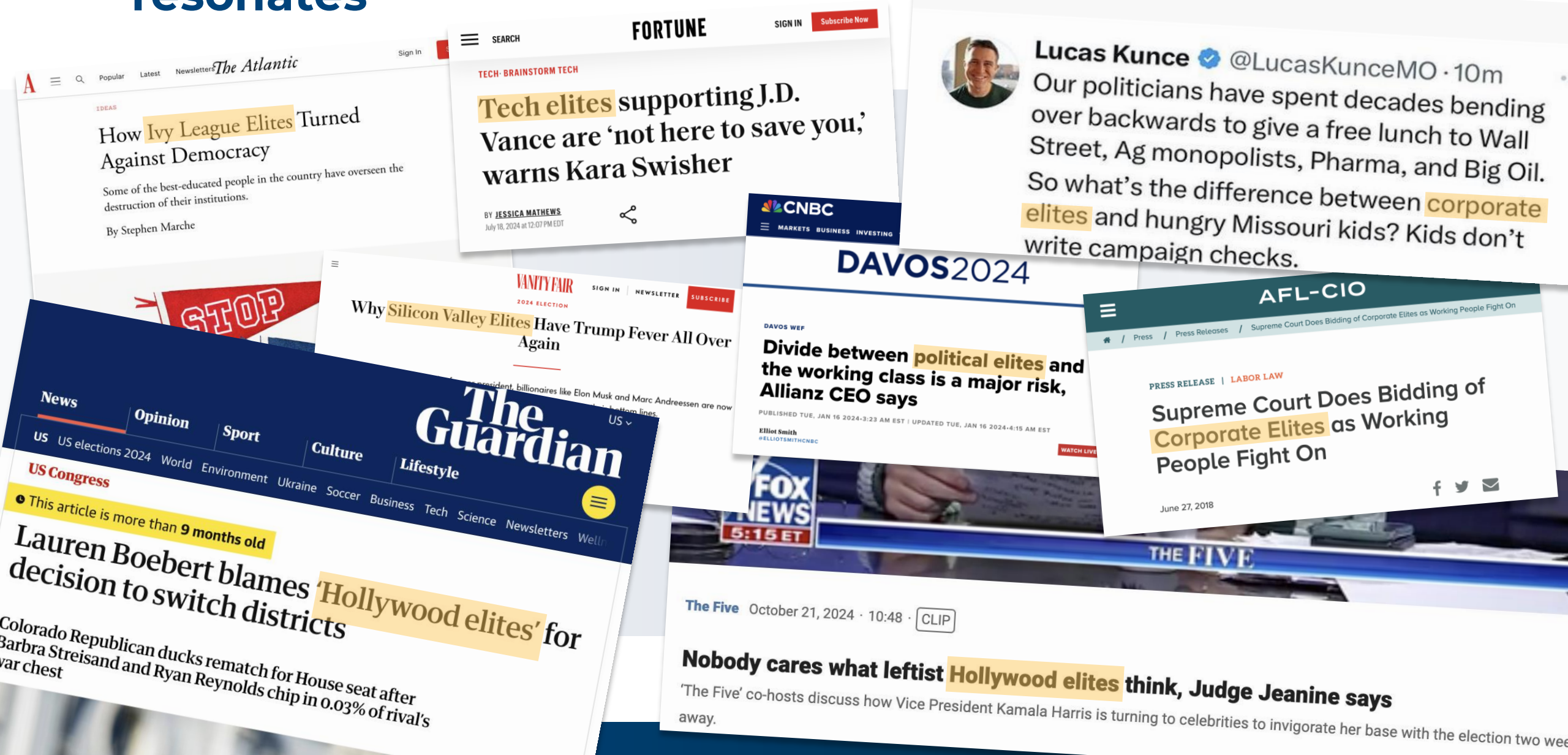


KEY FINDING #4

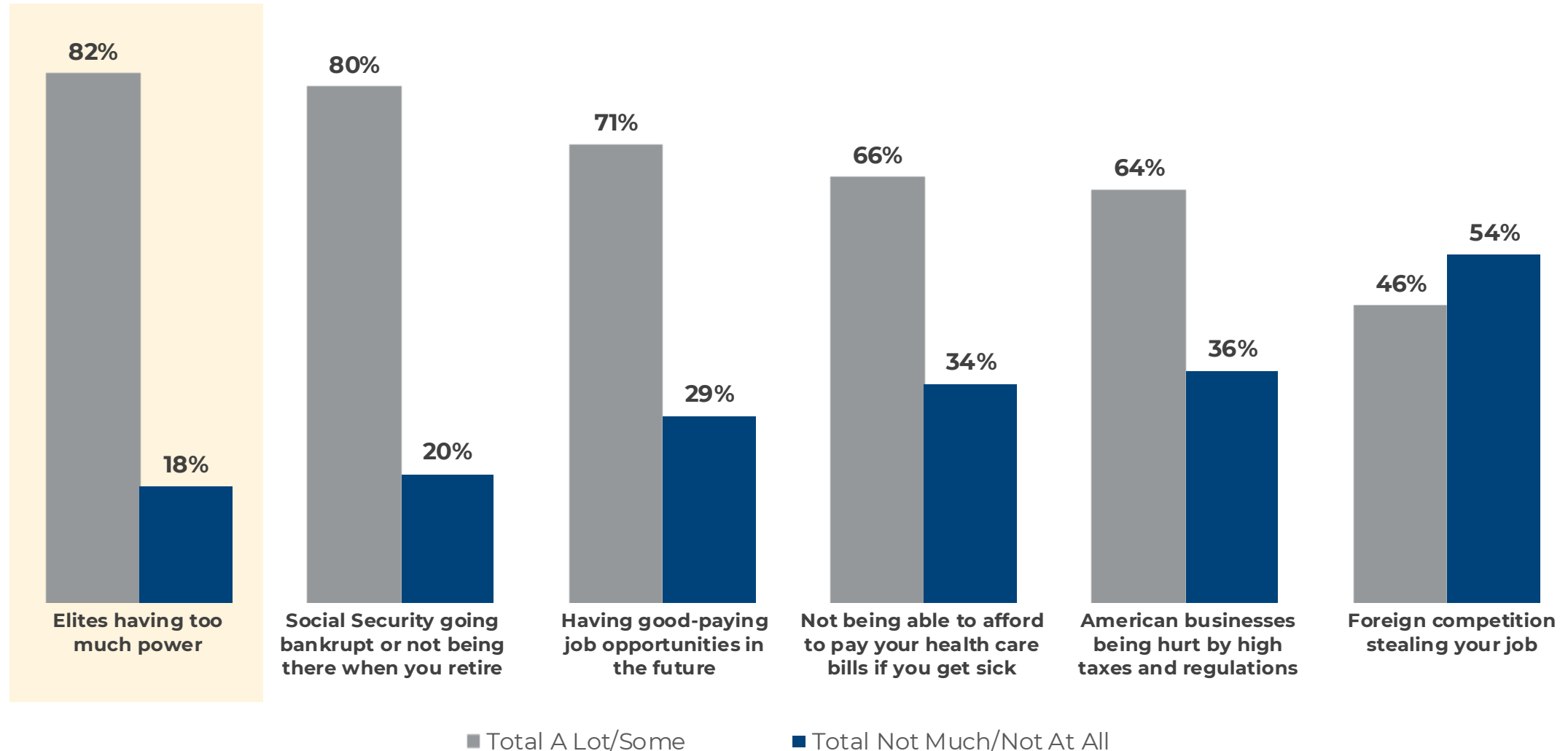
Disdain for Elites Overtakes Traditional Concerns

PERCEPTIONS OF BUSINESS

From Davos to Dayton, disdain for elites resonates



“Elites having too much power” now outpaces most traditional concerns



Messaging Recommendations



Meet People Where They Are: With voters continuing to feel like they're being shortchanged, speak to their anxieties and employ language that empowers them.



Messengers Matter: Highlight stakeholder narratives – like those of customers, suppliers, and employees – to help counter widespread disdain for elites and corporate greed.



Mind the Gap: Clearly communicating your value proposition can help build brand capital, but goodwill amongst consumers does not guarantee political capital to influence policymakers and regulators.

