



2020 retail industry outlook

Convenience as a promise

For consumers, shopping in today's environment is the most convenient it has ever been. Forward-thinking retailers are setting the expectations bar high for the rest of the pack. In this year's outlook, we explore convenience, what it means today, and how retailers can position themselves to take on the challenge.

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Convenience matters

Predictably, 2019 was a year in transition. There was stability in the positioning of the top five retailers, uncertainty among the majority, and a few notable bankruptcies. The emphasis on understanding what consumers really want continued to expand the gap between the leaders and everyone else who followed. For retailers, understanding how consumer expectations are evolving has never been more important.

The good news here is that there is some predictability when it comes to what consumers want. In our recent holiday study, over two-thirds of US adult shoppers said they hold price, product, and convenience above all when it comes to what they want.¹

- **Fair price.** With drastically increased transparency and automated pricing making it difficult for a fair price to be the final differentiator, price alone does not drive consumer loyalty.
- **Quality and variety of products.** Because personalized and commoditized products are offered in so many formats and channels, there is an overabundance of choice.
- **Convenience.** Whether in the store or online, consumers want a friction-free experience, from finding ideas and inspiration to making purchases, managing returns, and advocating for the brand.

With the convergence of supply chain, digital technologies, and other innovations, convenience is becoming a much more important piece of the equation.

Sizing up the year ahead

Uncertainty is the name of the game when it comes to how the next 12 months will play out. With a possible recession and potential fallout from tariff tensions looming, retailers should have a game plan that can handle adjustments when and as needed.

While the overall economy might be losing its shine in 2020, it presents retailers an opportunity to review their playbook for riding out a downturn. To strengthen their preparedness, retailers should focus on four factors critical to success:²

- Determine why they matter
- Build a war chest to invest in growth
- Embrace technology and automation to better leverage growth
- Look outside their four walls to embrace partnerships

Overall, retailers will likely have to be more judicious with investments and flexible with their plans—ready to adapt, whether or not a recession comes or if tariff tensions continue. It seems that for 2020, those retailers who prepare for the worst will likely fare the best.

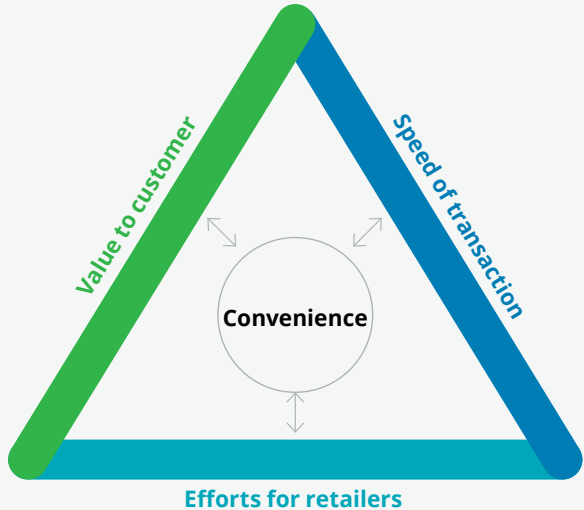
Rising customer expectations and its cost

Given the rapid pace of technological advances and social transformation, expectations for outstanding customer service and experience are now being set by those outside the business. Consumer expectations are going global, while age-old national and industrial divides are shrinking. To stay competitive, many retailers must make a difficult choice on what to offer and how to make sense of it, profitability-wise.

What this means is that there is a necessary conversation around tough tradeoffs—what really matters to the consumers, and what must companies have internally before going after the shiny new object? For instance, our holiday study revealed that more than 85 percent of the holiday shoppers picked free over fast shipping.³ While some companies have publicly reported spending close to a billion dollars in one quarter to make free or fast shipping options available, these investments should be made with sustainability in mind and with cost transparency at the core.⁴

Based on the shopping context, retailers will likely have to play a balancing act, with trade-offs between various themes that influence convenience—speed of transaction, value to customer, and efforts for retailers (for example, breadth of assortment, cost of operations).

Figure 1. Trade-offs for meeting customer expectations around convenience



At its very core, convenience is a human-centered experience that provides customers with a feeling of ease. There are many ways that consumers can perceive convenience:

- “Saves me time (same-day shipping)”
- “Easy access to more offerings”
- “Special access to services that meet my needs”
- “Easily see the added value I’m receiving”
- “Meet all my needs in one place”

What many people are looking for is something that simplifies life while delivering a positive experience. People want to “outsource” the work of getting products. Instead of focusing on the act of purchasing products, they want to focus on the act of using them. That’s what appears to really matter.

