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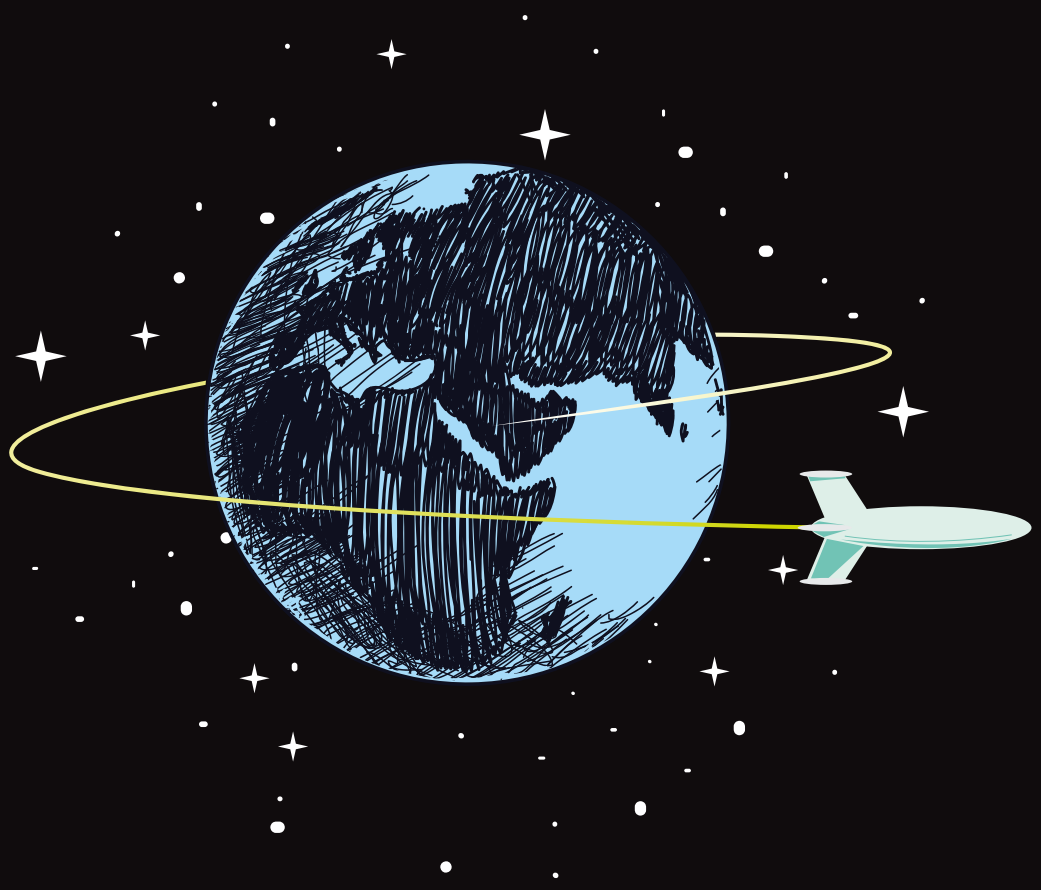


A brave new world

The Retail Profitability Challenge

March 2017

Contents

Executive summary

The UK retail industry is going through a period of unprecedented change, and the rate of that change shows little sign of slowing.

Following a period of unprecedented change the retail industry is facing an environment where margins are increasingly under pressure from rising costs, lower pricing power and the need to invest in the digital transformation of their businesses. In this new environment traditional assets are potential liabilities and the value of product and service innovation has increased.

Retailers enjoyed a strong year of growth in 2016 driven by rising consumer incomes, lower unemployment and falling inflation. However that growth was not shared evenly across the market, with online sales growing at more than ten times the rate of instore sales. The online channel continues to grow market share, driven by changing consumer behaviour, with consumers choosing to shop more often via their smartphones. The costs of transforming a traditional bricks and mortar business into an omnichannel organisation have impacted profitability. In addition, the required investment in technology combined with the variable costs of marketing and order fulfilment are eroding margins with costs growing faster than sales.

Looking ahead, 2017 looks set to be more difficult for retailers. Margins have remained under pressure as prices have fallen for most of the last five years. In fact, in the run up to Christmas 2016 discounting across the industry reached a record level. Deloitte analysis has shown that profitability is declining with three-year average margins falling by two percentage point between 2010-11 and 2014-15.[1]

The UK retail industry is facing rising cost pressures including higher property costs, increased staff costs, the devaluation of sterling, rising fuel and commodity prices, and higher pension costs. These pressures are combining to create a perfect storm for retailers that is forcing them to rethink radically what they need to do to remain profitable.

There are many challenges to consider and these will differ depending on the sector and nature of individual businesses. There are also some critical issues common to all retailers such as: the need to remain customer focused, the need to be differentiated and the need to be innovative. Each of these should be considered in the context of continuing to deliver value to shareholders.

