Disruptive influences:

Three key trends transforming the face of retail

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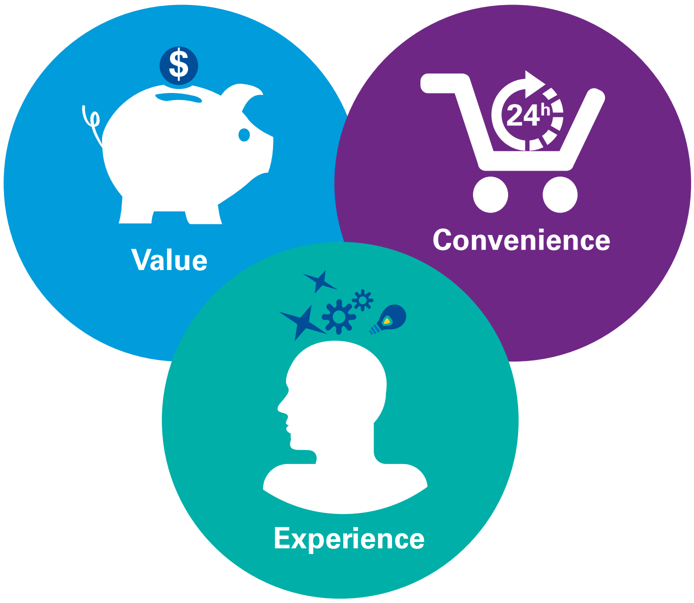
Introduction

The last few years have been a period of significant and far-reaching change in the retail sector. New technology, regulatory reforms and a transformed economic environment combined with changing consumer needs, expectations and demographics, have created unparalleled opportunities for businesses with fresh ideas and new business models to change the game in fundamental ways.

What's more, there is no sign that the next few years will be any different. If anything, the pace of change is likely to increase. Three-year plans are being replaced by three-month plans as businesses grapple with the seismic shifts taking place.

Today's consumers are looking, above all, for value, convenience and a unique experience. These three trends are driving disruption in existing markets and business models on an unprecedented scale. Retailers who fail to respond to these trends are being punished — often severely. Retailers who deliver on one or more of these trends, however, are being rewarded — often handsomely.



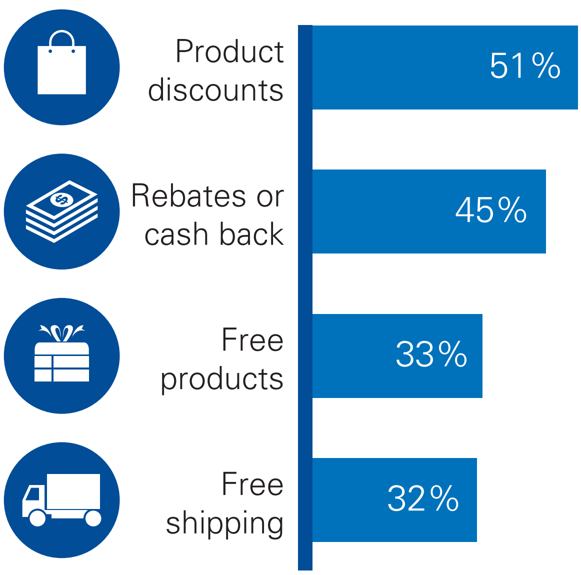
Who are the winners in this brave new world, and what can we learn from them? In this paper, we look at some of the disruptors who are taking advantage of, and profiting from, these changes in consumer expectations.

They include newcomers such as Warby Parker (established 2010), HelloFresh (established 2012) and Thread.com (established 2012), who have enjoyed rapid growth and snatched market share from incumbents on the back of a new approach and new choices for consumers. But long-established businesses are also winning by adapting their business models to the new retail zeitgeist.

