

 BARCLAYS

The new retail reality



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Executive summary

The UK high street: a hotbed of opportunity.

For retailers across the UK, the question of whether to invest in high-street stores has never been more challenging.

The rapid rise of digital retail

On the one hand, online sales continue to outpace the rise in overall retail sales. Furthermore, with expectations shaped by companies such as ASOS, customers are clamouring for retailers to provide more personalised, hyper-convenient ways to shop – which are enabled primarily through digital channels.¹

Using stores to connect with customers

On the other hand, a physical store will always be a vital channel through which retailers can foster a more intimate relationship with customers. The importance of face-to-face interaction in delivering a satisfying customer experience has helped drive a number of online-only retailers, including Amazon and Alibaba, to venture into real estate for the first time.²

Low confidence is stifling investment

For many retailers, though, the rapid growth in digital shopping could lead to physical stores being viewed as uneconomical or even redundant. At the same time, the recent increase in store vacancies suggests that the Brexit vote has compounded retailers' hesitance to invest in opening new stores and improving existing ones.³

Yet Barclays' survey of over 2,000 UK consumers reveals that demand for a vibrant, diverse high street remains strong. Our results suggest that those that set their shops apart from the rest – using digital to enhance the in-store experience – stand to win a greater share of consumers' minds and wallets.

The importance of face-to-face interaction in delivering a satisfying customer experience has helped drive a number of online-only retailers to venture into real estate for the first time.²



¹<https://www.marketingweek.com/2014/10/22/can-asos-blaze-a-trail-in-personalising-online-retail/>

²<http://www.forbes.com/sites/greatspeculations/2016/02/11/why-would-amazon-open-physical-stores/#9325043a1ab>

³<http://www.spring-board.info/benchmarks/>

The retail and hospitality outlets consumers would like to see more on their high street



44%

36%

29%

28%

24%

Independent specialist retailers

Independent cafes and restaurants

Discount stores

Boutique stores

National supermarkets



11%

13%

17%

20%

23%

Art galleries

Charity shops

Chain cafes and restaurants

National retail chains

Cinemas, theatres or entertainment venues



The new consumer generation

Better value and fast delivery are key to driving customer loyalty, while in-store tech holds the potential to drive footfall.

In recent years, the balance of power has shifted from retailers to consumers. The sluggish recovery from the global financial crisis has engendered a more cautious and price-sensitive buyer, whose shopping habits have been transformed by ecommerce and the increasing proliferation of digital and smart devices.

Better-informed consumers

The growth of social media and price-comparison sites has allowed consumers to make informed purchasing decisions, eroding brand and retailer loyalty, while creating a more polarised environment of discount retailers (for most basic items) and higher-end, premium retailers.

Shifting allegiances

As online shopping has revolutionised the convenience of retail, so buyers have also displayed an increasing tendency to switch – both in terms of the retailer and the type of shopping channel used. With m-commerce enabling shoppers to compare prices of almost any product, and with peer reviews on social media empowering them further, the consumer has more choice and information than ever before.