POLICY PERSPECTIVES

KEY FINDING #5

Uncertainty on Tax Changes Presents Opportunities

POLICY PERSPECTIVES

First-mover effect will be key given whitespace on the corporate tax rate

The New York Times

Washington Prepares for the 'Super Bowl of Tax'

Even with control of the White House and Congress up in the air, lawmakers and lobbyists are gearing up for a big debate next year over expiring measures in former President Donald Trump's tax law.

POLITICO

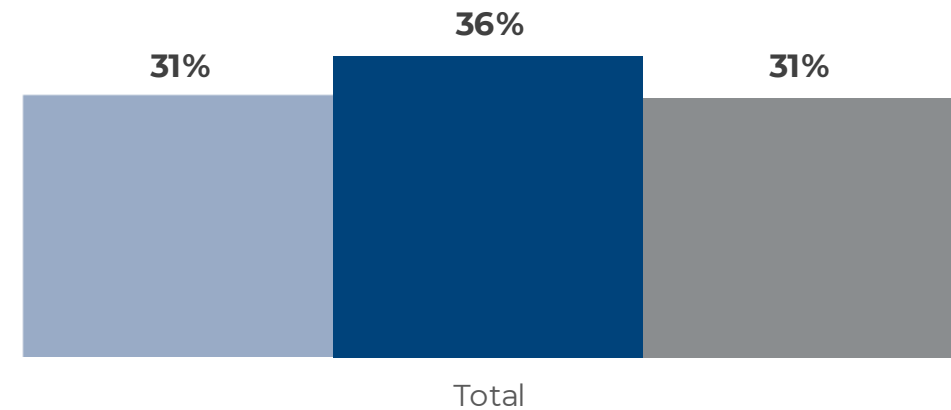
TAX

Corporations face reversal of fortune as 2025 tax debate heats up

Businesses were a big winner in the Republicans' 2017 tax law, but with debt concerns mounting, they are on the defensive.