Economic outlook

The retail industry should be prepared for changing economic conditions in the coming year. The economy slowed in 2019, with real GDP growth declining to 1.9 percent in Q3 from 3.1 percent in Q1.⁵ Personal consumption growth has been steady, on average, but investment growth has weakened. Business investment, for example, contracted in the second and third quarters of 2019, while residential investment has posted just one quarter of growth since Q1 2018. With the outlook for global growth dimming and the uncertainty of trade tariffs unlikely to go away soon, we expect real GDP growth to slow to 1.6 percent this year from 2.3 percent in 2019.⁶

Consumer spending outlook

Consumer spending is the lifeblood of the retail industry. A key source of strength to consumer spending has been a healthy labor market. Unemployment is low (3.6 percent in October) and so far, the economy has generated, on average, about 167,000 jobs per month—lower than the figure for 2018, but much higher than the estimated 75,000–100,000 required due

to demographic growth. With the labor market strong, consumer sentiment remains elevated despite a bit of volatility in recent months. Relatively low headline inflation is also likely to aid consumers, even as low interest rates—the Federal Reserve cut rates three times in 2019—keep borrowing costs low.

Consumers, however, face three key challenges. First, gains in the labor market have not translated to strong wage growth. Real average weekly earnings grew a mere 0.8 percent in 2018 and, by the end of 2019, were up by just 1.2 percent. Second, as the impact of the 2017 tax cuts fizzles out, disposable income is likely to slow—we forecast real disposable personal income growth to slow to 2.3 percent in 2020 from 3.24 percent in 2019. Finally, consumers also face risks from any escalation of trade tensions, which, in turn, could dent growth and employment as businesses hold back on investment spending and hiring. This will likely hurt equity markets too, thereby negatively affecting consumer wealth and hence, spending.

Overall, we expect real consumer spending growth to slow to 2.2 percent in 2020 from 2.5 percent in 2019.

Convenience should be enabled through the entire organization

Offering convenience is not an overnight undertaking. Because there are so many moving parts involved, enabling convenience touches almost every part of a retail organization, creating challenges throughout. Convenience, then, should be built into the fabric of the entire organization; otherwise, it can become a follow-on marketing gimmick without the wherewithal to make it profitable. Convenience is also a moving target; what was convenient yesterday is no longer convenient today, and what’s convenient today is not going to be convenient tomorrow.

Marketing as a differentiator

In one sense, convenience is about elevating the human experience. It is something that goes beyond the four walls of the organization and includes both customers and the workforce. In a recent study, we found that five key pillars contribute to elevating this experience:⁷

- Being obsessed with all things human
- Anticipating and proactively delivering on human needs
- Executing with humanity
- Being authentic
- Working to change the world

Marketing in this age of constant disruption, with industry ecosystems evolving and fusing together, may seem like a Herculean task. To be successful, organizations should constantly define and redefine what matters to their customers—truly enhancing either the human experience or the convenience factor. The reality is that it is no longer enough to market product and price alone. While the quality of the product is still important, the point of differentiation between brands is now often dependent on their ability to market the service, delivery, and overall convenience that they provide. Things like same-day delivery, curbside pickup, and buy online/pick up in-store have become table stakes. The competitive advantage is derived from presenting these components more effectively than the competition does.

Transparent pricing strategies

Clipping and carrying coupons has never been convenient, but consumers did so for lack of choice. With the digital solutions available today, consumers are distinguishing the options that are most convenient to them. In Deloitte’s recent holiday study, 74 percent of the respondents said that price discounts were the most appealing promotional offers by retailers.⁸ However, shoppers don’t want to be standing in the store searching for a coupon on a mobile device, much less have to remember to bring a printed copy. Depending upon the business context, retailers should pick the most fitting pricing strategy to build transparency. For example, mass merchant and grocery chains have found everyday low price (EDLP) to be most apt for their businesses. EDLP has

been building a strong following as more and more consumers are weary of the fine print, high-low pricing, and other traps they inadvertently fall prey to.