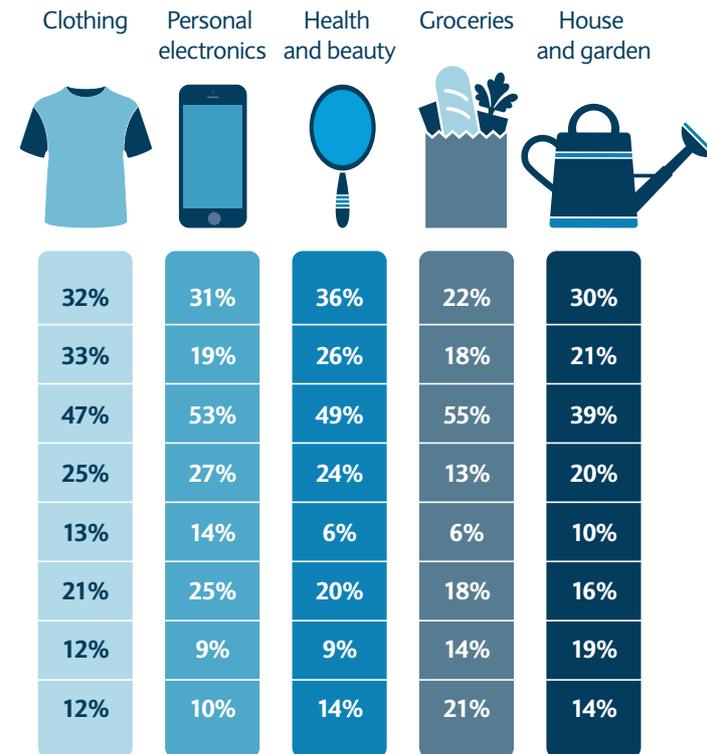


Switching might be more prevalent than in the past, but our survey suggests that UK consumers retain a degree of allegiance, with around 71% of shoppers using broadly the same retailers as they did three years ago.

Many factors could account for this, such as the dominant position of incumbent retailers, concerns over online security when it comes to less well-known retailers, and the role of retailer loyalty schemes (which despite having lost some of their potency still appear to be an important consideration for a sizeable minority of shoppers in our survey).

If you mostly buy from different retailers now, what made you switch?

Wider variety of products	32%	31%	36%	22%	30%
Products that are better suited to my personal taste/needs	33%	19%	26%	18%	21%
Better value	47%	53%	49%	55%	39%
Better online shopping experience	25%	27%	24%	13%	20%
It's easier to return items after I've purchased them	13%	14%	6%	6%	10%
More frequent sales/discounts	21%	25%	20%	18%	16%
Pleasant environment inside the store	12%	9%	9%	14%	19%
Loyalty schemes	12%	10%	14%	21%	14%



That said, for those consumers that had switched, the search for better value is cited by 49% as the major factor driving this change (the frequency of sales and discounting also rank highly). Among those that hadn't switched, price is also the main factor that might persuade them to hotfoot it elsewhere.

**Social media:
a growing channel for customer complaints**

Compared with three years ago:

- The number of consumers who opt for social media as a channel to query or complain to retailers has increased fivefold
- Consumers are five times less likely to send physical post to query or complain to retailers.

Hyper-convenience and delivery demands

Alongside the constant pressure on retailers to meet buyer expectations on price, the ability for customers to shop any time, anywhere has led to growing demand on retailers to raise their game in other areas.

In the convenience economy, where on-demand services are becoming increasingly prevalent, more shoppers (and particularly the millennial generation) are expecting businesses to be 'always on', regardless of their size or location.

On a broad level, this explains the shift from big-box, out-of-town grocer formats to smaller, centrally located stores with a targeted product range supplying prepared foods and impulse purchases to satisfy shoppers' more immediate needs.

This hyper-convenience shift is also altering expectations for more service-oriented retail processes. Through social media, consumers have become accustomed to receiving a prompt reply.

Meanwhile a recurring theme of recent years has been retailers' logistical struggle to keep pace with rapid growth in online demand and fulfilment. Almost three quarters of shoppers in our survey say that they would be more likely to buy items from a retailer that could guarantee delivery in a very short time.

More retailers are experimenting with innovative ways to make delivery better, cheaper and more convenient. Click-and-collect services are expanding rapidly into local newsagents and even underground stations, and self-service lockers and 'clothing pods' (cubicles where customers can collect clothes they ordered online, try them on, and immediately return the items if they aren't happy) are also emerging.

“It took retailers a little while to grasp that in a world of digital retail, where you are transacting without a store, the supply chain is the customer experience.”

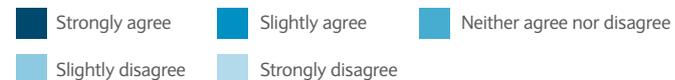
Lucy Larkin, retail expert, Accenture

How soon do customers expect retailers to respond to a complaint?

I expect small or independent retailers to respond as quickly to a complaint as a larger national retailer



If I make a complaint on social media or via email, I expect retailers to respond within an hour



Gender divide: the shopping habits of men and women

Our survey reveals the following differences between men and women in their online shopping habits and loyalty to retailers.

