



# The Retail Experience Reimagined

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**Retail must reposition its place in a customer's life now that the pandemic has changed shopper expectations. Future success will depend on a retailer's ability to adapt business models and create shopping experiences that engage and delight.**

Retail has been in a state of evolution since the dawn of the internet: Current events only accelerated this change.

What do modern shoppers expect? What will delight them? Now is the time for retail brands to ambitiously reimagine their relationships with customers, and to set a high bar. This entails focusing the whole business on the delivery of exceptional experiences, which is what we call the Business of Experience. It entails the rewiring of the customer-facing functions of the organization – marketing, commerce, sales and service. The Business of Experience is an approach that allows organizations to become customer obsessed and reignite growth.

Here, we identify five retail industry reimagination opportunity areas and outline how brands can adapt their shopping experiences to meet changing behaviors and expectations. These opportunity areas are relevant to all retail sectors – from grocery to clothing, electronics and furniture.

### **1. Everywhere Commerce**

### **2. Let Me Entertain You**

### **3. The Many “Re”s In Retail**

### **4. Put Your Money Where Your Mouth Purpose Is**

### **5. If You Don't Know Me By Now**



## Retail was always wired to adapt

Big-box retailers, shopping malls and value-focused suburban superstores were once what defined shopping for a majority of people. Then the internet evolved how and where shopping occurred, leaving some legacy brands considering how to evolve, too.

As the COVID-19 pandemic gradually eases, people will crave real-world experiences, but their expectations and behaviors have adapted, which means the retail landscape will emerge in a very different shape.

Bland brick-and-mortar stores and experiences will go away, and we will see the influence of digital intelligence across all aspects of shopping, not only e-commerce. Digitally enabled convenience, value and flexibility will be table stakes.

Meanwhile, shoppers will put a premium on tailored, engaging and educational in-person shopping experiences, and their purchases will increasingly reflect their personal values and beliefs.

## New age, new expectations

### Sudden shifts since 2020

The retail industry has long been at the forefront of digital disruption and change, and the rise of shopping platforms has enabled convenience and value while also causing much disruption.

Although digital has powered this wave of change, we've observed significant increases since 2020.

- Digital commerce has increased significantly across sectors<sup>1</sup>
- Populations have acclimatized to online grocery shopping<sup>2</sup>
- Curbside pickup became a priority when face-to-face transactions represented a health risk<sup>3</sup>
- Fashion and apparel purchases shifted as work and socialization patterns changed<sup>4</sup>
- Communities sought to support small local businesses as they suffered to keep their doors open<sup>5</sup>



### Despite the shifts, shopping still happens

Consumers have spent less on travel and dining out during the pandemic. Yet, shopping has remained buoyant overall.<sup>6</sup> In the US, for example, people spent over \$100 billion more on goods during the last year than they did in the year before (improvements to the home, more money spent on food for cooking at home, and so on).

However, the disruption to all aspects of life and the multiple crises we've been facing as a society – health, economic, social, environmental – have also made people reflect on what truly matters and their choices in life, including what, where and how they buy.<sup>7</sup>

Now, new and increasingly digital shopping habits (combined with these new needs and expectations) set the scene for a radically altered post-pandemic shopping landscape.



## What has made retailers resilient?

Many retailers have seen declining revenue and closed storefronts, while some have prospered and expanded. Organizations with robust digital capabilities and flexible operations have been less impacted than their less-prepared competitors.

Digitally mature retailers were able to increase digital efforts and reap rewards from years of investing in digital capabilities, partnerships and expertise. A flexible organization allowed them to quickly respond to the new climate and adapt inventory, delivery methods, supply chain solutions, community-centric approaches, and the focus and work of their employees.

Looking ahead, both digital capabilities and flexible operations will remain fundamental to success in the next phase of retail. They will inform new and engaging shopping models and experiences, which will be needed by retail organizations to meet customers' evolving expectations and demands.

## Digital omnipresence moves center stage

### Where and how people shop will be driven by resilience

The benefits of an omnichannel retail approach have been widely discussed. Now, the need for digital omnipresence – an approach underpinned by digital's ubiquity in both the real world and online – will move center stage, creating new opportunities.

Digital discovery, commerce and fulfilment will become atomized and distributed across the various places people spend their digital time. When people get inspired or remember something they need, brands need to be there, available to buy – instantly.

Behemoths like Amazon and Alibaba will continue to make shopping more accessible, seamless and price positive, but the enormous recent e-commerce uplift has pushed customer expectations even higher. From messaging apps to social networks and beyond, today shopping needs to be an integrated part of people's digital lives.



Physical spaces will need to be redesigned as experience centers, built for entertainment, education and tailored service – all while integrating and benefiting the local communities they exist in. Shops will no longer be the final step of the sales funnel, but an integral part of the discovery and education experience.

We should think of stores as brand-building experience centers, not merely as places where goods and inventory conveniently collide with customer transactions.





## Establishing a climate for customer loyalty

Core values should be unique to each retail organization, and your competitive advantage comes in what you choose. However, the two can set up all retailers to thrive regardless of their customer base.

### **Transparency: Show Customers What You Are Doing**

Customers can uncover more information about how your company works than ever before. In a fully transparent company, no chief officer ever worries about a leak to the media.

By making your entire operations model transparent and easy to review, you not only show customers you have nothing to hide, but you also identify where you can improve your operations to create the best possible experiences and outcomes.

### **Authenticity: Do What You Say You Will Do**

Company values and social responsibility campaigns are important, but demonstrating that your company is regularly acting in alignment with those values is critical. Mishaps will occur, but how you respond can turn a media nightmare into a moment to show your commitment.