We believe there are three ways retail businesses should respond to the challenges they face. They will require evolution and revolution in equal measure:

1) Create real engagement with customers – Retail is essentially a customer focused industry, but increasing complexity and rising cost pressures mean that some businesses have failed to keep up with their customers' changing behaviours. A greater focus on understanding the value of your customer base and managing them through the customer journey is required.

2) Adopt greater 'speciation' – There is a clear need for greater speciation, specialisation and differentiation as retailers will struggle to generate adequate margins if they try to be all things to all people.

3) Focus innovation on reducing costs and driving greater profitability – If retailers are to remain relevant in the fast moving world of modern retail, innovation needs to be focused on the current pain points: reducing store costs and overheads, automating processes and augmenting the workforce, and creating a more immersive and differentiated experience.

The traditional model of retail needs to evolve. Retailers are already responding to the structural changes in the market but are they moving fast enough? We argue that how businesses respond to the challenges highlighted above will have the greatest impact on profitability in the long term

Troubling times ahead

Following a strong year of growth in 2016 driven by rising income and falling inflation, 2017 is set to be a more difficult year for retailers.

Retail market performance

UK retail enjoyed a strong year in 2016. Sales rose by 3.3 per cent in value terms more than double the rate seen in 2015 and marginally ahead of the 2012-16 CAGR (compound annual growth rate) of 3.1 per cent. However, growth was not evenly shared across the industry: while sales through physical stores increased by just 1.1 per cent, online sales climbed by over 19.2 per cent.[1]

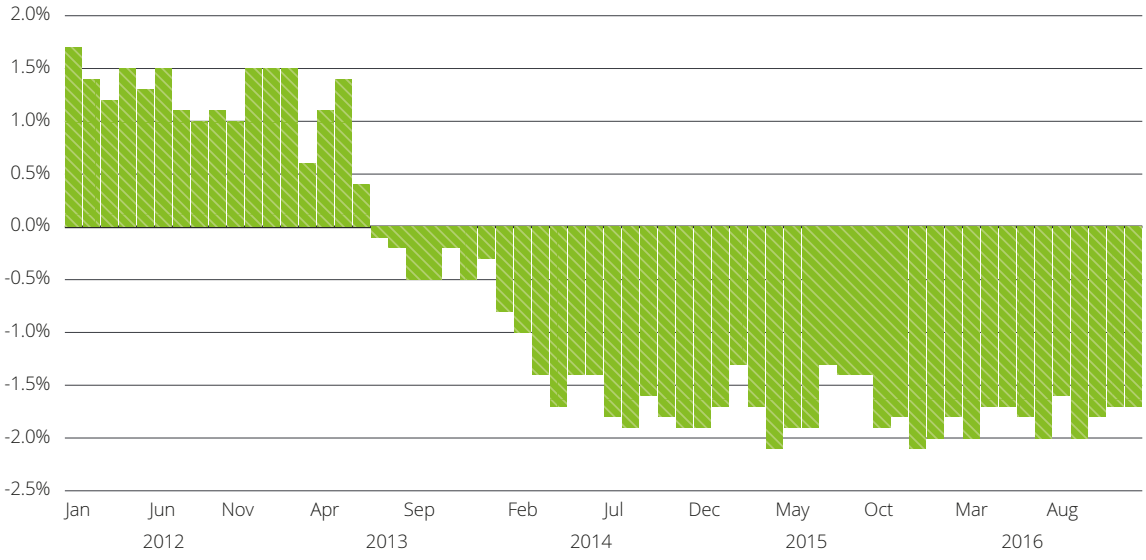
Strong growth in sales has not lead to a commensurate increase in profitability. Margins have remained under pressure as prices have fallen for most of the last five years (see Figure 1). In fact Deloitte analysis has shown that in the run-up to Christmas 2016 discounting across the retail market reached 43 per cent – a record level.[2]

The relentless rise of e-commerce

While the majority of purchases still take place in a store, the online channel represents a growing proportion of sales. Over the last decade, the share of total retail sales accounted for by online has grown from just 2.8 per cent in November 2006 to 18.3 per cent in November 2016 (see Figure 2). Such growth is forecast to continue over the next four years, with the online channel's share of total retail predicted to reach 22.6 per cent by 2020.[3] Some forecasters predict that by 2030 it will account for between 30 and 40 per cent of all retail sales.[4]