- Women are more likely than men to have switched retailers over the past three years for health and beauty, groceries, and home and garden
- Men are more likely than women to say that ‘better value’ would encourage them to switch retailers – across all product categories. By contrast, women are more likely than men to move to retailers that offer a wider variety of products and products that are better suited to their tastes and needs
- More women than men say they are likely or very likely to use the following channels over the next 12 months: the online store of a national retailer (66% women vs 54% men); the mobile/tablet app of a national retailer (39% women vs 33% men); and an online marketplace for independent retailers (36% women vs 30% men)
- Women are far more likely than men to say that a smart fitting room would make them want to visit a store (66% women vs 52% men).

Please indicate the extent to which the availability of these services would make you more likely to buy items from that specific retailer

	To a great extent	To some extent
Ability to check online whether a local store has a product in stock	44%	47%
Ability to deliver items in a very short time frame	24%	47%
Online service providing personalised advice from experts, based on your stated tastes and preferences	8%	38%
Automatically generated recommendations, based on purchase and search history online	8%	42%
Relevant content	6%	36%

Personalising the experience

We can expect the trend towards personalisation to continue, driven in part by rising consumer demand for more customised services and product choice, but also increasingly by the collection and use of personal data.

Beacons with the ability to receive data and transmit personalised marketing to individuals’ mobile devices are steadily increasing their presence on major high streets, while social media activity and search histories offer scope for the marketing of goods or brands based on algorithms around personal information.

To some extent, this sort of intelligence shifts a degree of empowerment back to the retailer, but the intensifying collection and use of data will also heighten concerns over personal privacy.

“Social media has completely changed the way customers behave. It’s remarkable, really, how a lot of our pieces are sold because someone on Instagram was wearing it.”

Connie Di Gennaro, Chief Commercial Officer, Wolf & Badger

Our survey points to considerable interest in personalisation, but also raises a note of caution: while around half of shoppers think more personalised retail services and recommendations could make them buy more at a specific retailer, less than 10% believe it would have a significant impact on their levels of spending.



The new wave of retail technology

A hybrid channel that blurs the boundaries between online and bricks and mortar is gaining ground in UK retail.

Massive smartphone penetration, next-generation broadband and the rise of shopping apps have revolutionised point-of-sale retail decisions. Our survey suggests that a new wave of technology-led change is on its way.

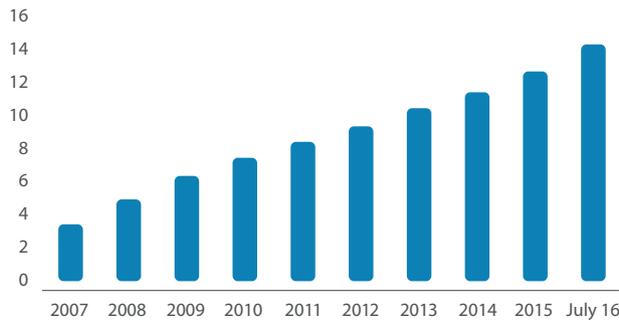
The drive online

In recent years, we have seen online sales recording robust double-digit growth – far outpacing the rise in overall retail sales. Our survey shows that online stores were the most commonly used retail channels over the past year.

The UK is already among the world's leading ecommerce countries, with online sales accounting for 14.2% of all retail transactions in July 2016.⁷ Comparable country estimates of online sales vary, but the UK accounted for 31% of all EU online sales in 2015, well ahead of Germany (19%) and France (13%).⁸ Furthermore, the Office for National Statistics estimates that 77% of UK adults bought goods or services online over the past 12 months.

Over the past few years, online retail has become the dominant driver of retail sales growth.⁹ The UK has one of the highest shares of online spending in the world,¹⁰ and is by some margin the largest ecommerce market in Europe.

UK online sales as share of total retail sales (%)



Source: Office for National Statistics, Retail sales in Great Britain: July 2016.

Annual growth in retail sales (£m value)



Source: Office for National Statistics, Retail sales in Great Britain: July 2016.

“Different payment methods that make it easier to be one click away from getting something are very exciting and will definitely change the way people shop.”

