

A large, stylized blue chevron graphic pointing to the right, with the text "High performance. Delivered." centered within it.

High performance. Delivered.

Chris Donnelly and Renato Scaff, Retail Managing Directors, Explain Why 2 4 7 Are the Numbers Retailers Must Remember

Video Transcript

Renato Scaff

I've got to believe this is about as easy of a number as we could possibly have ever imagined. So the number for you to remember is 24/7. The digital customer as you see, as you know, is nonstop, and so the numbers for you to remember are very simple, 2-4-7...24/7. So we'll spend a few minutes talking about the two, the four and the seven.

So the two – when you're thinking about investments that you already have underway, or you're considering new ones, this is an easy lens that we believe makes sense in terms of starting to think about "is it the right thing for us to do?" And the first is, asking yourself and asking your teams, how much will it increase how much she wants,

whatever it is she wants from us – a product, a service, etc.

And then secondly, and ideally you can make investments that hit both of these, how much will it decrease how painful it is for her to get it. There's so much transactional friction out there, whether it's how long you want to wait for delivery or

price of delivery or going to a store and having something be out of stock. At the end of the day, if you're making investments that you can't even at least point to indirectly to these two goals, then you've got to question why are you making it.

So that's the two, now we've got the four. So the four are – and we've heard this from the customer survey – the customers fundamentally want four things in their experience.

- They want you to know them. So they want you to use the information that you have to provide them with better services, better offers, etc.
- They want you to inform them. It's harder these days – but they want reviews, they want product information, they want nutritional information.
- They want you to make it easy. So, is my experience in the store engaging, is it easy for me to shop online, is it easy for me to find the product I'm looking for.
- And they want you to get it to them quickly. Now, that may be shipping it to them directly, it may be picking it up in the store, or it may be shipping it to the office, they may be putting it on a subscription service.

But the idea is that the customer is constantly changing how for each individual purchase they want something to be delivered.