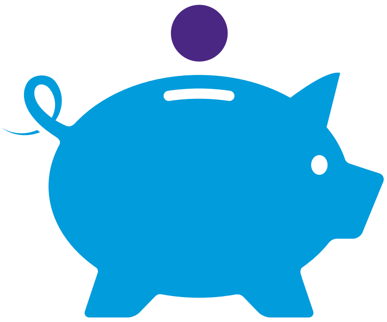
However retailers respond to the disruptive influences of value, convenience and experience, neglecting to respond is not an option. To achieve any kind of sustainable growth — and increasingly, to help ensure their survival — retailers must find ways to differentiate in at least one of these areas.

Of course, identifying an opportunity is one thing — being able to execute on it is another. In this paper we also explore some of the operational implications associated with being a disruptor.

Most valued loyalty program rewards



Source: 2016 Neilsen retail loyalty participation report



Disruptive influence 1: Value

Value defined

Value has always been a factor in consumer behavior — after all, everyone loves a bargain. But in recent times, the perception of value has changed considerably.

Value is a hugely subjective term. In economic terms it is often used to describe the balance of cost to quality or service, allowing the consumer to judge for themselves, and express their own beliefs and preferences through their product selection. Recently, however, value has come to mean a singular focus on cost to purchase as (almost) the sole consideration for many.

The catalyst for this change in perception was provided by the recession, with consumers looking for ways to ease the pressure on household budgets. Discounters such as Primark, Action, Tiger, B&M, Homebargains and others have taken advantage of this shift and grabbed market share in the process.

Technology has enabled and accelerated the change — for example, price comparison websites that allow consumers to compare similar products across several different retailers quickly and easily. The result is a far-reaching shift in people's shopping behavior and value orientation.

Successful value retailers, however, are far from one-trick ponies. Buying decisions are often complex and involve a balance of quality, function, style and brand considerations versus our willingness to pay. While value retailers have succeeded in moving the balance somewhat towards a greater focus on cost, they are also increasingly improving their appeal in other aspects of that equation.

Making it work: The implications for operating models

Value disruptors share a number of common characteristics:

Ruthless cost management

Extraneous costs are continually and rigorously removed from the business to deliver the lowest possible prices. This regularly involves a blend of shortening supply chains, removing middlemen, outsourcing of non-core functions, a focus on low-tech/self-tech, the use of scale to maximize purchasing power, automation, productivity improvement and ruthless simplification. Where complexity is added, for example through disaggregating supply chains, it is only where it reduces final costs or increases productivity.

Standardization

The value proposition is based around an explicit agreement with customers that accepting a limited choice (of typically private labels) is rewarded by lower prices. One discount grocery retailer, for example, stocks just one bottle of ketchup in their range. Standardizing on a small range of products is key to the low-cost model, but perhaps even more importantly, it allows retailers to focus on ensuring consistent product quality — helping to further reinforce the perception in the minds of consumers that 'low cost' can also be 'good quality'. From the customer's perspective, having fewer decisions to make can also be a welcome respite from the plethora of choices they are bombarded with on a daily basis.

Simplicity

While convenience disruptors manage complexity, for value retailers simplicity is paramount. Store designs are simple and uniform. Processes change slowly and any changes are rigorously tested before being rolled out. Process design is clear, efficient, measurable and replicable. This uniformity, combined with strong management, enables ever-increasing efficiency and a clear, consistent and repeatable business model.

Clear delineation between global and local boundaries

While value discounters seek scale efficiencies in areas such as purchasing, supply chain and back office operations, the most successful have a clear understanding of the delineation between global and local perspectives. The reality is that many decisions need to be made close to the customer to ensure that businesses remain relevant to the needs of local consumers and minimize waste. The best operators are clear about where global perspectives need to give way to local ones, and vice versa.

How are businesses responding?

Value retailers understand that it is impossible to be all things to all people — and they don't try to be. Instead, their value proposition is aligned around a desire to provide the best value, and so is the communication of that proposition to customers.

Value retailers expect customers to adapt to the new business model. It is a two-way arrangement where consumers scale back their demands in return for reduced prices. For example, own label products are a key feature of many value retailers, with few recognized brands appearing on their shelves. This is one area where the cost vs. quality/brand/style balance has swung markedly in favor of cost.