Connie Di Gennaro
Chief Commercial Officer, Wolf & Badger

The drive online is clearly backed up by the findings of our survey, which show that the online stores of internet-only retailers such as Amazon and ASOS are by far the preferred shopping channel, attracting 79% of respondents in the past year. This compares with 53% who have used the websites of traditional national retailers, and just 16% who have made a purchase at the online store of a manufacturer or own-brand retailer.

⁷<https://www.ons.gov.uk/releases/retailsalesingreatbritainjul2016>

⁸http://www.emarketer.com/public_media/docs/eMarketer_eTailWest2016_Worldwide_ECommerce_Report.pdf

⁹<http://www.retailresearch.org/onlinereetailing.php>

¹⁰<http://www.remarkety.com/global-ecommerce-sales-trends-and-statistics-2015>

A new hybrid channel

With consumers able to shop wherever they are and whenever they want, the growth of m-commerce is increasingly blurring the boundaries between bricks-and-mortar stores and online retail – creating a hybrid channel that will continue to expand and evolve.

“The past 10 years have been about pulling customers to your platforms, whether that’s mobile or web or store. The next 10 or 15 years might be about existing on other platforms where your customers exist.”

David Thomson, Head of Digital Product, Marks & Spencer

This has intensified the practice of ‘showrooming’, whereby consumers view and test products in-store before purchasing online, which presents a further challenge to the high street and is driving a strategic shift among a growing number of retailers towards developing their in-store experience.

Now technology should be at the heart of the in-store experience. At a general level, this may involve the deployment of WiFi (and possibly mobile/tablet devices) for consumers to use in store, mobile payment facilities and store ‘check-ins’ that allow retailers to track customers and offer personalised rewards.

The rise of in-store tech

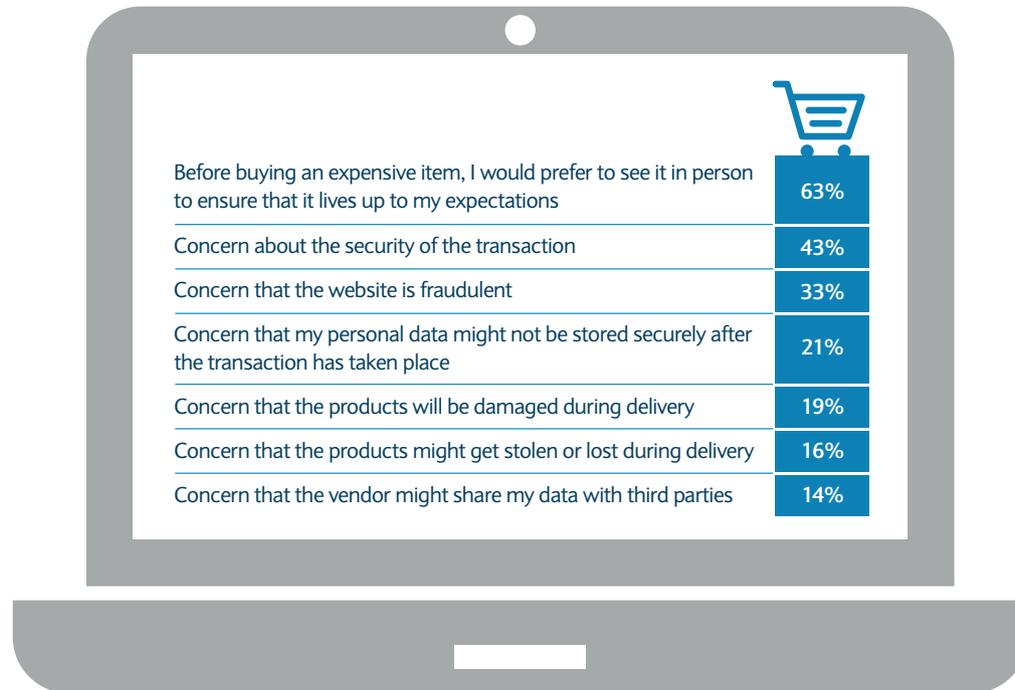
Retailers’ ongoing investments in innovation include ‘beacon engagement’ (which uses Bluetooth to communicate directly with passing and in-store consumers’ smartphones), smart fitting rooms (cubicles equipped with digital technologies such as interactive mirrors), virtual-reality (VR) headsets, and augmented-reality overlays of a store’s product range.