Currently, nearly one-third of Americans are either unsure or think a change in the corporate tax rate will have little to no impact.



■ Help the economy ■ Hurt the economy ■ No impact

To lower the corporate rate: Securing supply chains and combating inflation resonate

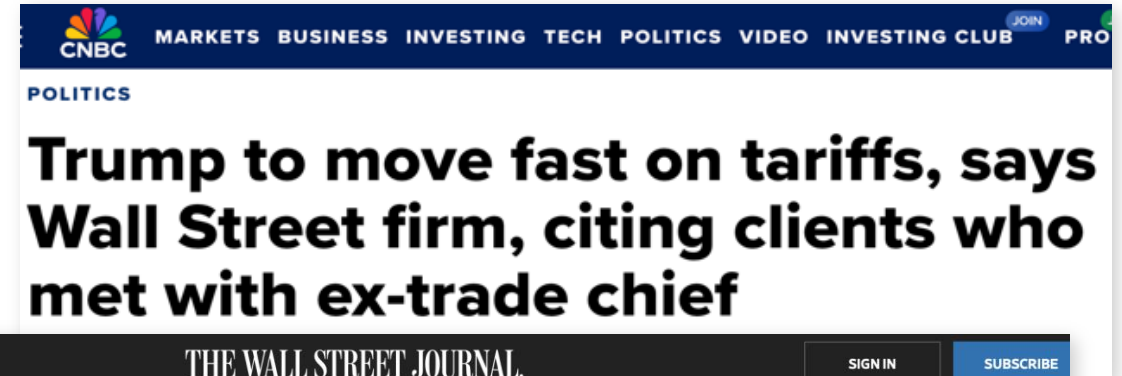
%Agree - %Disagree	Total	GOP PVs	DEM PVs
Low corporate tax rates incentivize companies to manufacture goods and products in the United States, protecting American jobs and securing our domestic supply chain.	61% - 26%	80% - 10%	45% - 39%
Low corporate tax rates combat inflation by growing the economy.	51% - 34%	71% - 19%	36% - 51%

KEY FINDING #6

Voters Support Tariffs & Trade Enforcement – With a Noticeable Partisan Gap

POLICY PERSPECTIVES

Once a niche policy issue, tariffs were a political talking point on the campaign trail