Competing solely on cost, however, is always a risky strategy. Another characteristic of successful value disruptors is that they never stay still. Examples of this include the widening of services provided, such as new physical or town-center locations or differentiating themselves in other areas, such as sustainability or social responsibility.

As consumer perceptions of value change, discounters are also increasingly eating into competitors' markets. Business travel via value airlines, for example, is now perfectly usual. Some grocery discounters are rolling out new store concepts in urban locations, which are far closer to a supermarket's than a cash-and-carry's. This 'supermarketization' is designed to provide an improved shopper experience that will appeal to — and capture — a more affluent market. The challenge for competitors affected by the value players is protecting market share from further erosion, as value retailers move up the quality and experience curve.

Value

Designer glasses without the designer price tag: Warby Parker

Warby Parker (founded in 2010) is a classic value disruptor, which has fundamentally shifted the eyewear market by questioning the foundations of its industry. Its proposition is embodied by CEO Neil Blumenthal's question: "How could it be that a decent set of glasses costs the same as an iPhone?"[1] Looking for ways to change the existing industry model, Warby Parker entirely removed the long-established global wholesale player and brought design and production in-house. The result is a pair of designer glasses available for US$95.[2]

The process is simple and convenient: Warby Parker will send you 5 pairs of glasses at once to try on and see if you like them, and free shipping to return them. It has (until recently) had no physical presence but has sold millions of pairs of glasses. Its success is evidenced by its market valuation of US$1.2 billion in April 2015.[3]

How they do it

One of the characteristics that differentiates Warby Parker from its competitors is its single focus: to create and sell glasses at an accessible cost, while providing exceptional customer service. It has changed the way customers try, buy, receive and return glasses with a simple, easy process. They have stripped out cost by removing the middle-man who controlled an international market, and made production significantly cheaper by adding competition at the wholesale point. It is efficient: it has a limited range of frames and a limited set of colors, but customers are happy to accept that limitation in return for prices that are significantly cheaper than the competition.

It has also extended its value proposition beyond cost alone. Warby Parker has created a hugely successful customer service proposition. They have created a willingness amongst customers to engage with and be part of their culture — for example, they provide a suggested reading list for customers and their new glasses. Finally, they have also differentiated themselves through a commitment to corporate social responsibility — for every pair of glasses sold, another pair is donated to charity.

Warby Parker's success has shown that it is possible to fuse value with experience (and to a degree, convenience). Its product is comfortably below the market rates, through tight control on costs and supply chain, but it has gone well beyond cost to create a perception of exceptional customer service.

As CEO Neil Blumenthal says, "If we had our CFO hat on we would be, like, 'They're out of their minds.'[4]" Instead, Warby Parker has leveraged their product to build a customer experience and relationship that perfectly aligns with their market.

[1, 4.] Warby Parker's CEO on disruption and consumer experience, 2014
[2.] Warby Parker founders on why they disrupted the eyewear industry
[3.] 2017 CNBC Disruptor 50


TRANSFERRING
PAYMENT DETAILS

Disruptive influence 2: Convenience

Convenience defined

Like value, convenience is not new as a driver of change in the retail sector. The desire for convenience is a fundamental human trait which has always influenced buying behavior. For example, the popular 7-Eleven convenience store chain opened its first store in Dallas, Texas in 1927.

Convenience is something consumers have always been willing to pay for — particularly affluent, time-poor consumers. For example, within a year of launching a porridge offering, Pret a Manger, the UK sandwich retailer, announced it was selling 50,000 pots a week.[5]

But while convenience is not new, it is an increasingly important trend. Bombarded by demands on their time and attention, modern consumers are more time-poor than ever. As time becomes an increasingly precious commodity, saving it becomes even more important.

New technology and other innovations are enabling new business models that allow retailers to respond to that need. For example, the more sophisticated supply chains and logistical operations have allowed many retailers to offer access to a much larger product range, giving customers the opportunity to meet more of their needs in the same store.