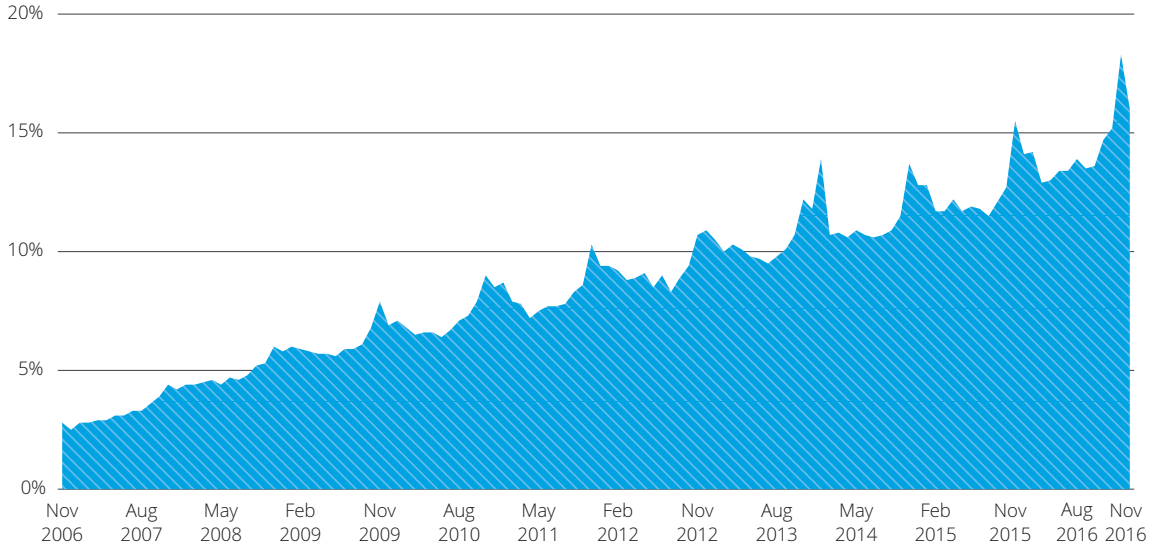
The shift to online shopping has been driven by changing consumer behaviour, with consumers choosing to shop more and more online, increasingly via their smartphones. In a recent Deloitte survey we found that in the previous three months more people had shopped online than instore across a range of non-food categories.[5]

Figure. 1 Deflation in retail
British Retail Consortium Shop Price Index 2012-16



Source: Deloitte/BRC

Figure 2. The rapid growth of e-commerce
Online sales as a percentage of total retail sales



Source: Deloitte/Office for National Statistics (ONS)

Profitability is declining

For this report Deloitte looked at the profit and loss accounts of the UK's leading 1,000 retailers over the period from 2007-08 to 2014-15. Our analysis showed that profitability is declining. Average margins for the period 2007-08 to 2010-11 stood at 6.1 per cent. The weighted average stood at 4.6 per cent. However, by the end of our review period the average had declined by 2.1 percentage points to 4.0 per cent, while the weighted average fell by 2.9 percentage points to just 1.7 per cent.[6]

The perfect storm of cost pressures

Added to the shift in consumer behaviour retailers are also having to contend with rising cost pressures (see Figure 3). These include:

Rising property costs – rising rental costs and business rates.

Increased staff costs – introduction of the national living wage and apprentice levy.

Devaluation of sterling – following the result of the EU referendum vote.