Voters support tariffs and trade enforcement – with a noticeable partisan gap

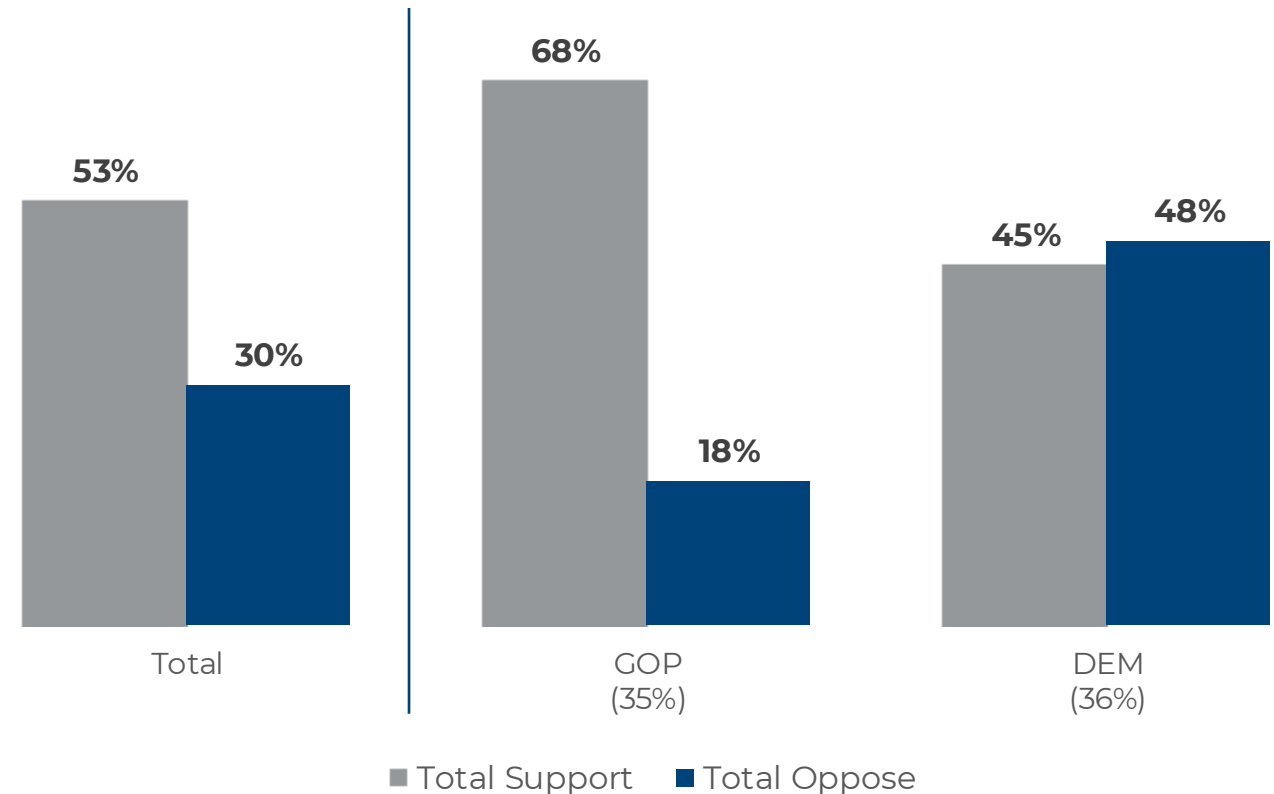
Increasing trade with other countries

Total Support **58%**

Total Oppose **23%**



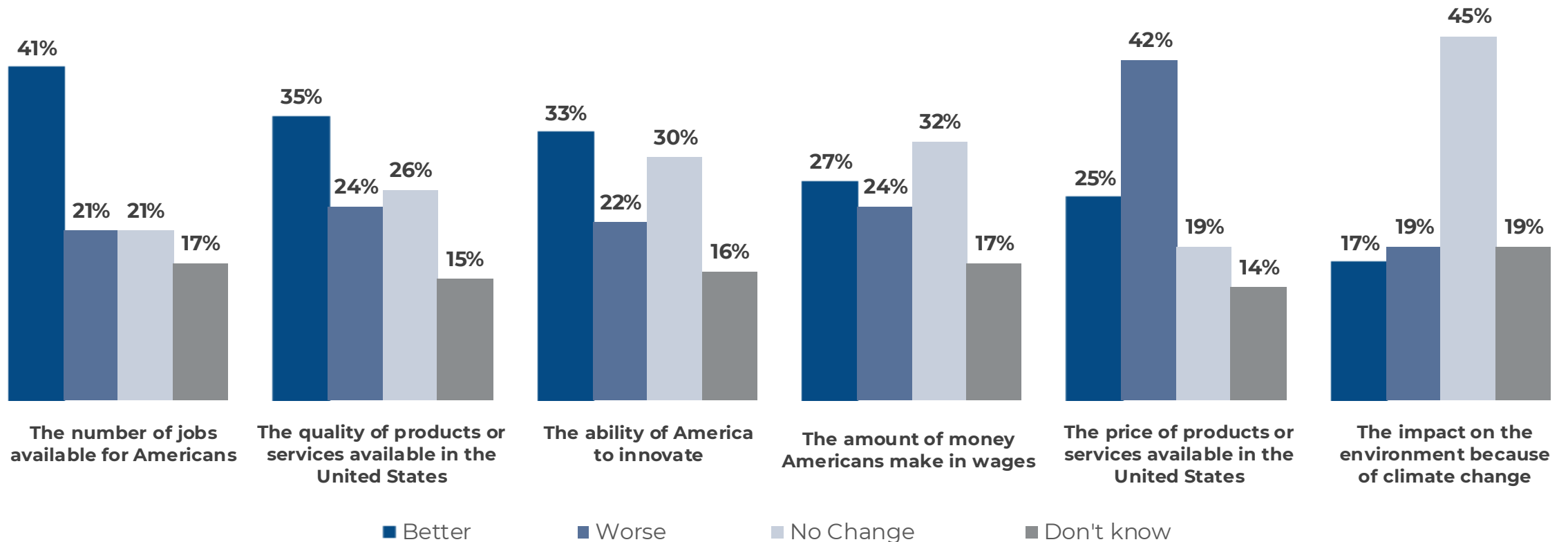
U.S. increasing tariffs on products or services that are manufactured or created in other countries