The cumulative effect of these responses has raised the bar in the minds of customers. Every innovation that increases convenience also increases customer expectations across the retail sector. Over time, convenience innovations have become the market norm. For example, catalogue chain Argos led the way in the UK with Click & Collect in 2001, and others were quick to follow. Today, it has become a mainstream service with 72 percent of online shoppers in the UK now using Click & Collect according to a 2016 InternetRetailing report.[6]

Consumers now expect a seamless 'anytime, anyhow, anywhere' shopping experience — and if they don't get it, they will go elsewhere.

Making it work: The implications for operating models

Fundamentally, convenience is all about being easy to do business with — and the easier it is, the more likely it is that consumers will choose to give you their business. But being easy to do business with is not always an easy thing to achieve. Delivering the level of convenience, choice and seamlessness consumers expect requires some fundamental rethinking of traditional operating models. In particular retailers need to consider:

Seamless structure

Delivering a seamless customer experience requires a seamless organization. Old models with channel-based silos by definition struggle to deliver the omnichannel experience customers expect and demand. People, processes and systems must all be customer centric and channel agnostic, and aligned around delivering the best possible experience for the customer, regardless of how they choose to interact with you.

Smart distribution

Getting your product in the right place, at the right time, requires businesses to explore new strategies to meet the ever-increasing expectations of customers. While 'hub and spoke' remains the dominant distribution model, other point-to-point strategies offering more flexibility are being deployed. Argos, for example, has launched a same-day delivery service for online orders, by leveraging their extensive store network (more than 800 stores across the UK). Establishing new distribution partnerships is another response — for example, eBay is partnering with Argos to allow buyers and sellers to pick up and drop off eBay purchases at Argos stores.[7] Systems that allow retailers to have a single view of stock are also key to delivering what the customer wants, when and where they want it.

5. Pret A Manger boosted sales of 50,000 porridge pots a week, 2011
6. 72% of UK shoppers now using click-and-collect, but in-store experience lets things down, 2016
7. eBay & Argos sign wider multi-year partnership to offer nationwide fulfilment services to buyers and sellers, 2015

The IT/business partnership

With the increased importance of online channels and the crucial enabling role of technology, the need for a new partnership between IT and the business is paramount. Both the IT function and the wider business need to be working in absolute lock-step, with a singular focus on the customer and delivering solutions that make their lives easier. This needs to start from the top — increased engagement with IT at the senior executive level, along with increased involvement and input from Chief Technology Officers into business strategy, is crucial.

Managing complexity

Consumers expect convenience, but they also expect it for free. Unfortunately for retailers, it isn't. Along with investment in IT and distribution networks, managing the complexity required to deliver an 'anytime, anywhere, anyhow' customer experience also costs money. The key is to provide at least the illusion of choice without adding excessive cost. Preconfigured service modules are one response, where individual components of the customer journey are optimized and contained, but customers are free to put them together in any order. This approach provides customers with the flexibility to move seamlessly across different channels, while managing cost and complexity.

How are businesses responding?

Businesses are responding to their customers' demand for greater convenience in a number of ways, including:

— **Seamless channel integration:** strategies that deliver the same customer experience and choice however the customer chooses to engage with them, whether it be online, store, home delivery or Click & Collect. These strategies also allow customers to switch between channels seamlessly.

— **Proximity:** Customers are increasingly reluctant to travel out of their way to make a purchase. Instead, retailers need to be where their customers are. For example, in the convenience grocery sector, where proximity is key, Tesco and Sainsbury's now have more than 700 stores in London alone. Both are also trialing a micro-store format (with a footprint of around 1000 square feet and a range that changes throughout the day) as a cost effective way to be the closest option to many more customers. The increasing number of Click & Collect options with a wide choice of pick-up points is also driven by customers' demand for proximity and convenience.

— **Delivery:** Today's consumers want their order to be delivered now, not next week. They also expect retailers to tell them exactly when they will deliver it, and to meet that promise. While speed of delivery can be an important reason for customers to buy from you, not meeting their expectations can be an important reason not to buy from you again.