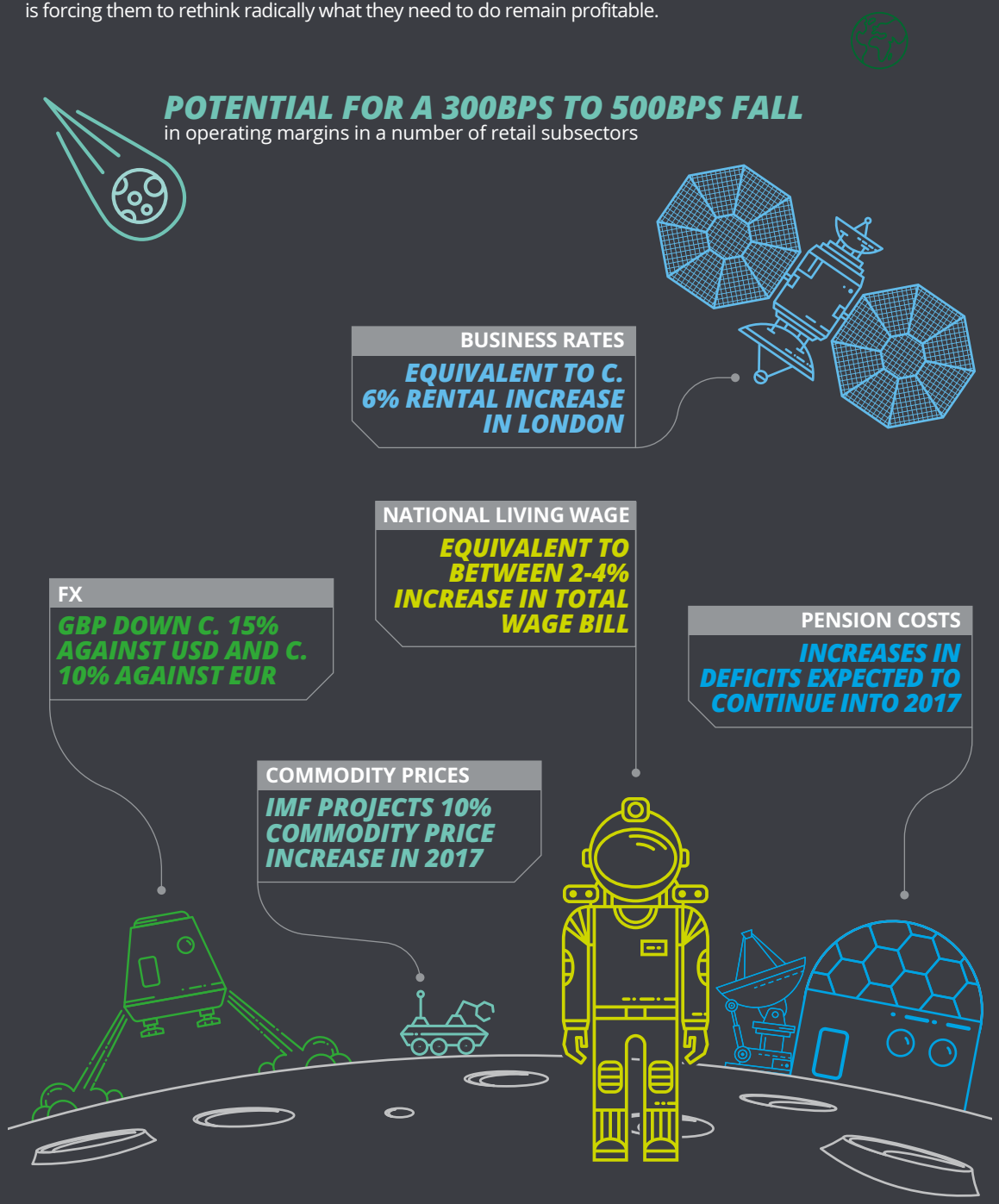
Rising fuel and commodity prices – due to the increase in the price of oil.

Higher pension costs – increasing pension liabilities due to falling gilt yields.

Deloitte analysis suggests the potential for a 300 to 500 basis point fall in operating margins in a number of retail sectors.[7]

Figure 3. Rising cost pressures

These cost pressures are combining to create a perfect storm for retailers that is forcing them to rethink radically what they need to do remain profitable.



Source: Deloitte Restructuring

Shifting sands

Will what generated profit in the past, generate profit in the future?

How retail is changing

Retailers have responded to the challenge of online by adapting their businesses, first by introducing an e-commerce site and then an m-commerce platform to accommodate changing consumer preferences. In fact many have signalled their intent to become an omnichannel organisation – where the focus is on delivering a seamless consumer experience regardless of which shopping channel they choose.[8] However, the reality is that for most UK retailers, omnichannel remains an aspiration as they struggle to implement the required changes to systems and infrastructure to allow, for example, a single view of their customers, a single view of their stock or make greater use of digital technology in store.

The rapid development of e-commerce has been in response to the emergence of a new digital consumer. Empowered by digital technology and access to information in real time and on the go, consumers have become more demanding as their expectations have risen.[9]

The costs of transforming a traditional bricks and mortar retailer into an omnichannel organisation have impacted profitability. The required investment in technology combined with the variable costs of marketing and order fulfilment are eroding margins with costs growing faster than sales.

The desire for generic products and services associated with mass distribution throughout much of the 20th century has given way to a desire for more personalised experiences. Retailers have grappled with how to offer their consumers a more individual and engaging experience along with the opportunity to customise products and services at scale and at an acceptable cost.

The introduction of new platforms and a plethora of fulfilment options has added complexity to supply chains. Decreasing footfall and store sales resulting from the growth of online have also impacted store valuations and profitability.

At the same time the growth of online shopping has pushed down prices by increasing transparency and competition.

The costs of transforming a traditional bricks and mortar retailer into an omnichannel organisation have impacted profitability.