# 01

## Everywhere Commerce

**Online shopping is now the norm, so retail organizations must create new opportunities for transactions in new physical and digital places. With the right partners – and by harnessing appropriate emotions – any activity can generate a customer.**

### What's going on

By early 2020, many people were regularly shopping on retail websites. Then, lockdown measures and social distancing to stem the spread of COVID-19 rapidly accelerated the growth of e-commerce – speeding it up by four to six years in just a couple of months.<sup>1</sup>

Dot com shops are not the only way to reach shoppers, however. For while e-commerce has grown, so too has customer engagement with brands and shopping in new ways that are convenient for them.

In China, for example, social commerce – shopping via social platforms – has become big business. WeChat, owned by Tencent, delivered \$115 billion in social commerce sales in 2019 alone.<sup>2</sup> Meanwhile, Pinduoduo, an app that lets users shop virtually with friends on social media, has grown from a start-up to the country's second-most-valuable online retailer.<sup>3</sup>



Elsewhere, Shopify has seen a huge increase in the volume of brands mobilizing e-commerce platforms, demonstrating a strong appetite to build direct-to-consumer models alongside digital marketplace strategies.<sup>4</sup>

Boundaries between brand content, user-generated content and e-commerce stores are blurring, creating several different paths to purchase. Meanwhile, content and commerce are merging, enabling shoppers to buy relevant products in nontraditional e-commerce settings, creating new direct selling opportunities.

To respond, retail brands need to completely integrate into this changing marketplace so they are shoppable when and where their customers are ready to buy.

### What's next

Retail brands need to meet their audience where they're already consuming content, and where audiences are consuming content is rapidly evolving.

When musical artist Travis Scott debuted new songs in a virtual concert within the hit video game Fortnite in April 2020, a staggering 27 million+ people viewed the popular rapper's work – the largest in-game gathering in Fortnite's history.<sup>5</sup> This is a

powerful demonstration of how the right experience can turn any person into a new fan or customer.

Retail organizations can make any place their point of purchase. But their ability to do so will depend on having the right strategy and the right partners and leveraging effective emotional content.



## Opportunities for reimagination

### 1. Partner Power

Retail brands are no longer the sole owner of the customer journey from acquisition to purchase.

Technology partnerships – enabling anything from using voice to create shopping lists on Amazon Echo to buying products discovered on Instagram or Pinterest – are increasingly important, especially to reach a new generation of shoppers. TikTok, for example, has partnered with Shopify to enable more than 1 million merchants to sell their products to viewers using video advertisements.<sup>6</sup>

Other non-retail organizations moving into the retail space include messaging platform WhatsApp, which has introduced a cart function that allows users to browse a catalog, select multiple products and send the order as one message to the business.<sup>7</sup> With businesses now easily able to help their customers place orders directly through the app, the app acts as a store counter through which customers can discuss products and coordinate sales directly.



Social platforms are positioning to provide the complete shopping experience – from inspiration to browsing, purchasing and follow-up – entirely within one connected social media experience. Recently, Instagram changed its app layout to emphasize shopping functionality. With its planned introduction of shopping via its Reels feature, it will effectively turn from social platform into product catalog.<sup>8</sup>

Success doesn't happen by just showing up on new platforms, however. Retail organizations must build experiences that are connected and in line with what their customers are doing and what they value.

With the right partners, any online touchpoint can turn into a transaction.





## 2. Emotion and Consumption Go Hand-in-hand

Shopping is rarely, if ever, simply a functional execution. This is because when people enter a retail space, they do so with many different emotions. Retail organizations can harness this, but only if they understand, accommodate and respond to shoppers' emotions appropriately and empathetically.

IKEA is tapping into emotions with its Planning Studios, which are designed to inspire and advise.<sup>9</sup> The experience it has created uses small-format physical stores to engage and motivate people who are looking to furnish their kitchens, living rooms and bedrooms and would rather buy their furniture online and have it delivered. This also shows that retail experiences don't start and stop in the same place.

Spotify is known as a music provider that allows paid subscribers to enjoy music without ads. Now, tapping into the emotional connection between listeners and the music they love, it also sells tickets to upcoming shows, without users' needing to leave the app. Fans can even use it to buy rare releases of an artist's work, such as vinyl, and other merchandise.

NBCUniversal introduced a way to incorporate commerce directly into article and video ads, enabling brand advertisers to capitalize on the emotional connection between an audience and the content they are watching.<sup>10</sup> Using NBCUniversal Checkout, viewers can click a featured product to access the listing from a partner merchant, make a purchase and complete the entire transaction – all without leaving the video they're watching.

Additionally, NBCUniversal's ShoppableTV lets viewers purchase products from traditional TV ads by connecting programming on TV with a shopping experience on their phones using QR codes as the connector.<sup>11</sup>



## What retail brands can do next

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### 1. Pick Partners Wisely

Collaborating with a partner – platforms such as Instagram or TikTok, for example – can be a powerful way for a retail organization to generate sales and reach new generations of shoppers. But remember, selling on social (or any new platform, for that matter) is like choosing a new location for a new physical store.

What type of customers will be in that area? What other activities occur nearby? Will it seem out of place or brilliantly positioned? Answering these questions will require experimentation and examination of behavioral analytics – which modern platforms are well equipped to provide.

### 2. Consider the Fit Between Emotions and Content

When a retail brand starts appearing in new contexts, it can absorb the best (and worst) parts of its new environment. It is therefore important that the fit between brand and platform partner – a social media influencer, for example, or an in-game tie-in – works. Consider the emotions of the content to assess the fit. Work closely with your communications strategy team to ensure brand messaging is in alignment with your digital strategy experiments.