— **Range and choice:** Where possible, consumers want a one-stop shop where they can fulfill as many of their needs as possible and in one place. Alibaba is an increasingly relevant example of this strategy with its three main sites making a seemingly endless numbers of products available for wholesale, B2C and C2C purchases.[8] In fact, in terms of the amount of business handled, some consider Alibaba the largest e-commerce platform in the world.[9]

Customers don't care that their purchases aren't fulfilled by Alibaba, facilitating the connection between buyers and sellers is what counts. With more than 50 percent of the online B2C market share in all of China, the key from the consumer's perspective is that they found the product on Alibaba or one of its marketplaces.[10]

— **Ease of transaction:** Customers are no longer prepared to wait to complete transactions. A 2015 survey for payments service provider Sage Pay, showed that 53 percent of consumers said they had walked out of a store because of long waiting times.[11] The rise in the volume of contactless payments is one manifestation of this trend. According to the UK Cards Association the number of contactless transactions increased by 122 percent in the year to April 2017 over the previous year.[12] Ease of transaction is equally important in the digital world. According to research conducted by Fullestop, a web design and development company, slow websites accounted for 75 percent of shopping cart abandonment globally between 2012 and 2017.[13]

8. Alibaba Group website
9. So what exactly is Alibaba?, 2014
10. Walmart maneuvers around Alibaba's dominance in China, 2016
11. Queues cost British retailers £3,581 per day as busy shoppers lose patience, 2015
12. The UK Cards Association 2017 contactless statistics
13. Slow sites and extra fees responsible for majority of shopping cart abandonment, 2017

Redefining food shopping: HelloFresh

Restaurant-quality meals at home

HelloFresh is a subscription-based online food retailer that targets affluent customers with busy lifestyles. It aims to make shopping for and cooking food simple by delivering the required ingredients to cook meals pre-selected by the customer. Customers select from a range of options, varying each week, on a user-friendly website, and book a convenient one hour delivery slot.[14]

HelloFresh redefines how consumers can buy fresh produce, allowing them to move from buying and storing a large quantity of ingredients (which may or may not get used), to purchasing exact quantities of fresh ingredients via an on-demand service.

Founded in Berlin in 2011, HelloFresh today reports serving over 33.7 million meals to more than 1.25 million customers across 9 markets in the 3-month period to 30 June 2017.[15]

How they do it

Strong analytical capability for demand forecasting is required to optimize the purchase of over 250 ingredients each week. With variations in sizes and ingredient type by recipe, this requires a strong capability in assortment planning and management. Advance management of supplier partnerships and supply chain integration is essential to maintain close collaboration with suppliers who should be agile and ready to respond to the changing order contents, quantities and pack size of shipments. HelloFresh and its partners have to work together to optimize operational complexity and cost. This means that food spends less than a day in the supply chain. Finally, the company has a robust technology platform to support this end-to-end process that is data-driven and aims to capture insights and translate them into ideas for service delivery.

14. HelloFresh website
15. HelloFresh pursues global growth story with strong performance in Q2 2017

Disruptive influence 3: Experience

Experience defined

Customers have emerged from the recession with more power, choice, channels and information than ever before. Not surprisingly, they also have higher expectations than ever before.

Modern customers understand their value and are not afraid to leverage it. Increasingly, providing the right product at the right price is no longer enough. Outstanding service, an attractive and memorable retail environment (whether it be in-store or online), and exclusive products (such as TopShop or H&M designer collaborations) are some of the ways retailers have sought to create unique experiences. But increasingly, that is not enough either.

Modern consumers are looking for brands and businesses that provide a unique and personalized emotional connection. That's why personalized emails lift click-through rates by 14 percent and conversions by 10 percent.[16]

The same idea is behind the 'Share a Coke' campaign, the Kraft Heinz 'Get Well Soup' campaign that allows you to send a personalized can of soup to a sick friend, and 'Your Nutella' which offers customers the chance to personalize the label on their Nutella jars. It's a simple and effective way to create a connection with customers, but seeing your own name on a product remains a powerful emotional trigger.