But voters are uncertain about the actual impact of tariffs



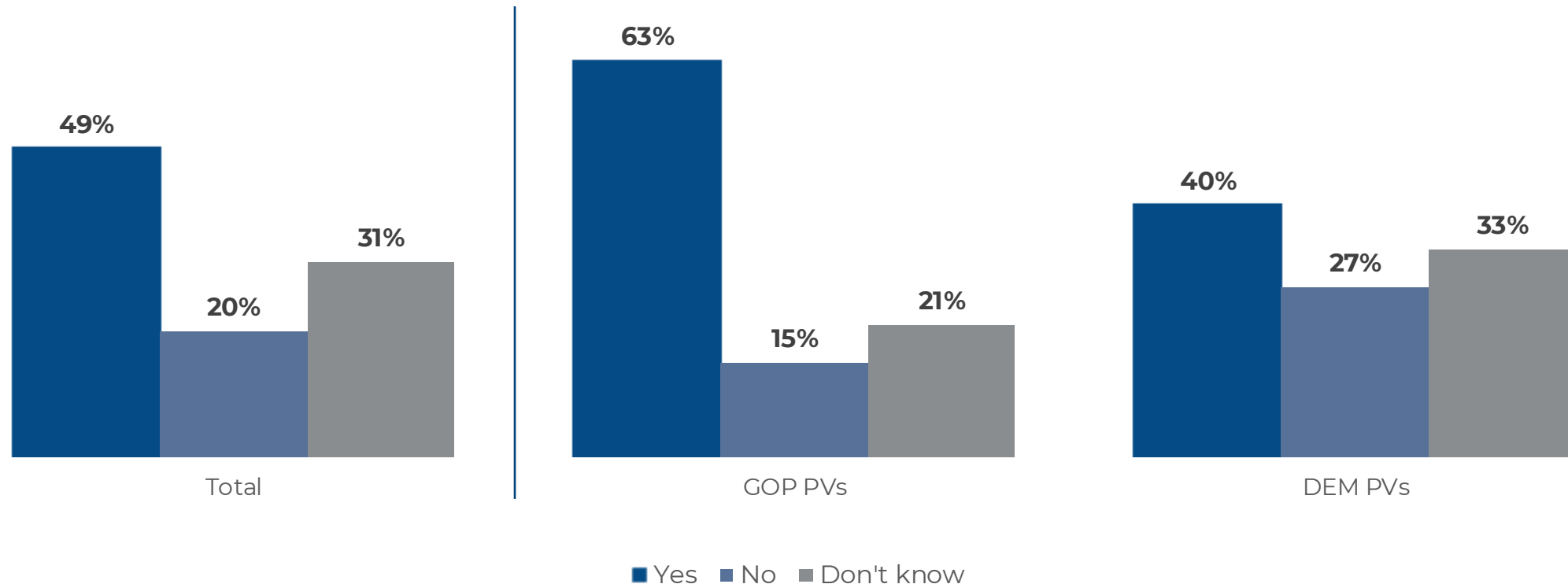
However, there is a great deal of uncertainty regarding the actual impact of tariffs, indicating that opinions on trade and tariffs are driven by broader political dynamics.



GOP voters have more of an appetite for aggressive action against China – even if it means problems at home



Do you think the next administration should aggressively enforce trade statutes against countries like China, even if that means a potential disruption for U.S. consumers or American businesses?



KEY FINDING #7

Antitrust is a Matter of Building Public Trust

POLICY PERSPECTIVES

Conservative or Khan-servative?



Wall Street expects Trump presidency will unlock deal-making

"Wall Street dealmakers and corporate leaders expect the flood gates to open on merger and acquisition activity after President-elect Donald Trump takes office in January."

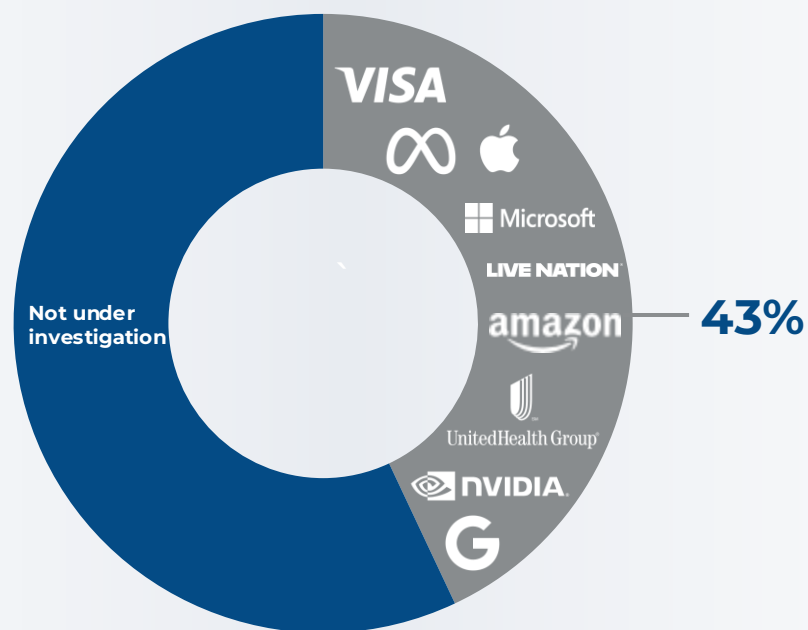
WSJ Biden's Trustbuster Draws Unlikely Fans: 'Khan-servative' Republicans

"The 'Khan-servatives,' as they call themselves, tend to be younger and Trumpier, part of the growing ranks of Republicans who question unfettered markets and see big corporations as an adversary to their constituents."