# 02

## Let Me Entertain You

**With so many needs met online during the pandemic, what will bring people back to physical stores? The answer lies in reimagining real-world outlets into shape-shifting spaces for building brand loyalty and new shopping experiences that engage and delight.**

### What's going on

Online shopping is growing fast. In the US, online sales represented 21.3% of total retail sales in 2020, with total spend of US\$861.1 billion, up 44% year on year.<sup>1</sup> An estimated 12% of US consumers now buy everything they can online and actively avoid going into stores.<sup>2</sup>

Retail organizations with all or mainly physical stores may see online as a threat. But this need not be the case. It's not an issue of either/or – online experiences can position in-person retail experiences to be more successful than ever.

In the US, for example, 80% of Americans with a smartphone are “smartphone shoppers,” meaning they use their phones to help them shop while in a store.<sup>3</sup> Typically, this is to research product reviews and specifications and compare price. Often, this is done before entering the store.

Such behavior – known as ROPO (research online, purchase offline) – suggests that more than 90% of all in-store purchases are now first researched online.<sup>4</sup>





### What's next?

As the pandemic crisis eases and physical stores reopen, shoppers will return to real-world outlets with expectations raised by the ease and convenience of shopping from home and doorstep delivery.

The future success of physical retail spaces lies in being a destination where people want to go, not just need to go. This is an opportunity for storefronts to come closer to their communities – immersing people in a brand's story by engaging them through all their senses and leaving them delighted.

Once, tailored and crafted retail experiences were reserved for flagship, upmarket stores. Increasingly, the competitive value of shopping online will raise shoppers' expectations across all retail locations. Meanwhile, retail brands will revisit KPIs to adapt to both how people's behaviors and expectations change and how they evolve their own retail propositions in response.

Retail's new palaces of pleasure are likely to play new roles in the shopping experience not previously envisioned.

### Opportunities for reimagination

## 1. Raised Expectations, New Requirements

In a world of personalization, algorithms and mobile-friendly shopping tools, the challenge to retail brands with physical outlets is to create new, competitively worthwhile real-world experiences that make it worth it for shoppers to go in-store rather than rely solely on their devices.

### Valuable lessons for this can be learned from luxury retail.

Traditionally, luxury brands have set a benchmark for premium customer service. Impressive locations, well-trained retail associates and expertly crafted interiors are hallmarks of these legacy brands.

The luxury experience is all about attention to detail and is based on tailored, crafted micro-moments – something Burberry has done especially well. Jimmy Choo has pivoted to offer video consulting and high-end delivery, for example.<sup>5</sup> Meanwhile, Athleta and INTERMIX offer one-on-one virtual styling sessions within an elevated, contactless shopping experience.<sup>6</sup>

### Micro-moments are already being reimaged.

What employees and other shoppers think helps shape purchasing decisions at US grocery chain Trader Joe's, for example, where the retailer uses quaint, low-tech signage to identify employee favorites and customer choices in-store – making every TJ's seem effortlessly local.<sup>7</sup> UK supermarkets Waitrose and Ocado use customers' product reviews and quality and value ratings to inform online shoppers.<sup>8</sup>





Once, an out-of-stock product was an unsold product. Now, a variety of options allow a shopper to get the item they want regardless of preferred touchpoint. In the UK, Amazon-owned Whole Foods partners with Deliveroo to provide door delivery of groceries from various storefronts. In the US, Amazon Prime members enjoy free in-store pick-up from Whole Foods, or free delivery. In both countries, customers can be certain their goods are in stock before spending time in-store.<sup>9</sup>

Others, meanwhile, are meeting shoppers' demand for more product information – where an item was made, how far it has traveled, size or stock availability, and other things that are often hard to see – using augmented reality (AR). Recently, Chinese start-up Coolhobo launched Hobose, an AR app that gives users personalized food and dietary advice as they add items to their trolley in-store.

Abandoned shopping carts and returned items demonstrate how quickly shoppers can change their mind mid-shopping journey, however. Brands must remember that retail is at its most engaging, and most successful, when experience flows across touchpoints. A seamless experience bridging the shopper's looking at their device then looking up at the physical storefront is one example.



## 2. Find Your Own Role And Way To Delight

Retail locations can play a variety of roles in the shopper's life. Organizations must identify how to create value. Meet the right need with the right proposition and the shopper will visit.

A useful starting point is to identify the desired role for the retail brand's physical and digital touchpoints.

### Experience Provider

For Celine and Gentle Monster, stores serve as an artistic escape into each brand's creative ethos. Imaginative installations, rich materials and a uniting storyline allow the space to speak for itself. Feelings associated with the brand are embodied in physical details.

### Shape-shifters

The experience provided by Tesco in Milan's city center transforms throughout the day to meet customers' evolving needs: from breakfast point to mid-morning hub for mothers and young children, to grab-and-go lunch zone, to dinner venue, then bar.



Nordstrom Local is a coffee shop-sized retail space with no inventory that provides services instead.<sup>10</sup> Customers can get fitted or get styling guidance, have alterations made by onsite tailors, pick up and return items or get help ordering online. Anything they order from a local Nordstrom department store can be brought to them at the Local store in a few hours.

### **Social Hubs**

Opportunity also lies in capitalizing on the role retail destinations can play as social hubs. Shopping with others still means something. One in four people surveyed enjoy shopping in malls instead of online because they “enjoy an outing with friends and family.”<sup>11</sup> When a purchase is something enjoyed socially, it can be comforting to make the purchase alongside others.

Bridal salons cater to group events as brides-to-be commemorate their important purchase. Cafes are appearing in clothing retailers to make outings into day-long, multi-sensorial social events.<sup>12</sup>

Delighting the customer means having a “wow factor.” This isn’t just about scale, however, as even the smallest moments of amazement can contribute to lasting memories.

In London, a Savile Row tailor takes the measurement of a client in Seoul in real time, long distance.<sup>13</sup> He does this by using the trackpad on his laptop to guide a robot around the client, who stands in a clothing store on the other side of the world before mirrors, with the tailor visible and audible through an iPad-like panel that doubles as the robot’s face.