Today's customers seek authenticity and, while trust is harder to come by, it is worth it. Customers want experiences that are tailored, even personalized, for them and provide a relevant and valuable experience that is worth paying (often a premium) for.

This requires retailers to know the customer at an intimate level — and importantly, to act on that knowledge. Customers are willing to invest time and effort into building relationships with retailers, as long as it delivers a differentiated offering (and more perceived value) to the customer. The bonus for retailers who get this right is that the more customers invest in this relationship, the more loyal — and ultimately profitable — they are likely to be.

Making it work: The implications for operating models

A characteristic of experience-focused businesses is that the experience-driven value proposition is reflected throughout their operating model. In particular it is reflected in:

Customer-centric culture

Customer experience-centric organizations have leaders who are dedicated to delighting their customer. The interest is genuine and relentless, woven into the DNA of the organization. The focus on the customer starts at the top, with leaders as role models and staff that are empowered to do what is right for the customer. The customer voice is listened to and monitored, with Net Promoter Scores and other customer measures closely integrated into decision making at all levels. Often there is an organizational structure in place that supports the views of the customer, such as a Chief Customer Officer role, Customer Experience Team or Customer Board. For example, House of Fraser has a Chief Customer Officer and a new customer insight team structured around the customer journey: 'awareness and consideration', 'conversion and loyalty' and 'advocacy'. This customer-centric view is enabled by a single, 360-degree view of the customer, their activities and preferences.[17]

[16] 15 email personalization stats that might surprise you, 2017

[17] House of Fraser embarks on 'pioneering' customer-centric restructure, 2015

A focus on data and data-driven insight

To drive personalization and build relationships, deep analytics capability must be embedded in the business. Data is collected from multiple platforms (including transactional and social data) and used to drive insights that help the business continually improve its understanding of customer behavior — for example, basket composition, demand cycles and so on. These insights are used to form marketing offerings and understand demand cycles. Often, the challenge is not obtaining data, but using it well. Skills are in short supply and the right data architectures and tools to enable effective analysis can be difficult to implement. Developing a data-driven decision-making habit can also be a challenge in an organization used to a more intuitive way of operating.

Boundaryless organizations

In the experience-led business, the end-to-end customer journey is actively defined, and different functions and partners — including customers, suppliers and other third parties — are embraced to achieve it. For example, the strategic partnership between beverage companies Starbucks and PepsiCo to distribute Starbucks Ready to Drink products in Latin America combined Starbucks' product leadership with Pepsi's established distribution network in the region.

How are businesses responding?

Experience-driven businesses are combining digital technologies, data insights and a deep understanding of their target audience to provide personalized interactions via curated offerings, location-relevant services and more. Not only are they able to make this experience compelling for an individual customer, they are also able to do this at scale to achieve mass personalization. Wine clubs, for example, build an understanding of what individual customers like (and don't like) so they can provide personal recommendations which match customer palates.

The trend towards delivering unique customer experiences requires businesses to be very clear about what business they are in and the experience proposition they are providing.

For example, Disneyland is not just an amusement park. It's a complete entertainment experience; a performance — and that's why they have 'cast members', not staff. Niketown promotes a healthy and trendy lifestyle, which manifests through fun, colorful and comfortable sports apparel. Skincare company Aesop's proposition is based around a balanced lifestyle that includes healthy diet, sensible exercise, a moderate intake of red wine, and a regular dose of stimulating literature — skincare is hardly mentioned, despite being what they are actually selling.[18] The ability of organizations to understand both the physical and emotional response of the customer is key to establishing an emotional connection between the customer, value proposition and ultimately the brand.

For example, many brick-and-mortar stores are responding to the threat of online competition through 'retail theatre' to create unique in-store experiences that online cannot provide. As with conventional theatre, store ('set') design, lighting, color, smell, music, etc. are all elements of the experience, but technology is providing new possibilities. Virtual or interactive mirrors in clothing stores that allow customers to try on virtual accessories or get feedback from friends via social media, targeted location-specific offers, and more, are all ways of making store visits more memorable and meaningful. The rise of social media has also provided businesses with opportunities to broaden and strengthen the customer experience beyond the product offering. ASOS is a great example of how intimate customer insight can be turned into long-lasting, loyal relationships, where the 25–35-year-old segment has a constant dialogue with ASOS and the ASOS community via a social platform.