The growth of meal subscription services

Hello Fresh is one of a number of meal-kit subscription services that offer consumers recipes and all the ingredients they need, delivered to their home. Consumers sign-up to receive either three, four or five meals a week for between two and four people, choosing from Classic, Veggie or Family options. In the first nine months of 2016 Hello Fresh turnover was €440 million – more than double the previous year's total.[10] In the second quarter of 2016 Hello fresh delivered 22.7 million meals to more than 800,000 regular customers across nine markets. Main rival and UK market leader Gousto delivers 100,000 meals a week and has seen revenue increase by more than 200 per cent per annum for each of the last three years.[11] In January 2017, German supermarket operator Rewe announced that it was introducing a meal-kit delivery service for its customers. This followed the acquisition of German meal-kit subscription service Kochzauber by discount operator Lidl.[12]

New competitors

The evolving retail landscape is being shaped by new forms of competition such as subscription-based businesses and manufacturers that want to sell direct to consumers. In addition, a resurgent independent sector is emerging in response to the desire of consumers to shop closer to home.

Meal-kit subscription services are using mainstream package delivery services rather than investing in their own fleet of delivery vehicles, utilising innovative packaging which keeps the food chilled and fresh. Therefore they have avoided the costs of purpose built delivery vans with cold storage facilities that have impacted the profitability of supermarket home deliveries.

These new competitors have different operating models and cost bases. Many are either predominantly online businesses or businesses that have only a small number of stores. They do not need to adapt to the changing retail landscape because they have been set up to fill the gaps in demand that traditional retailers are struggling to meet. As predominantly online businesses they are not exposed to the same cost pressures – for example rising property costs and business rates or even the same tax levies.

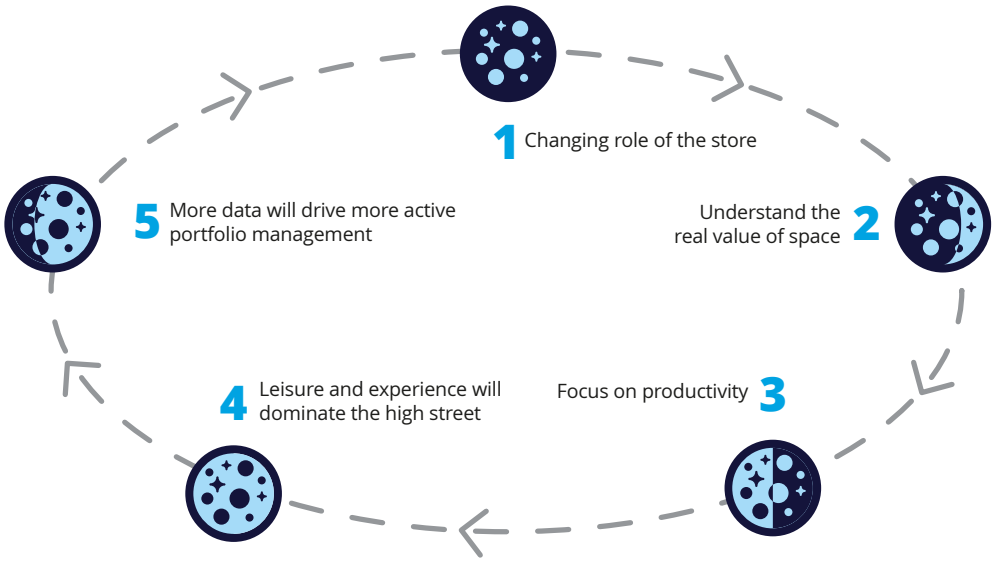
When is a store not a store?

The role of the store has changed.[13] It is no longer just a place where consumers go to buy a product. Increasingly it is becoming a fulfilment centre or mini-warehouse where consumers can go to collect or return online purchases.

As the role of the store evolves, retailers and landlords struggle to understand the true value of retail space in an omnichannel world (see Figure 4). How can they measure the contribution of an individual store when it may be supporting online sales in addition to those that go through the till? How do you incentivise and reward staff who may spend most of their time assisting consumers with issues such as returns and click-and-collect orders? As the role of the store changes, staff working in those stores need different skills and capabilities, for example for fulfilment of online orders in store then pick-accuracy and productivity become more important.

An improved understanding of the true value of retail space will inevitably lead to a greater focus on productivity. The migration of sales online means that many retailers have more space than they require. However, they have also found it difficult to exit unwanted space either due to long-term leases or issues with competition. For instance, if you close your store what is to stop your customers from wandering across the street to your nearest competitor?

Figure 4. Changing role of the store



Source: Deloitte Real Estate

The productivity and profitability of retail space are becoming bigger priorities. Retailers are being forced to think like landlords renting space to third parties and pop-up shops. They will inevitably look to incorporate more leisure and services into their offering accelerating the transition of the typical high street from a place centred on shopping to one more focused on leisure.

Retailers' access to more and more data which will enable more frequent reviews of portfolios could lead to higher rates of churn – which in turn will lead to a constant re-evaluation of space requirements and values.

Old metrics do not work any more

Many of the traditional metrics that retailers have used to measure business performance are no longer relevant (see Figure 5). Given the migration of a significant proportion of sales online, how useful is a measure like footfall, particularly when many of the people visiting the store may be returning rather than buying products. In an omnichannel business the role of the store is much wider than just a point of transaction, raising issues such as how to attribute sales and profits, and how to handle store impairment. The role of the store is becoming less clear due to its rapidly evolving model.