Traditionally, people have turned to brick-and-mortar retailers for bigger-ticket items. This is because they knew that personal shoppers, technical experts and certified installers would provide the advice and reassurance they wanted and needed when buying from a higher-priced, more complex product category.<sup>14</sup>

More recently, e-commerce players – from the largest, like Amazon, down to emerging start-ups like Everlane – have established a physical store presence to add a unique experience to complement their online offering.

Whatever their size, retail brands should remember the need to fulfil shoppers’ two main reasons for browsing in-store. The first is gathering information using their senses – touch, smell, sight. The second is pleasure – the opportunity to explore, escape, socialize and have fun. When creating new, compelling experiences, a retail brand must make sure its space delivers on both. If it doesn’t, it may be missing a huge opportunity.<sup>15</sup>



### 3. Play To Physical's Strengths

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Any touchpoint, physical or digital, can educate or engage. It can provide service and advise. It can connect shoppers to fun activities or to one another. Yet the physical retail experience has two strengths that digital has not yet replicated.

First, customers can engage more intimately within a physical environment. Seeing a model kitchen in-store has many advantages over viewing the kitchen plan online. Chatting virtually with other car enthusiasts is not the same as taking a test drive.

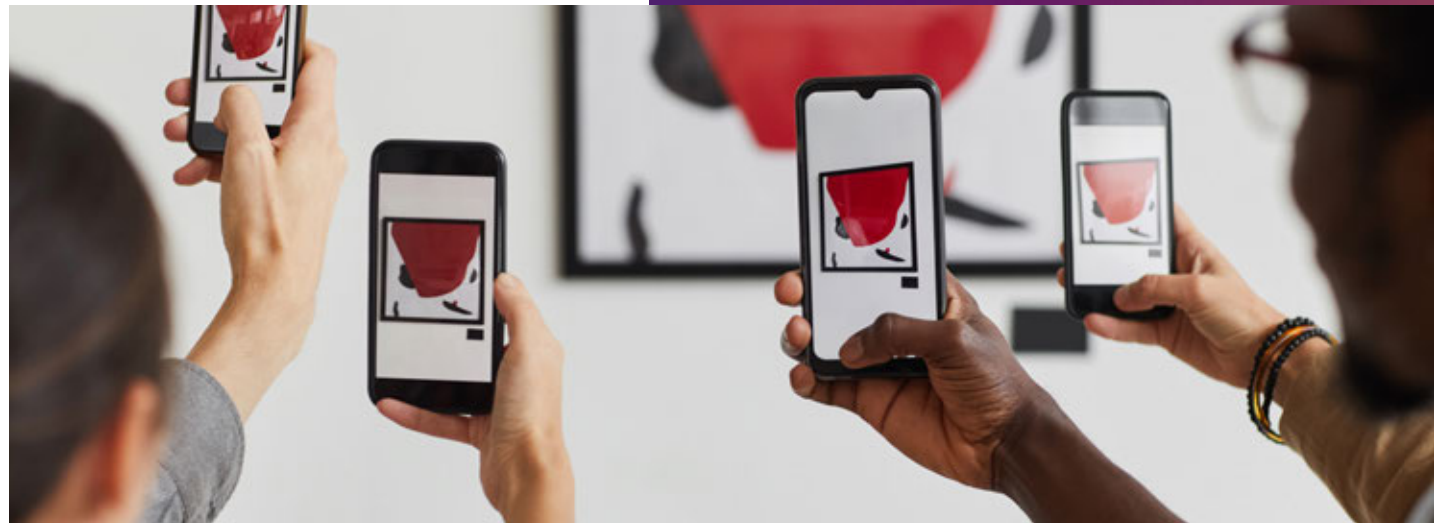
Virtual reality (VR) and augmented reality (AR) offer compelling substitutes for spatial interaction, but they cannot replace what can be gleaned by being near fellow curious shoppers.

Apple's long history of in-store training coupled with online materials is a reminder that even the most digital-friendly companies should not ignore the power of real-life interactions.<sup>16</sup> For certain needs, like buying outdoor gear, REI has created experiences in-store to test how gear will fare in tough conditions before a customer buys them.

Second, in a physical environment, customers can engage all their senses.

Digital doesn't let customers smell, despite the impressive advancements in digital experiences for cosmetics. Delivery services may help grocers grow their customer bases, but they don't allow people to feel the texture or weight of a piece of fresh fruit.

For this reason, retailers' experimentation with scent design<sup>17</sup> and directional sound<sup>18</sup> to create an unparalleled experience should come as little surprise. Feeling and trying on clothes is one of the most frequently cited reasons for visiting stores.<sup>19</sup> Not all cashmeres are created equal and the difference is felt by a customer's touch.







## What retail brands can do next

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### 1. Assess the Needs a Physical Store Can Best Serve

It's important for retail brands to first assess if the experiences they offer in-store can be matched by an online presence. As plans progress, they must then find opportunities to build unique experiences that elevate their brand presence in ways that cannot be fulfilled digitally.

### 2. Learn Locally, Act Strategically

Those who are constantly in tune with local and global consumer behaviors and attitudes are best positioned to achieve an optimized retail environment. Retail businesses thrive when they listen and adjust their offerings based on evidence and analytics not just once, but on an ongoing basis.

Revisit KPIs to adapt to both how shoppers' behaviors and expectations change and how they evolve their own retail propositions in response. Traditional store KPIs – e.g., footfall, customer flow and dwell time – will all need to be reset as the meaning of these traditional KPIs shifts and some decline.

### 3. Don't Compete With Yourself

A physical experience and digital retail experience must not be siloed activities overseen by different creative visions. The digital storefront and physical storefront must be partners, not competitors. If one experience is obviously superior to the other, shoppers will notice and behave accordingly.

So don't compete against your own experience. And avoid copying yourself across environments.