No industry is safe from antitrust scrutiny

Percent of S&P 500 market cap under antitrust investigation:



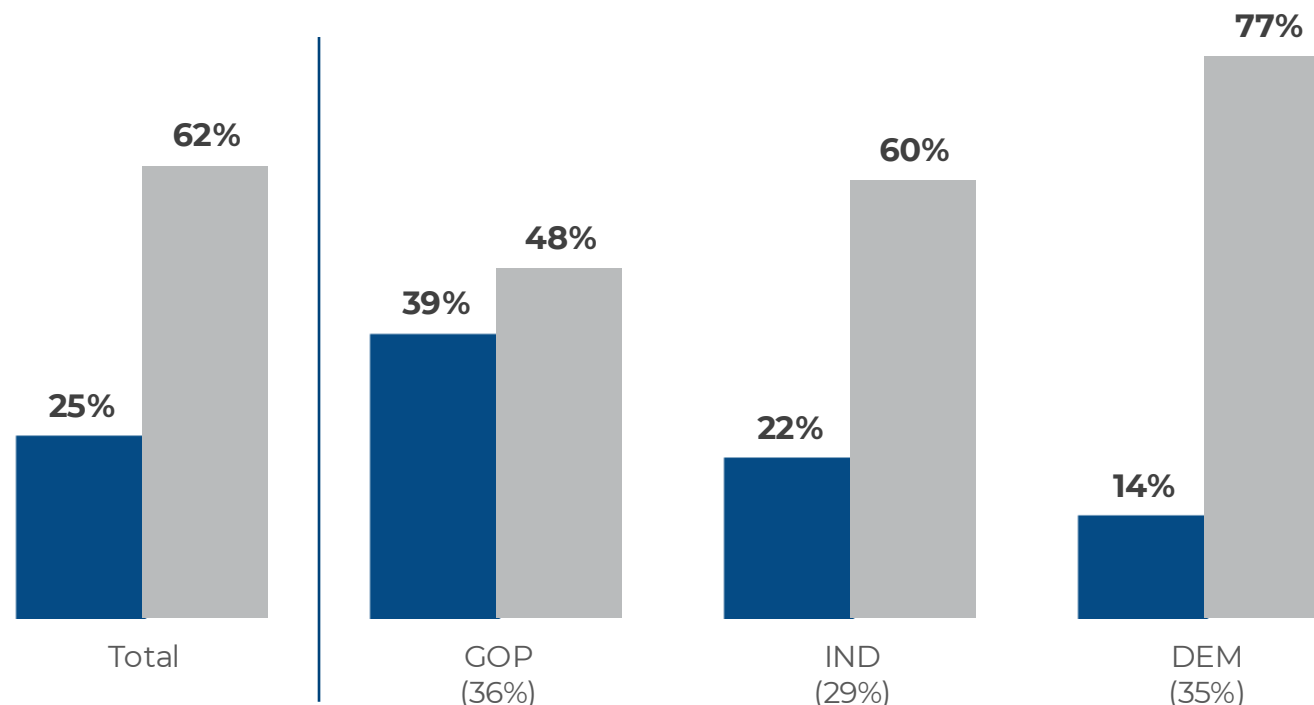
Source: [Semafor](#)



The federal government does not need to step up antitrust enforcement.

VS.

Large companies have become too big ... we need to better protect American workers, consumers, and small businesses.



Voters care most about prices, but more narrowly than you may think

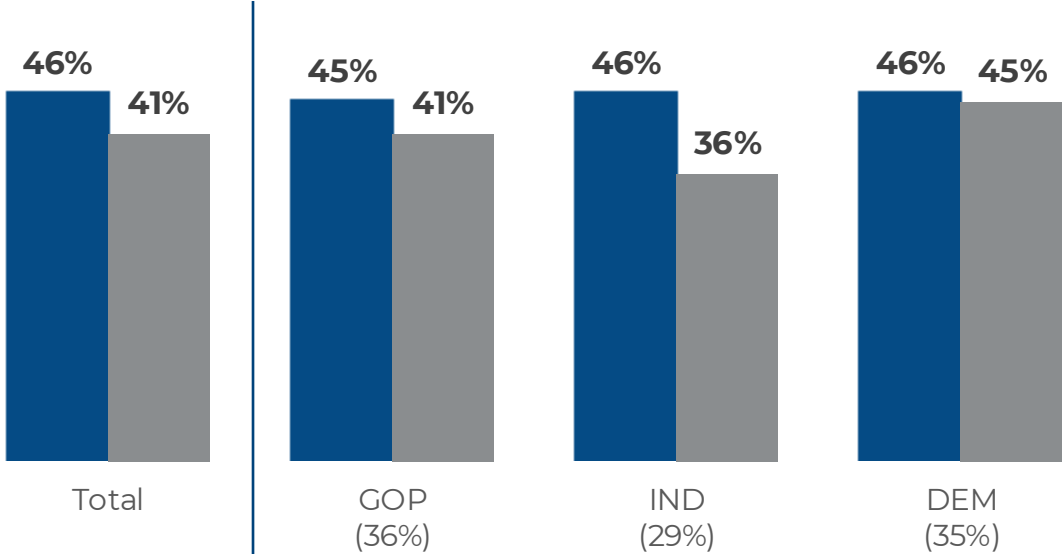
The purpose of antitrust should be ...



Protecting consumers from higher prices

VS.

Taking a broader approach to promote competition, to hold companies accountable for underpaying workers, and to prevent offshoring.



Which of the following arguments give you the most concern about increased federal antitrust action?