Our survey indicates mixed enthusiasm for these new features, many of which are still in the early stages of roll-out.

If there is a limit to the amount of money that you would spend online on a single purchase, even if you could afford it, what are the main reasons why?

Perhaps unsurprisingly, the technology with which customers are most familiar – touchscreen – is the one that is most likely to make them want to visit a store. The broad appeal of the smart fitting room and VR is also evident. By comparison, augmented reality and beacon engagement receive more lukewarm responses.

For many, the personal touch is still viewed as important, with less than a quarter seeing any appeal in customer service robots.



Impact of Brexit: consumer perception vs reality

Better off?



Perception

Twice as many respondents believe that the quality of groceries will improve as think it will reduce (28% vs 14%).

More than twice as many respondents believe that food labelling will improve as believe it will get worse (26% vs 12%).

24% of respondents believe that the availability of goods will improve, compared with just 12% who think it will reduce.

Reality

If the UK leaves the EU and strikes new trade agreements, it could lead to a broader range of groceries from a larger number of country sources. However, the UK would have to assume responsibility for food standards that could differ from the harmonised EU system.

A Brexit could also make the UK more vulnerable to pressure from countries such as the US to lower food standards (the EU has firmly resisted such pressure over recent decades).

A 'hard Brexit' from the EU (with the UK trading under WTO rules) may offer greater flexibility to the UK parliament to modify or improve current UK laws around food labelling, many of which have been created as a result of EU regulations.

However, food imports from EU markets would still be subject to the existing EU regulatory framework, implying a potential assortment of labelling and nutritional information on supermarket shelves. Furthermore, UK food exporters could face higher costs from having to comply with different food labelling regimes.

A Brexit could potentially lead to an influx of products from a wider range of countries. Yet while this may broaden the availability of goods for UK consumers, a surge of cheaper foreign imports could have serious implications for many domestic companies and sectors (such as UK farming), which the government would be unlikely to ignore.

Worse off?



Over a quarter of respondents (28%) believe that the prices of goods from within the EU will rise, while only 15% believe they will fall.

22% of respondents believe that store vacancies will increase, compared with 17% who believe they will decrease.

Respondents expect that exotic fruits, European wines, luxury goods and cheese will become harder to purchase.

It is very likely that prices of goods from the EU will rise, in response to the weaker trend level of sterling. There is also a strong chance of a period of higher global commodity costs, as well as the possibility of the imposition of import tariffs.

The national town centre vacancy rate rose to 10.1% in July 2016, up from 9.6% in April 2016 and the highest rate since April 2015.¹⁹ There is a reasonable prospect that the vacancy rate will rise further, as weaker sterling raises import costs for retailers and as higher inflation squeezes household disposable incomes and dampens demand.

Certain categories of higher-end goods and food and drink items from the European continent may, in time, become less readily available. This could be due to higher prices, potential disruption to retailers' supply chains, and regulatory divergence as new trading agreements are negotiated. These developments could spur a gradual shift towards greater demand (from consumers and retailers) for more unusual goods and food and drink from non-EU markets.

“We shipped to over one hundred and fifty countries around the world last year. International trade is still a very small part of our business, but we know that the demand is there – so how do we encourage and support that?”

Simon Belsham, CEO, Notonthehighstreet.com

¹⁹British Retail Consortium/Springboard Vacancies Monitor, July 2016.

Case study: Mothercare

Driving £19.6m in underlying profits by delivering an outstanding omnichannel experience.

Becoming a digital-first business

As part of its strategy to become a 'digital-first' retailer, Mothercare recently redeveloped its website with a more modern look, improved responsiveness and mobile adaptability. The website now provides shoppers with a seamless omnichannel experience. By enabling customers to shop on any device, while at home, on the move, or in-store, the refreshed site is helping to further boost Mothercare's UK online sales – which increased by 15% in the last financial year.

Bringing innovation to the high street

The retailer is also using technology to enhance the experience of shopping in its physical stores. "In our refitted stores, every customer advisor has an iPad, and one in two customer advisors in our other stores," says Chief Financial Officer Richard Smothers. "They use them to help customers find the products they need, check stock and complete orders." The 'Web-Enabled Stores' initiative has been a phenomenal success, with 40% of Mothercare's online sales being generated via this channel.