# 03

## The Many Re's in Retail

**Ownership is an old paradigm that successful retail organizations are reimaging. Business models like renting, reselling and refilling offer the potential to diversify physical and digital retail revenue and reimagine the shopping experience across the purchase journey.**

### What's going on

Economic and environmental concerns are changing how people engage with products. As shoppers grow more concerned about thrift and sustainability, buying one-off new items is no longer the primary shopping experience many of us desire.

Secondhand markets – based on reuse, resell, refurbish – are thriving. Product lifetimes are being extended by consumers' growing desire to recycle and repurpose. And with the emergence of new models such as rent and return and the growing popularity of subscription, "ownership" is being redefined.

Consumers' desire to switch to more sustainable choices is not new but has been magnified by the pandemic. Meanwhile, information about the impact of our purchasing decisions on the world around us has never been more widely available. As a result, awareness of the implications of our purchasing decisions is at an all-time high.



An estimated 81% of shoppers globally now feel strongly that companies should do more to preserve the environment.<sup>1</sup> Further, 62% of people shop their values, and businesses are listening. Among companies with more than \$1 billion in annual revenues, 99% of CEOs surveyed believe that sustainability will be important to the future success of their business.<sup>2</sup>

In a world in which shoppers' interest is shifting from ownership to access, the pressure is on retail organizations to respond by meeting people's need to act more consciously.

### **What's next?**

Ongoing throw-away culture and limited lifespan products will further drive interest in smarter, circular consumerism.

Increasingly, shoppers will choose which brands to engage with according to if and how they enable us to "do good." As momentum gathers, focus will grow on how best to extend the life cycle and sustainability of products and limit unnecessary consumption. At the same time, people will grow ever more aware of – and willing to call out – greenwashing by businesses merely riding the green wave with words, not actions.

This mindset of "conscious capitalism" will be especially important among younger consumers who, in time, will be tomorrow's mass market. Already, interest in conscious capital is three to four times higher among American consumers aged under 45 than it is among those aged 45+.<sup>3</sup>

Retail brands must make sustainability and circular operations part of their DNA to future-proof their ability to satisfy tomorrow's customers.

As conscious consumerism takes center stage, brands that support, enable and encourage people in their quest to change their consumption will benefit. To do this, organizations must consider which role they will play across the evolving product journey.





## Opportunities for reimagination

Retail brands can learn from the re's in retail, using them to inform and inspire as they explore and experiment to innovate their business models and associated shopping experiences.

# 1. Reselling: Giving New Life To The Pre-loved

When recycling becomes a transaction, reselling becomes a moral decision that fits with shopper values. This creates an opportunity for retail organizations to enable shoppers to make the conscious purchasing decisions they want to make.

Collectively, the resell market – online resale and traditional thrift stores combined – is now predicted to reach \$80 billion by 2029.<sup>4</sup> This expansion is being accelerated by the impact of COVID-19 and younger shoppers, with 80% of Gen Z consumers seeing no stigma attached to secondhand shopping – more than any other age group.<sup>5</sup>

In China, Alibaba Group's used-goods marketplace Idle Fish, for example, has more than 200 million registered users – over half of them born after 1990. The platform, part of the country's re-commerce ecosystem, offers both a C2C and a B2B channel, as well as allowing



brands to set up certified stores to sell used goods, sample items, seconds or surplus stock directly to consumers.<sup>6</sup> China's secondhand sales now exceed US\$154 billion annually and are going upmarket.<sup>7</sup>

Elsewhere, Poshmark – an online marketplace for secondhand goods – raised \$277 million from its IPO at the start of 2021 on its public debut.<sup>8</sup>

IKEA is one retailer taking an active stance, with its recently announced scheme to buy back customers' unwanted IKEA products. It will offer up to 50% of the original price as a voucher to spend in-store and will either resell the used products or recycle them. The move plays into the brand's aim to be fully circular and climate positive by 2030.<sup>9</sup>

Furniture start-up Sabai, meanwhile, plans to offer a similar service to give each of its sofas a longer lifespan – the vision being to create a closed-loop system that keeps its products out of landfills.<sup>10</sup>

Reselling is growing fast in fashion, too, where it is known as “preowned” or “pre-loved.”

European online fashion and lifestyle platform Zalando recently launched a preowned offer enabling customers to buy preowned fashion and trade in lightly worn items.<sup>11</sup> The preowned service, which covers 3,000 different brands, matches the new items service – with the same returns policy and shopping experience.



## 2. Renting: Access No Longer = Ownership

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A shift in shoppers' interest away from ownership creates other opportunities for retail organizations.

These include hybrid ownership models that pave the way for new partnerships, evolved ecosystems and a more service-focused mindset. Meanwhile, the development of new access-over-ownership and take-back models will further accelerate the adoption of a circular economy and help drive increased use of idle preexisting assets.<sup>12</sup>

Established retailers are already experimenting.

IKEA has trialed product-as-a-service (or sofa-as-a-service, as some prefer to call it) leasing and renting their furniture to customers rather than selling it. Outdoor company REI lets people rent their camping gear as an alternative to buying – perfect for those who only camp occasionally or like to try out new equipment without the commitment.<sup>13</sup>

Meanwhile in fashion, Rent The Runway lets you rent the latest designer items in return for a membership, offering a cheaper, low-commitment option to play with style without the fast-fashion footprint.

## 3. Remade: A New Lease Of Life

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One purchase can be the beginning of a shopper's experience with your brand. Shoppers feel more confident in their purchases when they fit more conveniently into their own values – especially when it's easy to be ethical. The concept of "remade" allows old goods to live on after their original owners. Evereve, for example, offers customers \$15 off when they exchange a pair of old jeans for a new pair, for example. The old pair of jeans then gets a new lease on life by being transformed into insulation for buildings, which benefits communities across the US.<sup>14</sup>





## 4. Refill And Replenish: Platform For A Long-term Relationship

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Replenishment of items that are often bought eases pressure on the shopper and positions the brand for an ongoing relationship. In the US, 64% of shoppers will shop more consciously to limit food waste where refill options offer more flexibility.<sup>15</sup>

A data-based approach is needed to cater to individuals' needs and to ensure that the replenishment matches the shopper's use – and that the service is truly helpful.