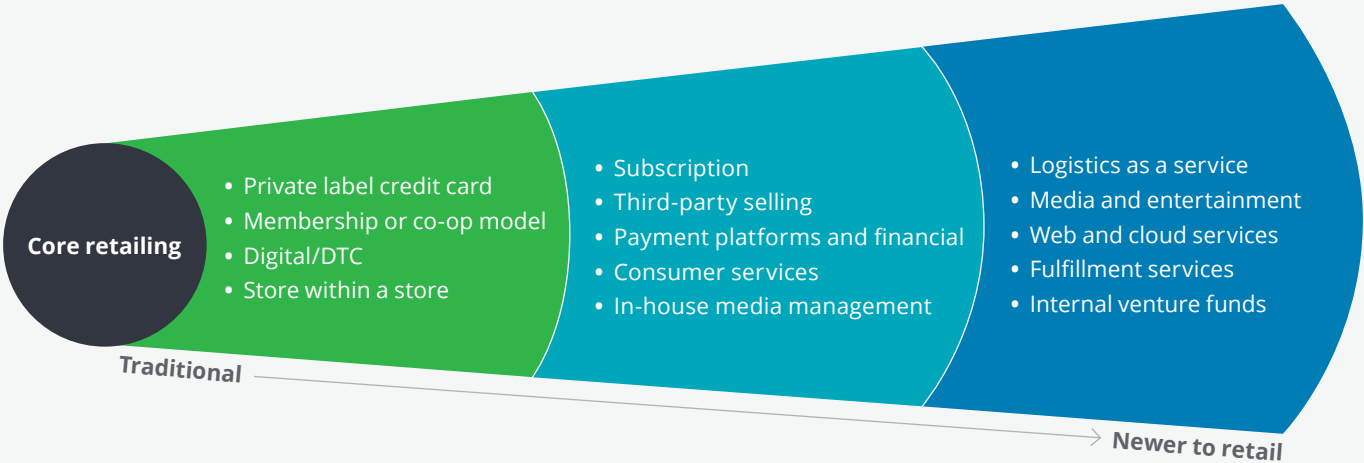
Paying premium in favor of more convenient options

Retailers have yet to fully embrace that consumers are willing to pay a premium for convenience. Whether for the service, delivery, or as tips, premium charges are already a regular aspect of meal and grocery delivery services. These relatively new delivery services are changing the way consumers dine, shop, and get entertained today. Meal delivery services, for example, feature an easy-to-use app and provide customizable meals from a multitude of restaurants or “dark kitchens,” even delivering an appetizer from one and an

entrée from another. As consumers grow to expect this level of ease and individually catered service from all providers, it is the retail players who take note—the disruptors and niche players ready to attend to them—who are seeing growth.

Factors like new competitors, convergence, and the blending of physical and digital operations are pushing businesses to find alternative revenue streams. In the search to create value for consumers and stakeholders while still capturing value for themselves and investors, many retailers are adopting new profit models that prioritize consumer choice and fulfill demand: subscriptions, marketplaces, fulfillment-as-a-service, web and cloud services, and more.

Figure 2. Retail models have evolved, creating a variety of profit drivers
Retail profit models



In order to offer more convenient products and services, today's retailers should start by understanding the consumer's behavior around each available option. In the past, store layouts were used as a tool to influence shopper behavior. Big-box retailers, for example, would place perishables and groceries in the rear of the store, drawing consumers through aisles of other products before reaching them. Some could say that shoppers found this grocery path to be a convenience, allowing them to pick up other essentials despite originally making the trip for groceries. This view does not stand today. To adapt to the change in consumer mindset around grocery shopping, some major brands have changed their approach.

Today's retailers are challenged to balance consumer convenience with in-store needs. Strategies to consider to address the gap include:

- **Use data, but open the aperture of retailer's view.** By utilizing data coupled with advanced analytics, retailers could expand their understanding of consumer behavior, including what shoppers are doing pre- and post-store visit. This can allow the retailer to expand their view beyond the traditional competition.
- **Understand local trends.** In a recent Supermarketnews study⁹ which polled over 1,000 US adults, 76 percent said they would be more likely to order household items locally if they could get same-day delivery, like Amazon offers in many areas. This implies that a hyper-emphasis on local delivery could be the key to winning at the convenience game.
- **Be cognizant of data privacy.** Retailers should approach their data strategy cautiously. Many companies are looking into data monetization efforts as a new revenue stream, but digitally savvy consumers have a strong understanding of what personal data is collected and potentially shared, are wary of too many or unwelcomed targeted offers.