Another new introduction is e-receipts, which has given Mothercare valuable data that can be used to foster a more personal relationship with its customers. "We now have 2.4 million customers in our database," says Smothers. "This provides a rich source of information to help us serve them more effectively."

Creating an emotional connection with customers

Mothercare's new app, which has been downloaded over 975,000 times, is one example of how the firm is using digital to serve customers more effectively. The app provides helpful videos, a white noise device, a contractions timer and an augmented reality feature that enables customers to scan products in a catalogue to get more information.

"We now have 2.4 million customers in our database. This provides a rich source of information to help us serve them more effectively."

Richard Smothers, Chief Financial Officer, Mothercare

Enhancing the in-store experience

While the firm's online sales continue to increase, Mothercare recognises that customers still want to visit their stores. "Stores provide an important environment to interact with, serve and advise customers," explains Smothers. "We have recently introduced coffee shops and play areas in our larger shops, which are increasing customer dwell times. Feedback has been very positive."

It's clear that Mothercare is reaping the benefits of its investment in omnichannel. In March 2016, the firm announced an underlying pre-tax profit of £19.6m.

According to Smothers: "Omnichannel remains a strategic objective of the business and our approach will continue to evolve over time as we identify how we can best serve our customers."

About Mothercare

Mothercare is one of the UK's best-known retailers. Established in 1961, the chain now has over 1,300 stores worldwide, specialising in products for expectant mothers and in general merchandise for children up to eight years old.



Richard Smothers
Chief Financial Officer
Mothercare



Case study: Notonthehighstreet.com

Connecting customers with 5,000 independent retailers.

Notonthehighstreet.com (NOTHS) is the UK's leading curated online marketplace, connecting the best small creative businesses with consumers worldwide. The site offers more than 200,000 products, many of which are made to order by one of its 5,000 partner businesses across the UK.

Quick response

At the heart of NOTHS's success is its ability to use digital technology and big data to respond quickly to new trends in the market. "Whether it's The Great British Bake Off or Princess Charlotte's birth, we're able to provide relevant products within hours of an event happening," explains CEO Simon Belsham. "Because of the way we work and the business model we have, we can lead with a much more relevant, more customised, more empathetic offer."

Connected technologies

According to Belsham, connected technologies are critical for the business to work shoulder to shoulder with its partners and provide a pipeline of new products to customers worldwide. "Almost 50% of our sales every year come from products that are less than 12 months old," he explains. "Helping our suppliers innovate means that customers can always find something new, something different, and something on-trend with us – but that only comes when we can provide the tools, the software, the data for our partners to be able to do that."

Developing talent

Many of NOTHS's partners are small artisan producers based across the UK, selling items from luxury cuisine to art, plus a wide range of bespoke and personalised items. The marketplace has a strong focus on finding new talent and scaling the businesses it works with – 17 of which have achieved sales of over £1m. "The growth of online means you can shop for almost anything, anytime" explains Belsham, "What makes us different is that we sell thousands of products that customers won't find widely available elsewhere. Furthermore, by shopping with us customers are supporting independent businesses and small communities across the UK, something we know matters to them a lot."

"What makes us different is that we sell thousands of products that customers won't find widely available elsewhere."

Simon Belsham, CEO, Notonthehighstreet.com



Integrating online with offline

By responding to rising consumer demand for unique, quirky and ethically conscious items, NOTHS achieved an annual turnover of £158m for 2016. Recognising that customers feel a strong affinity with the NOTHS brand, the business recently celebrated its 10-year anniversary by launching a three-day pop-up shop in Old Spitalfields Market.

"I don't think the future will be about online or offline. It's going to be a combination of the two," says Belsham. "Through our pop-up shop we found that customers loved meeting our partners and taking part in some of our events. We don't have immediate plans for opening a chain of shops, but we will continue to look at how we can augment what we do in physical experiences."