Amazon experimented with replenish early on with its Amazon Dash button, which has since evolved into a fully digital solution. Amazon Dash Replenishment checks the product levels of your connected devices and reorders the product before the user realizes they are running low.<sup>16</sup>

Grocers are also working to meet customer demand to cut down on grocery packaging, and refill and zero waste supermarkets are expanding.

In the UK, Waitrose is testing Unpacked, an alternative way of shopping that uses less packaging, by offering certain products – such as pasta, rice and grains,

as well as wine, beer, coffee and cleaning supplies.<sup>17</sup> The Source Bulk Foods, an organic wholefoods store concept that originated in Australia, now has franchise stores across New Zealand, Singapore and the UK. With 400+ bulk food bins, it has a zero-waste philosophy.<sup>18</sup>

With more of our daily shopping moving online, replenishment subscriptions are another opportunity brands should consider. From magazines to medicines, subscription models can be applied to any product. But it is important that the execution fits what your retailer does best.





## What retailer leaders can do next

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### 1. Choose the Right “Re” for Your Business

Evolve your business model by choosing the “re” most appropriate for your business.

To identify this, consider customer barriers. A useful starting point is to analyze why some of your customers aren’t coming back to your stores. The answer is likely to be an obstacle of some kind, which could be your opportunity.

Customer barriers can be the start of new business offerings.

### 2. Perfect Your Execution

Analyze the execution of your “re” business model to evaluate what might concern or put off customers. Which operational obstacles seem insurmountable? Answering these questions in this order can help identify the way forward. Evaluate what you find to enhance the right execution to meet your customers’ needs.

### 3. Find the Right Partner

A retail brand that wants to create a resell program or roll out a refill service does not need to do everything itself from scratch. Don’t reinvent the wheel in-house. Instead, access new competencies that you need through a partnership – with a start-up specialist, for example – or acquisition.

Working with the right service providers makes integrating a new offering easier.



# 04

## Put Your Money Where Your Mouth Purpose Is

**Being clear about your purpose isn't enough. To stay relevant and build loyalty, retail brands need to demonstrate commitment to those values – especially when times are tough – and make purpose actionable and personal through meaningful experiences.**

### What's going on

Interest in the provenance of products is growing fast. For a number of years, this has been driven primarily by rising environmental concerns. Now, COVID-19 is accelerating interest and widening people's focus beyond sustainability – 52% of consumers, for example, claim that locally sourced ingredients were more important as a result of the pandemic, according to a global study.<sup>1</sup>

Today, shoppers actively seek out brands with clear purpose and an authentic brand story – such so-called “meaningful brands” outperform the stock market by 134%.<sup>2</sup> People want to feel a connection on a deeper level with the products they buy. They understand they have an impact through the consumption choices they make, and they feel pride when they make choices that fit with their values.



This isn't just about shoppers, however. Employees want to feel good about the organizations they work for, too. A company's staff, in fact, can be the most vocal supporter and advocates – or critics – of a business's actions.

Supporting a specific brand for its specific practices is a modern badge of honor. But the reverse is also true – if an organization's behavior falls short of its customers' expectations, support for and trust in it can be canceled in an instant.

### What's next

Increasingly, environmental, social and corporate governance will be a defining factor for businesses. Transparency will be expected. And shoppers' desire and willingness to support a company for good practices or because it is in step with their own values will pave the way for the next evolution of brand ambassadors and customer loyalty.

Some large retail brands are already pointing the way, such as Amazon, which recently announced its climate pledge commitment to being net carbon zero business-wide by 2040 – 10 years ahead of the Paris climate agreement.<sup>3</sup>

With shoppers increasingly aware of the power they have to set the direction for retail organizations, they will reward brands that show they're listening and acting most effectively to make the world a better place.

To build customer loyalty and set the direction in the future, brand owners will need to have strong, fundamental values underpinned by a clear purpose. Actions will set them apart from their competitors, however. So, it will be essential to make purpose actionable and personal through meaningful experiences.





## Opportunities for reimagination

### 1. The Craft Of Truth-Telling

Shoppers and employees expect the companies they deal with to be transparent.

This requires a mindset shift by retail organizations from what New World Same Humans newsletter founder David Mattin has called “black box” to “glass box” thinking.<sup>4</sup> Not so long ago, the brand was simply painted on the outside of the box, and everything within the box was invisible to outsiders – a “black box” approach. Now, more businesses are expected to be glass boxes, with outsiders able to see the people, processes and values within. If you’ve nothing to hide, why not be transparent?

Sneaker company Veja is one business embracing the glass box metaphor to stay one step ahead. True to its name – which means “look” in Portuguese – Veja publishes producer contracts, factory price quotes, chemical tests, certification documents and the supplier code of conduct on a dedicated page on its website.<sup>5</sup>

Australian not-for-profit research, development and marketing body Australia



Wool Innovation has innovated in response to another aspect of transparency: traceability of products and materials from production to discarding. In partnership with Everledger, a blockchain technology, AWI trialed an initiative to allow all partners to trace authentic wool products’ lifetime journeys.<sup>6</sup>

Blockchain technology is also being used by US-based Bumble Bee Seafoods to allow customers to track and trace its yellowfin tuna products back to the waters in which the fish were caught. It provides full transparency by enabling shoppers to scan an on-pack QR code in the grocery store aisle to discover the location of the catch, the method by which the fish were caught and the size of the boat.<sup>7</sup>

### 2. Walking The Talk

Interest in buying from and working for brands that have purpose is growing. In 2020, Accenture research found that 60% of consumers now shop their values.<sup>8</sup> But having a purpose is only half the story.