A brave new world

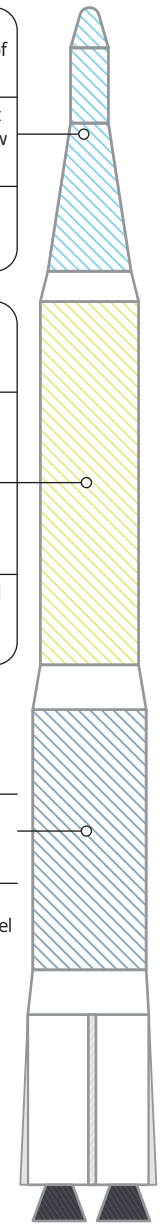
In the last five years the focus for many retailers has been on adding new shopping channels and investing in technology, such as automation, to increase the efficiency of their existing operations. However, this has become more difficult each year.

Following a period of unprecedented change the retail industry is facing an environment where margins are under increasing pressure from rising costs, lower pricing power due to increased transparency, and the need to invest in the digital transformation of their businesses. In this new environment traditional assets are potential liabilities and the value of product and service innovation has increased.

The retail industry is facing an environment where margins are under increasing pressure from rising costs.

Figure 5. Traditional retail KPIs

KPI	Onichannel relevance
Revenue growth (%)	Increasingly relevant to understand how interplay of channels can maximise this
Like for like sales growth (%)	Still relevant to some extent but how does it capture new online functionality?
Sales per sq ft	Only relevant to physical store channel
Profit before tax	Will continue to be key measure for investors
Gross/ operating margin (GM/OpM)	Increasingly important to understand impact of each channel on GM/OpM%
Operating profit per sq ft	Only relevant to physical store channel
Return on capital employed (ROCE)	Increasingly relevant – need to assess return on store and tech investment
Footfall	Only relevant to physical store channel
Number of stores	Only relevant to physical store channel – is it positive or negative?
Average transaction value ATV/ Basket size	Increasingly important to understanding cross-channel impacts on this measure



Source: Deloitte

Responding to the profitability challenge

There are three ways retail businesses need to respond to the challenges they face. We believe they will require revolution and evolution in equal measure.

Survival of the fittest
The traditional model of retail needs to evolve. Retailers are already responding to the structural changes in the market but are they moving fast enough?

There are many challenges to consider and they will differ depending on the sector and nature of each individual business. However, there are also some critical issues to address: the need to remain customer focused, the need to be differentiated and the need to be innovative. Each of these needs to be considered in the context of continuing to deliver value to shareholders. We argue that how businesses respond to the challenges highlighted above will have the greatest impact on profitability in the long term.

Retailers are already responding to the structural changes in the market but are they moving fast enough?

1) Real customer engagement
The relationship with the customer is at the heart of the retail experience. Or at least it once was. In an increasingly complex omnichannel market – do retailers still really know who their customers are and what their connection to them is?

Real customer engagement involves both knowing and understanding your customers. Retailers first need to understand what their brand stands for in the eyes of its customer. Then the focus should be on insuring that every interaction the customer has with the retailer – across all touchpoints and stages of the customer journey – reinforces this relationship.

While this may sound simple, in reality it is very difficult due to the structure of many retail businesses which have remained focused around the traditional functional silos such as marketing, commercial and operations. The metrics used to manage the business have reinforced the status quo and it will require both a different structure and different metrics to encourage a more integrated approach and more engaging and more consistent customer experience

We believe that retailers need to focus more on customer metrics such as customer acquisition cost and customer lifetime value, i.e. the cost of getting a new customer and the total amount of profit you will make from them over the lifecycle of your relationship with them. Another measure would be to look at total share of each customer's spend.

Under Armour develops its own connected fitness platform

Sportswear brand Under Armour acquired fitness app MapMyFitness in 2013 for $150 million and with it acquired 20 million regular users of products such as MapMyRun and MapMyRide. This was followed by the purchase of rival fitness app Endomondo in 2015, adding another 20 million users – the majority of which in Europe – extending the company's reach. The Under Armour Connected Fitness platform now has over 200 million users and has allowed the brand to appeal to a higher proportion of women. Customers that are part of its Connected Fitness ecosystem are also 26 per cent more likely to make a purchase after receiving personalised recommendations.[14]

"Speciation is the evolutionary process by which biological populations evolve to become distinct species."
Orator F Cook