Connect: Digital enablement

On Singles Day (November 11) in 2019, Chinese e-commerce giant Alibaba set a new sales record of \$38.4 billion in gross merchandise volume in just 24 hours. What's more astounding is that that over 90 percent of sales were enabled through smartphones. While that rate of engagement is unheard of in the US, smartphone use was predicted to hit an all-time high of 34 percent for Cyber Monday sales in 2019,¹⁰ and the smartphone as an e-commerce engine is only going to grow. Deloitte's 2019 holiday study also revealed that mobile has become the platform for holiday shopping, with 70 percent of mobile shoppers having planned to use a smartphone to make a purchase. Payment gateways, mobile games, and mobile livestreaming have been noted as key areas that made smartphone e-commerce so successful on Single's Day.¹¹ As retailers become more digitally forward, it is imperative to keep in mind that digital enablement across all aspects of the customer journey is important.

The shift towards digital enablement is inevitable for retailers if they seek to explore new business models or add new revenue streams through acquisition of digitally native companies. It is not just tools or applications or gadgets or enterprise systems. In today's environment, it can be the straw that breaks a retailer's back. A personalized experience, highly interactive engagement, and convenience in all shapes and forms require superior digital capabilities coming to life and have become a critical part of consumers' expectations for retail. The most mundane events, like shopping for groceries, are becoming increasingly digital, and the biggest retailers are fighting it out to win every customer. In grocery, for example, even the smallest details, such as training an employee on the differences between Anjou and Bartlett pears, are likely to happen through highly digital AR/VR technologies.

Fifth-generation network technology (5G) will likely play a key role in advancing retailers' digital aspirations to real-world applications in the coming years. With its ability to speed up the transfer of data by nearly three times, 5G's true power will be in engineering the connection of millions of devices across the world to provide a richer experience to the customer. Some estimates predict that the improved connectivity from 5G will likely add \$12 billion in retail revenue by 2021.¹²

In retail specifically, 5G will directly affect digital engagements, analytics, IoT, AR/VR, and even drone technology by providing the connectivity boost that can enhance these capabilities exponentially. However, the full breadth of 5G not only requires better capabilities from networks, but also higher technologies in the hands of retailers and customers. While these applications will not come to life in the immediate short term, forward-looking retailers should begin laying the groundwork for it now and continue to scan the horizon for deployable applications.

Revisiting product strategy

Shoppers have grown accustomed to getting their "first-choice" product with the click of a button and having access to "endless aisles" of e-commerce when what they want isn't in the store. Traditional retailers have also upped the ante by building up inventory to match the agility of e-commerce players.

To position themselves as flag-bearers of convenience through product availability, retailers are moving towards creating masses of unsold inventory in their warehouses and distribution centers. This can lead to severe cost implications, such as write-offs and promotional expenses to sell off the inventory. According to one study, nongrocery retailers in the United States lost \$300 billion in revenues due to markdowns in 2018, equivalent to 12 percent total sales, with inventory misjudgments being one of the biggest reasons for the markdowns.¹³

To address the consumers' desire for convenience, retailers should own the narrative around product availability by opting for "smart" merchandising strategies to remain cost-effective. New approaches are likely needed to influence shopper demand and make that demand more predictable and manageable. Such interventions may include:

Configure shopper taste with micro-brands. Retailers can work with manufacturers to craft micro-brands (off-shoots of major brands) that are more aligned to the lifestyle or persona of shoppers. With micro-brands, retailers can utilize brand offshoots to gain more freedom to experiment and have influence over shopper demand volume. Express launched a digital-focused, direct-to-consumer (DTC) brand—UpWest—that includes a range of apparel and accessories, as well as products from third-party vendors.¹⁴

Augment product availability with resale. The resale market is growing 21 times faster than the retail apparel market for the past three years.¹⁵ A recent Deloitte study showed that more than a quarter (27 percent) of holiday shoppers plan to gift resale items during 2019 holiday season.¹⁶ The abundance of resale stocks could help retailers address inventory availability requirements without having to order fresh products. As consumer demand becomes increasingly volatile and uncertain, more retailers (for example Neiman Marcus¹⁷ and Ralph Lauren¹⁸) are turning to partnerships with resale retailers such as consignment and thrift stores.