Customers trust brands that consistently connect real actions with their brand values. So, retail organizations need to act on purpose responsibly – not just for their customers but also for stakeholders, employees, the community, partners, investors and, ultimately, the planet, too.



For retail brands already active in this space, this means adopting a more responsible retail model with decision-making, innovation and growth plans viewed through the lens of being authentically purposeful.

Some brands stepping into a more responsible retail model are doing so by paying attention to the materials they're using within their stores and recycling the waste from their products or community into clever interior solutions. When Amsterdam-based eyewear store Ace & Tate was designing its recently opened Antwerp store, for example, it decked the interiors with colorful chips of recycled plastic sourced locally by Dutch start-up Plasticiet. The in-store design, featuring an entirely recycled interior made from trash collected from the local area, effectively turns the store into a symbol of its sustainability.<sup>9</sup>

Also in the Netherlands, online supermarket Picnic pledges to deliver sustainably – using 100% electric cars, for example, or minimizing food waste or delivering groceries for an entire neighborhood at once – while fulfilling its promise to offer shoppers exactly the same groceries as in the supermarket, but for the lowest price.<sup>10</sup> In this way it walks the talk of transparency, convenience and competitive price.

For Patagonia, the approach is to take a position and always act accordingly. From closing its stores and online shops on Black Friday in protest of mass consumption to adding “Vote out the assholes” to its clothing labels, the brand boldly stands up for what it believes. Its transparency makes it easy for customers to decide whether or not they are aligned. Its authenticity has helped it build a committed customer base known for its loyalty.<sup>11</sup>

Ice cream company Ben & Jerry's, meanwhile, works to ensure every action is rooted in its values. By cultivating close bonds with NGOs, it is often near the heart of issues. Following the murder of George Floyd, it had four specific policy recommendations in the statement that Black Lives Matters issued – not with the intent to sell more ice cream, but in recognition that all businesses are a collection of people who care about others and have values, its Head of Global Activism, Christopher Miller explained.<sup>12</sup>



### 3. By Empowering Your Customers You Empower Your Brand

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Business purpose is shifting – from providing value for shareholders to providing value for the world. According to the World Economic Forum, which calls this movement “stakeholder capitalism,” this transformation is making environmental, social, governance and data stewardship considerations increasingly important to companies’ financial performance and resiliency.<sup>13</sup>

Brands should empower people to take action toward their own social commitments by providing them transparent, rigorous information on their own behavior and the impact their choices have on the world around them. Shoppers take notice of this commitment.

Guitar maker Fender, for example, set out to support musicians during the pandemic with the Fender Play Foundation<sup>14</sup> – an initiative set up to equip, educate and inspire young players and support local communities by partnering up with organizations, educators and artists. With its focus on investing in telling stories, and its purpose of keeping the craft going, the scheme is much bigger than the brand itself.<sup>15</sup>

Whole Foods, meanwhile, operates a merchandising strategy that highlights locally produced products and locally owned or operated companies.<sup>16</sup> For the shopper interested in the selection of a global enterprise but the ability to buy locally, Whole Foods accommodates both desires.







## What retailer leaders can do next

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### **1. Audit Your Actions Before Your Customers Do**

Are the decisions your company is making along the value chain aligned with external-facing values? Implement a full tracking of your business processes from supplier resources to satisfied customers to consistently ensure your operations are living up to your advertised values.

Many retail brands are already taking steps to improve the footprint they have on the world, but it's often neglected when it comes to telling the stories. By using a data-driven approach to environmental, social and corporate governance, brands can communicate all the good they are already doing and tell their story continuously – not just as part of their end-of-year results.

### **2. Do The Math: Know Your Impact**

Can you account for your carbon footprint? Do you accurately know the economic impact of your company among local communities? Being able to track and communicate impact is a tool for internal decision-making as well as informed brand communication.

### **3. Know What You Stand For As A Brand And Be Consistent About It**

Pleasing everyone serves no one. Hyper-transparency is here to stay, and the brands that aren't publicly clear about their intentions and values risk being left behind.

# 05

## If You Don't Know Me By Now

**Traditionally, organizations view data primarily as something that helps them – to target customers better, for example. Increasingly, they must prioritize the use of data to improve, enrich and personalize shoppers' experiences. With the right experiences, monetization will follow.**

### What's going on

Personalization has been a growing trend in retail for a number of years, and it will become even more important as the world moves out of the pandemic crisis.

Some 91% of shoppers said they were more likely to buy products from retailers that use their name and provide personal recommendations.<sup>1</sup> Meanwhile, 80% of companies saw an uplift in sales after implementing personalization.<sup>2</sup>

New commercial technologies have made personalization more sophisticated. However, retail organizations without a clear and compelling competitive advantage find their shoppers wondering why they should come back.

When two competing grocery stores are able to use digital technologies and



infrastructures to offer practically identical personalization experiences, who has the competitive advantage? As personalization becomes a baseline expectation, how best to respond?

Big names in retail now acknowledge that some of their older strategies no longer work.

According to George Lukyanchuk, formerly of Walmart: "Great personalization is vital in our digital economy. Most retail businesses don't realize it, but they are being rapidly commoditized. ... True personalization is how retailers will survive and win for years to come."<sup>3</sup>

The good news is that shoppers are ready for the new experiences that further personalization will bring about. In one survey, participants spent 48% more when their shopping experience was personalized.<sup>4</sup> A solid 57% of online shoppers are comfortable sharing their personal information with a brand if it benefits their shopping experience.<sup>5</sup>

This opens up considerable opportunities to which retail organizations must now respond.

### What's next

Shoppers' growing demand for increased personalization will pave the way for improved and enriched shopping experiences that are increasingly human.