Simon Belsham
CEO
Notonthehighstreet.com



Conclusion

A compass for the future:
winning the hearts and minds of consumers

Our research highlights a clear opportunity for UK retailers to drive competitive advantage in today's fast-changing market and capitalise on consumer demand for a more diverse, vibrant high street – even in the face of external challenges such as Brexit.

This holds equally true for online-only retailers, many of which could benefit from bringing their brand to life for customers through a compelling store format.

We believe there are four key areas on which retailers should focus.



1 Make differentiation your mantra

Our research shows that consumers feel proud of British retailers and believe they will help the UK to weather the economic uncertainty caused by Brexit. Yet shoppers are clearly dissatisfied with the way the UK high street is evolving, and particularly with the lack of differentiation between stores.

For retailers, this presents an exciting chance to delight customers by providing a compelling in-store experience that sets them apart from the rest. Ways to achieve this could include using technology to enable shoppers to find out more about products in-store, see what products look like in their home/on their person, order goods for home delivery, and even customise merchandise before they buy.

Some retailers are collaborating with other brands to drive innovation. Tesco's recent partnership with Holland & Barrett, for example, will introduce a health and wellbeing 'store in store' format in a number of Tesco stores across the UK.²⁰



2 Take a 'fail fast' approach to experimenting with new technologies in store

Continually exploring the possibilities offered by digital is vital to future-proofing the customer experience. Yet our research shows that while some features – such as smart fitting rooms and touchscreen technology – hold appeal, others – such as robot customer service representatives – may not persuade customers to visit stores more often. Before investing, retailers should experiment with and pilot new technologies to understand whether they truly enrich the customer experience or whether they're a fad. And taking a 'fail fast' approach here will help to avoid the unnecessary expense of unsuccessful roll-outs.

Shoe retailer Clarks, for example, regularly pilots new technologies. Some ideas, such as digital signage and virtual interactive surfaces, weren't successful enough to merit widespread implementation; yet others – such as using an iPad to measure children's feet – have proved highly popular and are now available across Clarks' stores.²¹

²⁰<https://www.tescopl.com/news/news-releases/2016/tesco-joins-forces-with-holland-barrett-in-pilot-health-wellbeing-partnership/>

²¹<http://www.computerweekly.com/news/2240230441/Retailers-need-to-adopt-fail-fast-attitude-to-technology>



3 Prepare for the next era of omnichannel

As adoption of smartphones continues to grow, retailers must ensure that their stores allow customers to use their mobile devices to enhance their shopping experience – for example, to find products, make payments, look for special offers and benefit from expert advice and guidance.

However, some high-street stores are now blurring the boundaries between digital and physical channels entirely by arming customer service representatives with iPads and enabling customers at home to get a Skype tour of merchandise.

Meanwhile a number of online retailers are introducing a high-street presence that enables customers to interact with their brand and explore popular products in person. Amazon Books (Amazon's bookstore in Seattle University Village), for example, gives customers the opportunity to discover the 5,000 most popular titles based on online reviews.²²



4 Put convenience and personalisation at the heart of the offer

As the 'Uber-isation' of retail continues, consumers will naturally gravitate towards brands that can provide them with the exact product or service they want, as soon as they want it – whether this is in-store or online. Companies such as Notonthehighstreet.com operate a 'platform' business model that gives them the agility required to respond to shoppers' demands for personalisation and convenience.

Others are looking further ahead and exploring how customers can order via a messaging app so that purchasing becomes a seamless part of their everyday experience.

²²<http://www.forbes.com/sites/greatspeculations/2016/02/11/why-would-amazon-open-physical-stores/#618d30ce3a1a>



About this research

The findings in this report are based on a survey of more than 2,000 consumers across the UK, conducted by Longitude Research on behalf of Barclays in August 2016.

Note regarding data: where percentages do not add up to 100% this is due to omitting those respondents who opted for the 'don't know' answer in the poll.

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- **Connie Di Gennaro**, Chief Commercial Officer, Wolf & Badger
- **Sophie Hackford**, Director, Wired Consulting & Education
- **Lucy Larkin**, retail expert, Accenture
- **Richard Smothers**, Chief Financial Officer, Mothercare
- **David Thomson**, Head of Digital Product, Marks & Spencer.

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