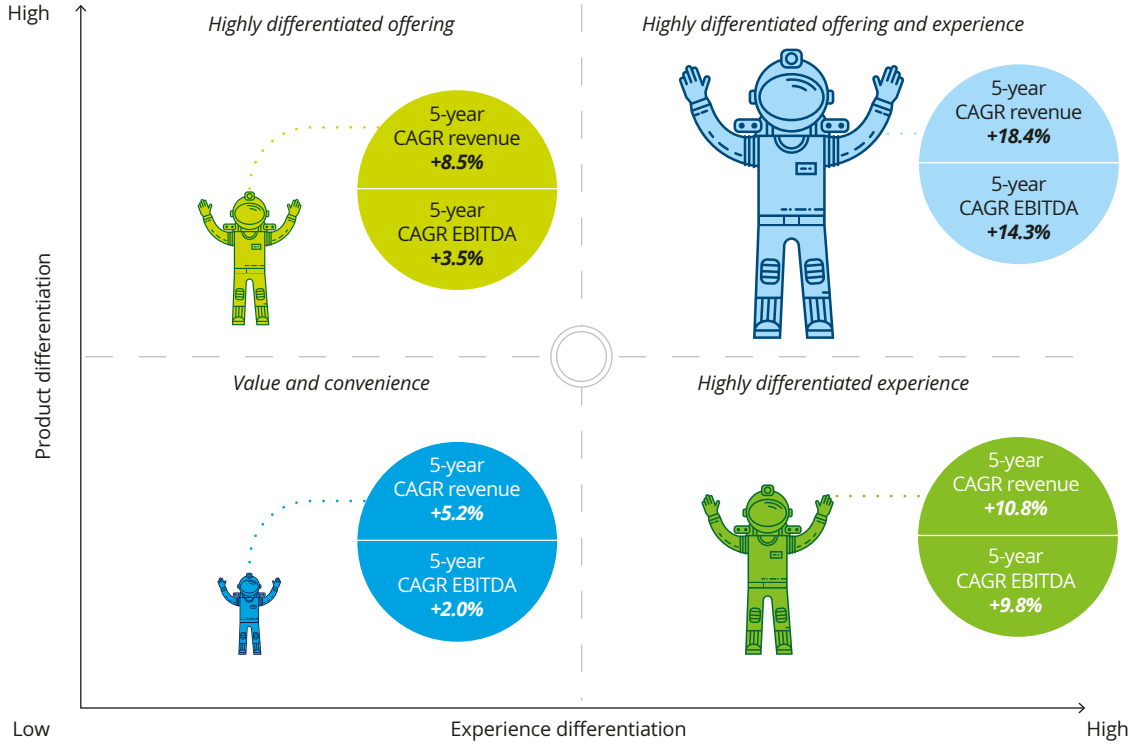
Brands are also taking more innovative approaches to customer acquisition. Some such as Under Armour are investing in creating ecosystems that build loyalty and collect data that can then be use to personalise products and services for customers (see case study). Others, such as Amazon, are investing in content. The Amazon Prime subscription service was originally focused around free or lower cost delivery. Then it added free content streaming services such as Amazon Prime Music and Amazon Prime Video and in recent years has started producing content, receiving its first Academy Award nomination in January 2017. CEO Jeff Bezos has a simple vision for the Prime service: "We want Prime to be such good value, it would be irresponsible not to be a member."

2) Differentiation – the speciation of retail

Many retailers feel that they need to be the best at product design, sourcing and merchandising, as well as digital marketing, CRM, customer experience, logistics, distribution and fulfilment. However, this means that they need to invest in all of the above areas and this is impacting profitability and eroding margins.

Retailers will struggle to continue competing with different rivals offering the most flexible delivery options, the lowest prices, the widest range and the best customer experience. Given increasing cost pressures, fighting a battle on all fronts appears unsustainable. Therefore, we believe in the future there will be greater speciation in retail. Successful businesses will be those that focus on excelling in just one or two of areas rather than trying to be the best at everything.

Figure 6. Greater differentiation leads to growth
Compound Annual Growth Rate (CAGR) 2012-16

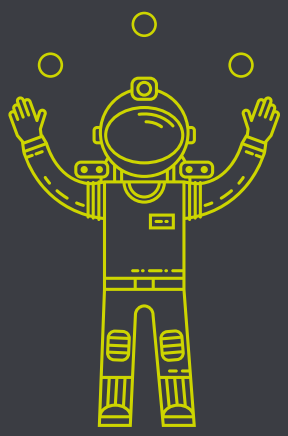


Source: Deloitte

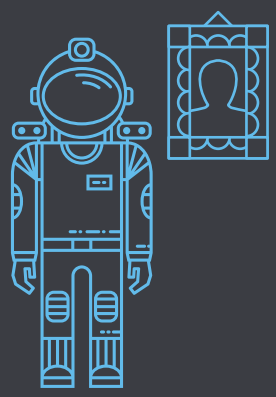
Speciation involves clear differentiation between species and a single-minded focus on what an individual retailer wants to be known for. Using the same analogy Deloitte analysis has shown that the most clearly differentiated retailers are often the most profitable. Deloitte analysed the performance of FTSE 350 retailers, ranking their levels of product and experience differentiation from high to low. Four distinct groups emerged with those that were the most differentiated on both experience and product recording the strongest revenue and profit growth.[15]

Analysis has shown that the most clearly differentiated retailers are often the most profitable.