Messaging against antitrust	Total %
Make consumers pay more for products and services	40%
Eliminate good-paying American jobs that could be sent overseas	21%
Harm small businesses	20%
Allow the government to pick winners and losers in the economy	18%
Hurt the supply chain and make it harder to get the products consumers want	18%
Make it harder for the US to compete with China and other adversaries	13%
Put American national security at risk	11%
Punish companies for being successful	10%
Harm innovation in technology	6%

KEY FINDING #8

More Education Needed on the Value of AI

POLICY PERSPECTIVES

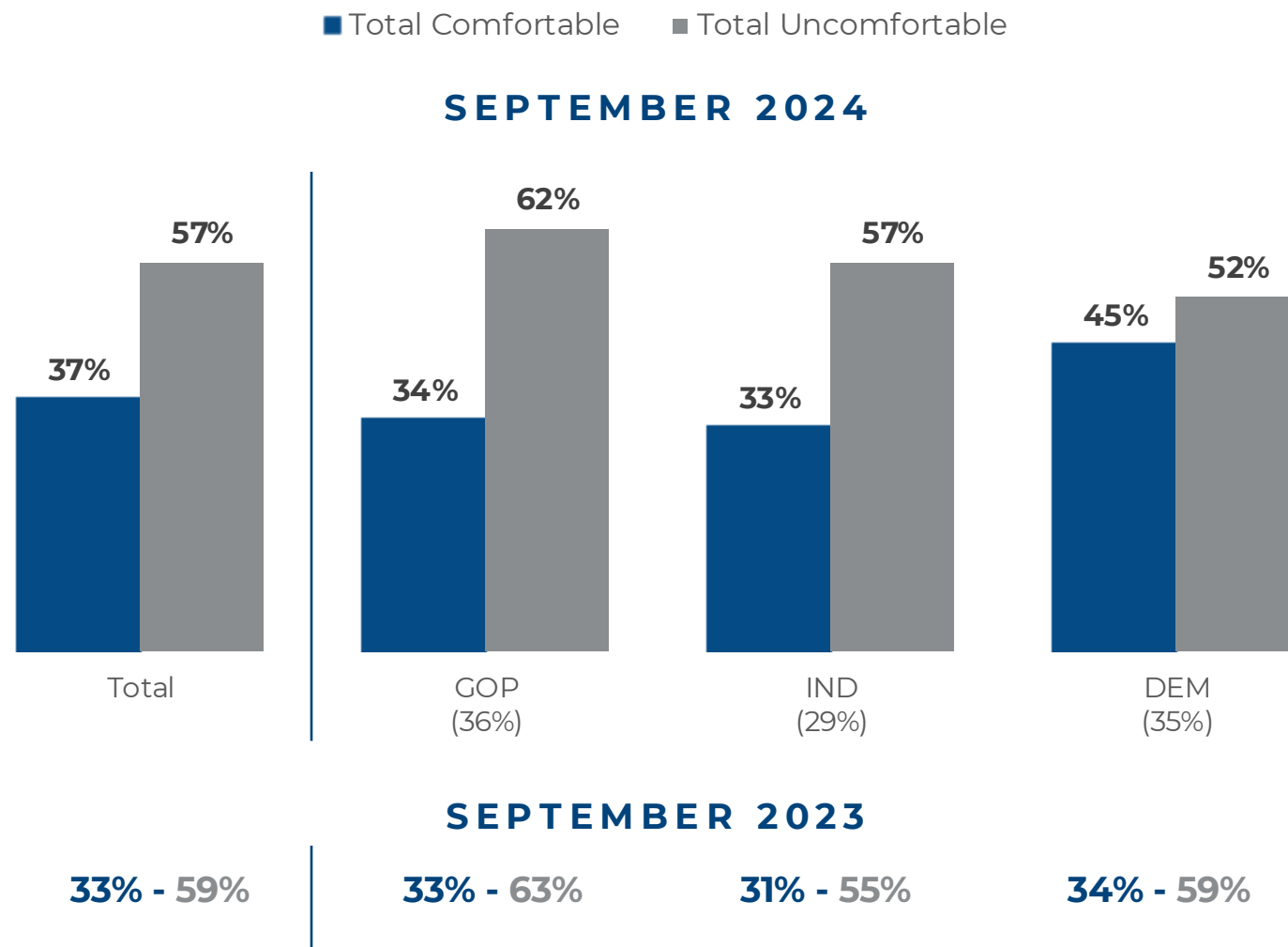
More attention on AI has not alleviated voters' concerns

In 2023, AI was **mentioned in 394 earnings calls** – nearly doubling since 2018.

There are currently **120+ bills** in Congress governing use of AI.

In 2023, there were **25 AI-related regulations** – up from just one in 2016.