Personalization will become more sophisticated. Organizations will need to see and respond to the whole human. They will use the bigger picture they build from knowing their wider audience more intimately to better cater to individual nuances.

Retail organizations' ability to deliver on this will depend on acquiring shoppers' data. As this is a transaction between customer and retail brand, those organizations that lead the way will do so by adopting a customer-focused approach to data. They will prove the value of the customer-brand transaction by providing improved, enriched and more meaningful experiences.





## Opportunities for reimagination

# 1. Rehumanize Shopping

Analytics and algorithms are helpful, but shoppers want humanity from brands.

Some 84% of consumers say being treated like a person, not a number, is “very important” for a brand to win their business.<sup>6</sup> Meanwhile, 76% of consumers expect companies to understand their needs and expectations, the same study found.

Data is the raw material, but knowing how to use it to elevate the shopping experience is where real impact can be found.

An elevated experience makes people feel that there’s always something fresh and relevant and special for them – suited to their mood, taste or routine. It must feel genuinely personal. To deliver this, retail brands must rehumanize the shopping experience by showing they understand their customers’ cultural context.

Maintaining the human touch is essential.

Harry Rosen, a 66-year-old Canadian menswear store, is a great example of this.<sup>7</sup>



Faced with fewer customers coming into its stores, it needed to accelerate its digital efforts. It also needed to rethink the in-store rituals and face-to-face relationships on which it was built. Nearly two-thirds of its customers had been loyal shoppers for four-plus years, and almost one-third for a decade or more. Personalization was all about long-standing relationships between customers and sales personnel.

So, Harry Rosen shifted the client-to-advisor relationship to a text- and web-based solution, and it did so without losing the human touch. This was achieved by ensuring that when a customer visited its website, they landed on a page created especially for them – mimicking the personalized in-store experience with an advisor who prepared in

advance a selection of clothes for them to try.

Best Buy’s introduction of an advisor program to better compete with major online retailers is another positive illustration of the power of being human.

By offering customers free in-home consultations about which products are the best for their individual circumstances and home environments, it became a trusted advisor. The service facilitated long-term customer relationships while also supporting a smoother sales process. As a result, it lured customers away from other online options and positioned Best Buy as a trustworthy, more personal brand.<sup>8</sup>



## 2. Understand The (Many) Sides Of Shoppers

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Customer behavior varies according to both the category and the venue where they are shopping. If they are to effectively respond, retail organizations need to understand how and also why.

Knowledge about customers from one channel should be seamlessly transferred and reflected across all other channels. A personalized experience in just one location is not enough – especially if the shopper ends up frustrated by lack of personalization, such as irrelevant content, elsewhere. Irrelevant feels impersonal.

Shoppers want to feel recognized across all platforms in a way that feels natural.

Some 70% of millennials said they were frustrated with brands sending irrelevant emails.<sup>9</sup> Yet, 91% of consumers are more likely to shop with brands that provide offers and recommendations that are relevant to them, while 83% say they are willing to share their data if they get a personalized experience in return.<sup>10</sup>

Ensuring that e-commerce feels as personal as human-to-human interaction is essential. Almost three-quarters of consumers (74%) – say “living profiles” with more-detailed personal preferences would be useful if used to curate personalized experiences, products and offers. Meanwhile, 73% say that a business has never communicated with them online in a way that felt too personalized or invasive – perhaps leaving room for experimenting with more-personalized interactions.<sup>11</sup>

People are dynamic, so digital profiles should be, too.



### 3. Individual Personalization Based On Audience-wide Insight

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By leveraging what can be learned about a population to help a single person have a better experience, a retail organization can exceed the shopper's expectations and delight them.

Cosmetics brand Sephora approaches data with a clear customer focus, using physical data capture to improve online experience.<sup>12</sup> It offers an in-store face scanning service, then uses the data captured – skin tone and condition, for example – to provide personalized recommendations for customers online. At scale, this information can also provide better product recommendations shoppers could not produce without Sephora's help. These features are also available as a mobile app, which has been downloaded more than 1.1 million times.

Chanel and Ulta Beauty both offer virtual try-ons that enable online shoppers to easily try on virtual make-up before they buy, making it easier to digitally find the perfect shade of lipstick or brow tint.<sup>13</sup>

Meanwhile, Glossier – another cosmetics brand – uses artificial intelligence (AI) to turn data on product return patterns into opportunities for better personalization and to improve the online shopping experience. Following a spike in returns, it traced the reason to one particular shade of lipstick, which was often exchanged for a lighter shade. The data on which products were returned and why helped it optimize its website's color-matching technology, making the experience more personalized and boosting business.<sup>14</sup>







## What retailer leaders can do next

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### 1. Diversify Data Points to Make Better Experience Decisions

With more and more interactions across many different channels, retail brands should leverage the opportunities technology provides to mine the data and spot patterns and trends.

How do checkout patterns compare across your online and in-store platforms? How are individual customers using each of your touchpoints differently? What types of returns occur at each storefront? What can the patterns of one customer group teach you about another?

These questions inform better shopping experience strategies, and they can only be understood when comparing data from across touchpoints.

Brands should look to AI and machine learning to help organize data points in a useful way.

### 2. Let the Customer Take the Wheel

If the data is the fuel to better experiences, the customer is the driver.

Consider your brand permission when it comes to gathering personal data and allow people to self-profile, giving them decision power over how they want your brand to know them.

Remember, customers are the data locker. They'll unlock it if they know the exchange is valuable. If you give them a compelling reason why they should be sharing their data with you, they are more likely to do so. Be overt about the value you're giving back.

### 3. Make Magical Your Minimum

Ensure that the data you collect is intended to create shopping experiences your competitors can't replicate. Let the customer be your guide. Consider not just what customers are likely to buy, but what is likely to spark joy.



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