[18] Aesop website

Personal stylist on your phone: Thread.com

London-based start-up Thread.com is a free, digital personal styling service.[19] Established in 2012, Thread identified a niche in the market to offer a personal styling service for the time-poor, style-conscious and shopping averse. They have blended both human touch (personal stylists) with digital (data and algorithms) to create a scalable business offering mass personalization.

Customers start by filling out a questionnaire, after which they are presented with weekly options of different outfits that are tailored according to the preferences they have disclosed. Thread.com looks at your photo, takes into account your budget and items you already own, and recommends the perfect things for you. You can request advice for specific occasions, ask them to find certain items, or get their general thoughts on what would look good on you. The more information you provide, the better the service gets.

Thread was able to grow its customer base in 4 years from 10,000 to over 480,000 subscribers — a significant achievement for an online platform.[20, 21]

How they do it

Thread.com is small and entrepreneurial, which enables them to be nimble. They use feedback and data from customers to continuously test and innovate. Social platforms are used to engage further.

The relationship is further enhanced through a digital platform where the customer can rate, review, give feedback or ask further questions. Items ending up in the customer's basket are then fulfilled by 3rd parties, which keeps Thread agile and working capital requirements low.[22]

Thread.com encourages an open culture which, for example, can be seen in their way of contributing to open source as part of giving back to the community. Online pure-plays, like Thread, are often tech-heavy with a strong reliance on contracting/freelance capability to accommodate demand, and there is a strong core of developers and engineers. Content can be re-purposed (e.g. product imagery and copy for Thread seems to be lift-and-shift) when the actual magic lies in the data — how to improve user experience and the overall customer experience.

19. Thread.com
20. Thread raises $8 million to scale personal styling service, 2015
21. Would you trust a stylist with 50,000 clients to get your look right?, 2016
22. A personal stylist for every shopper, 2013

Conclusion

The retail sector is more challenging now than it has ever been. The old rules no longer apply and the rate of change is dizzying. Value, convenience and experience are the key drivers of consumer purchasing decisions and businesses that do not excel in one or more of these disruptive trends will struggle to survive, let alone grow.

Disruption, of course, is a double-edged sword. The dismantling of old paradigms can be uncomfortable and difficult, but it also opens up a wealth of opportunities. This paper describes how some businesses are taking advantage of these disruptive trends. But while there is much to learn from the strategies companies like these have adopted in response to these opportunities, there is no template for success. Retail businesses must develop unique solutions that add value to their customers while remaining relevant to their value proposition.

For many, adapting to these realities will be challenging. It will require a fundamental transformation of their way of thinking about their customers, their market and their operating model. These are not simple changes to make, but they are necessary ones.

Whether retail businesses like it or not, their customers are demanding value, convenience and a unique experience and there is no shortage of competitors who can provide them. Responding to these disruptors is the single most important challenge for business leaders and the only thing they cannot do is not respond at all.

KPMG professionals have an outstanding track record of working with ambitious retail leaders to — transform their businesses. Our teams combine a hands-on approach with a deep knowledge of the consumer and retail sector and the forces shaping the future of the industry. If you need help with meeting the challenges facing your business, talk to us.

Success in disruption

About KPMG's global Consumer & Retail Practice

Consumers are far more aware than ever. They want to know how products are made, how they're delivered, how ethical, how sustainable and how safe they are. Keeping up with today's consumer demand while meeting the pace of disruptive technology and expanding into new markets can require innovation.

At KPMG it is important to us to apply a conscious and substantial commitment to our clients' businesses. We work with you to modify and adapt corporate strategies to meet and exceed the standards being set by this rapidly changing environment.

With deep industry experience, insight and technical support, our qualified consumer and retail professionals are leaders in delivering a broad range of audit, tax and advisory services to meet the unique needs of consumer and retail companies.

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