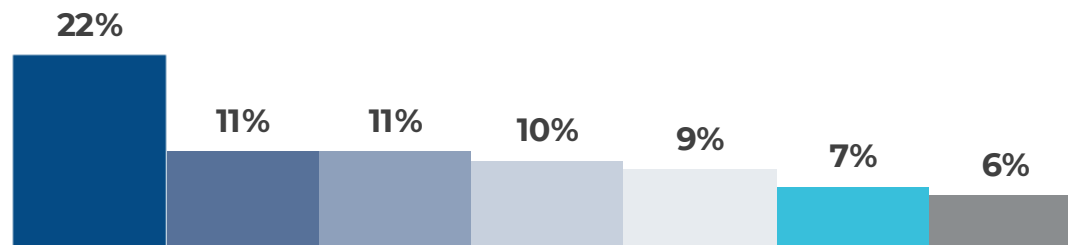
In November 2023, ChatGPT had 100 million weekly active users. **By August 2024, it had grown to 200+ million.**



Voters split on the benefits of AI, while privacy and potential job loss resonate

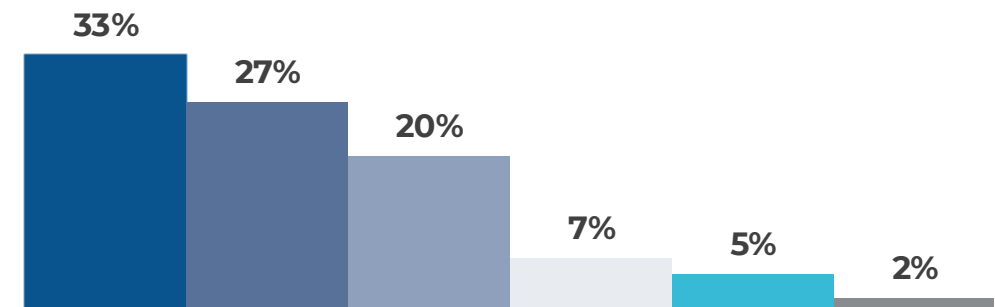
BENEFITS

- Efficiency and productivity improvement
- Reduction of human error
- Better data-driven decision making
- More innovative products and services
- Development of new products and services
- Make jobs more effective
- Personalized customer experiences



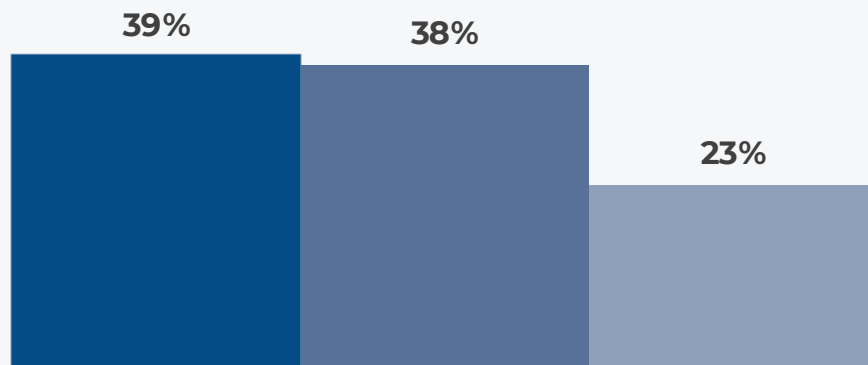
CONCERNS

- Security and privacy
- Taking away/replacing jobs across industries
- Not enough regulation/oversight
- Lack of transparency
- Bias and discrimination
- Environmental impact

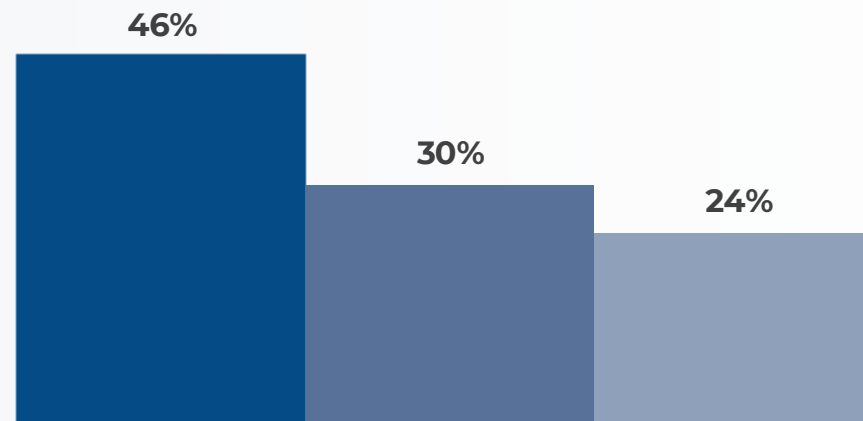


When it comes to AI in health care, voters are split on the government's abilities

The federal government will be able to keep pace with the advancements being made in AI as it relates to the health care industry.



The federal government could hinder the advancements made in AI as it relates to the health care industry.



■ Total Agree ■ Total Disagree ■ Don't Know

Messaging Recommendations



Need for Speed: Defining important parts of 2025 policy debates quickly will be just as important as using persuasive and effective messages, messengers, and platforms.



Flip the Script: Effective advocacy makes those who support costly policies the "elites" who could make consumers' lives more unaffordable.



Address Concerns : Fears surrounding AI and trade's impact on workers will not dissipate on their own. Speaking to them directly is more likely to move the needle.

THANK YOU

Ken Spain

ken@narrativestrategies.com

 **NARRATIVE**
NEXUS