Artificial intelligence (AI)/machine learning (ML)-based fulfillment systems. The latest AI and ML platforms can help retailers accelerate their order fulfillment process. These technologies allow retailers to automatically map demand conditions with stock availability across stores, warehouses, distribution centers, and even on-road fleet. For example, a US-based footwear manufacturer acquired multiple startups with analytics and machine learning capabilities in the past 18 months. These acquisitions are aimed at combining RFID technology with predictive analytics to accelerate inventory matching and order fulfillment to meet consumer needs.



By combining investments in AI and ML technology solutions and rewriting sourcing policies, retailers can be at the forefront of convenience, providing real-time product availability without having to accumulate unsold inventory.

Stores aren't just to store, anymore

Retail is not dead, and nor are the stores. Despite all the noise about digital, undeniable domination of physical stores continues in the retail industry. In fact, brick-and-mortar accounted for nearly 90 percent of all retail sales in the third quarter of 2019, according to the US Census Bureau.¹⁹ In 2019, digital natives turned to physical store pilots, and traditional retailers rolled out digitally powered physical stores. In 2020, it seems retailers should up their game with stores that can really pull off the convenience gambit. So, what is in store for stores?

Irreplaceable node in order fulfillment journey. While retailers are still contemplating their plans for fulfillment centers and last-mile delivery for convenient order fulfillment, physical stores play a critical role in the supply chain. Retailers are likely to accelerate conversion of excess space in their stores into micro-fulfillment centers, especially in densely populated areas. As retailers plan to redeploy unused store space, one likely hurdle could be redesign limitations due to clauses in existing leasing agreements, thus, pushing more redesigns to owned storefronts.

Data-powered experience. With many socially conscious shoppers using their purchasing power as a demonstration of support, and with research showing that shoppers still rely primarily on stores for product discovery and inspiration,²⁰ having a deep understanding of one's customers is a top priority. Online retailer Amazon is piloting stores that are stocked with products with the most appeal at the location. Amazon 4-star stores are curated with a selection of products based on local purchase preferences and online customer reviews.²¹

Hub for empowered workforce. At the end of the day, store employees are the face of the retailer for in-store shoppers; hence, empowering them will likely be key to delivering on the promise of convenience. This includes in-store automation to take care of low-priority tasks and providing the right technology tools to allow associates to engage consumers in a productive manner. Examples:

- In-store concierge app to allow associates to actively engage with shoppers based on their preferences and stock availability (for example Stein Mart, a national specialty off-price retailer, has enhanced the shopping experience in its stores by empowering store associates with Mad Mobile's concierge solution for mobile POS and endless aisle)²²
- Real-time inventory checks with robots powered with 5G networks (for example Ahold Delhaize, an international food retailer, is rolling out in-store robots across 500 stores to perform repeatable tasks such as shelf stock scanning)²³

As their role changes, whether by coincidence or by design, physical stores are going to be at the forefront of turning the retail industry into an avenue for convenience.

Deliver on the promise through supply chain

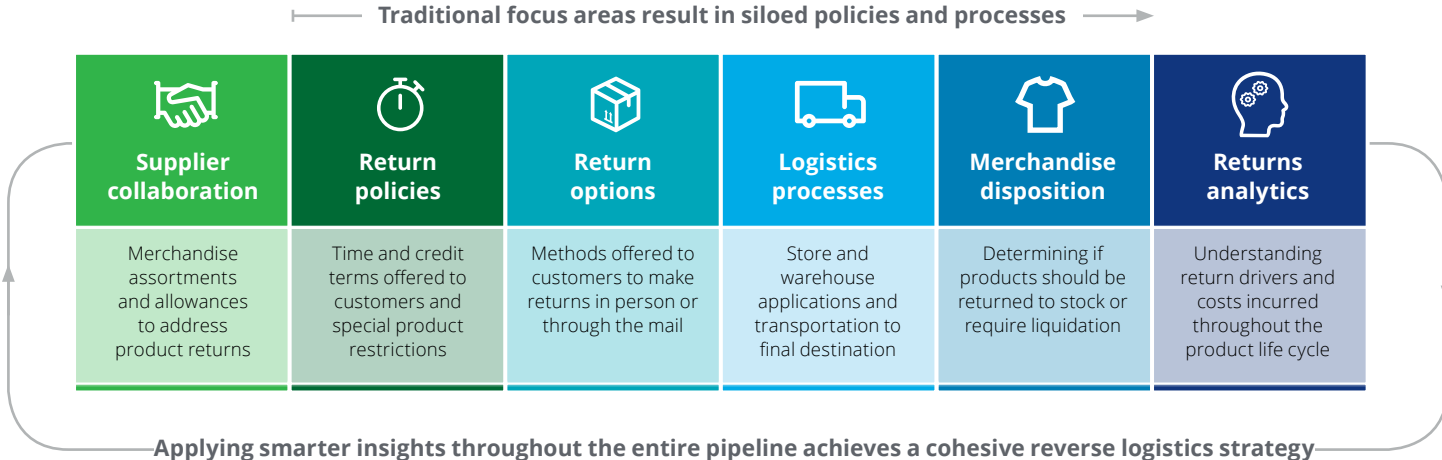
In the era of the "Amazon effect," the supply chain of brick-and-mortar retailers should heed the title of Marshall Goldsmith's famous book: *What got you here won't get you there*. These traditional retailers, once touted as pioneers in supply-chain innovations, are now struggling to match new standards set by e-commerce and digital native players. One of these "new" standards—effortless "ship-to-door"—is not only the norm in shopping these days, but also increasingly free. While not making money in retail operations may not be a losing proposition for some cash-rich companies, many retailers are charging forward by offering a slew of options keeping convenience top of mind. For these retailers, solving for a nimble and smart supply network can require new thinking. There are four key trends in this area that retailers will likely adopt in the short term:

- **Urban fulfillment** will give retailers the ability to serve the connected consumer in large metropolitan areas with same-day service. While urban warehousing comes with a high price tag, utilization of local, small delivery vehicles and reduction in distribution spend can result in a net total cost savings.

- **Inventory strategy** in a competitive supply chain is built on end-to-end visibility and capability to quickly flex with changing demand. Optimal quantity and timing of inventory to align with sales and production capacity are key to enabling smart inventory capabilities and reducing waste.
- **Flexible network** enables supply chains to move assets faster than ever. Physical network needs to change and evolve to cater to speed as shippers are forced to reevaluate their service-level expectations. Retailers with brick-and-mortar stores are leaning on their "buy online, pick up in-store" or "store-to-car" delivery options to provide flexibility and predictability without having to transport the last mile.
- **Data and technology adoption** is allowing retailers to transform their supply chains with unprecedented visibility and insights from data. Technology integrations should be focused on understanding the customer journey and providing a substantive improvement.



Figure 3. Reverse logistics life cycle



Returns, returns, returns

Traditional retailers are also placing big bets in the area of reverse logistics to attract store traffic. In July, Kohl's completed its nationwide rollout of its Amazon returns program in the United States. According to data published by inMarket, foot traffic to Kohl's stores increased nearly 24 percent in the first three weeks since the rollout. As more retailers use their physical stores to accept returns on behalf of e-commerce players, cost is an important factor to keep in mind. Emerging retail models such as direct-to-consumer and subscription services and rental businesses are built to consume high volumes of returns as a part of their supply chains; anticipating returns with high-predictability data helps with their inventory strategy. For many retailers, this creates a behavior for which the supply chain is not currently designed. But to thrive in reverse logistics, retailers should move from return policies into return strategies.

Convenience is more than a state of mind

As we think about the myriad of new and more convenient options that are going to come our way in 2020, there is also something to say about deliberate inconvenience. Brands like Supreme have created a cult-like following by making it extremely difficult to access their products. Across the world, invite-only consumers line up for hours, sometimes more than four hours, to get a few minutes in the store. While this inconvenience or scarcity factor may attract some consumers, most retailers should focus making their products and services more convenient, not less. Here are a few steps to help move towards a more convenient retail experience:

- Remember, convenience is not just free or fast shipping. Convenience is related to an overall consumer experience that eases the shopper journey while providing additional services. It is very important to think about how you are defining convenience and, more importantly, what you are leaving out.

- Take stock of your organization as a whole—is convenience a common thread embroidered across the fabric of the organization? Is convenience deployed in every department, banner, and/or line of business?
- Realize convenience is not a fad or gimmick, but the new normal. You can only win on convenience if you follow through on the promise. Invest in convenience in the areas most aligned to your brand promise.
- Determine your shoppers' willingness to pay for convenience and your organization's willingness to invest. Many of the recent retail or service-based "unicorn" startups have gained billions of dollars in investment based on a convenience focus. What are you willing to invest, and how will you prioritize according to your customer base?

By focusing efforts across your organization and into your supply chain, new retail business models can evolve. Winners and losers will likely be decided on who can execute these new ventures best. They ultimately shape the future of retail.

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