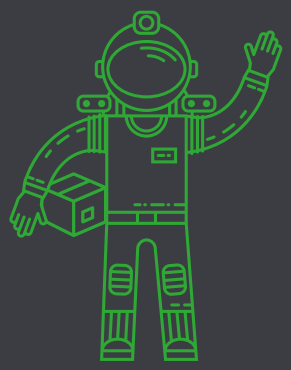
So what might the future speciation of retail mean for the industry? We believe that five main species of retailer will emerge:



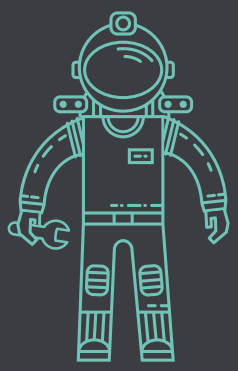
The Entertainer – has a total focus on the customer experience. Stores are often, but not always, large flagships or destination stores (e.g. Nike Town, Hamleys). The Entertainer understands that shopping can be a leisure activity.



The Curator – seeks to ensure that they offer their customers a carefully edited range of products with strong merchandising. The focus is on making it easy for the customer to find what they are looking for (e.g. John Lewis, Asos).



The Deliverer – offers the most comprehensive range of fast and flexible fulfilment options based on a highly efficient supply chain that employs the latest digital technology. (e.g. Amazon, Argos).



The Innovator – is totally focused on the continuous innovation of its products and services. The brand is everything – a marker of quality and design (e.g. Apple, Dyson, Hotel Chocolat).

The Discounter – focuses on delivering the greatest value which does not necessarily mean offering the lowest price. The Discounter typically operates a simple, streamlined business, with clear marketing messages that support its focus on value. (e.g. Aldi, TJX)

Greater 'speciation' would require retailers to focus on only making investments that align to their strategy, enabling them to spend less to create more competitive differentiation.

3) Innovation – focus on driving greater returns

Traditional retailers are being disrupted by new competitors and new business models. Retail is an established and mature industry, and one that prides itself on product innovation. However, as a mature industry it has shown a lack of business model or service innovation which has allowed new competitors to target specific gaps in the market or growth niches.

Technology companies, and under this heading we include e-commerce specialists, understand that they have to innovate to survive. For example in 2015, Amazon spent more than 14 per cent of revenue on R&D (see Amazon case study). Traditional retailers find themselves increasingly in competition with technology companies and other competitors that invest heavily in innovation and research and development.

The structural changes the UK retail market has undergone in recent years has led many traditional retailers to prioritise incremental improvements in efficiency above innovation. There have been some successes where companies have invested in 'labs' or 'ventures' to help fund start-ups so that they can acquire technology or capability at an early stage.[17] However, much of this activity is small scale and taking place at the periphery of the business not the core. It is unlikely to help them meet the profitability challenge and better compete with their e-commerce rivals and other new competitors.

There are more cost effective ways to increase efficiency and productivity through innovation in areas such as automation, robotics and artificial intelligence. This can both drive cost reduction and enable investment in areas of the business that will create differentiation and build competitive advantage. For example by focusing on the customer experience.

Amazon invests in innovation at scale

Leading e-commerce specialist Amazon is an example of a business that is constantly innovating, first by introducing the e-commerce concept to mass market retail, then developing its Prime subscription service, investing billions of dollars in developing content services, trialling drone delivery and most recently launching a store without a checkout as it looks to expand into grocery retailing. With sales of more than $100bn in 2015, Amazon has also managed to grow margins in each of the last ten quarters.[16]

The structural changes the UK retail market has undergone in recent years has led many traditional retailers to prioritise incremental improvements in efficiency above innovation.

Profitability priorities – a to-do list

Retailers are competing with each other – as they always have – but they are also facing new competitors with very different business models such as e-commerce specialists, subscription services and even the large consumer product companies looking to sell directly to consumers and disintermediate retailers entirely.

In summary, retailers need to focus on: customer engagement, greater differentiation and focus on innovation that can reduce costs and generate greater returns. Below are our recommendations for overcoming the profitability challenge:

1) Create real engagement with customers – Retail is essentially a customer focused industry, but increasing complexity and rising cost pressures mean that some have failed to keep up with their customers changing behaviours. A greater focus on customer management is required i.e. understanding the value of your customer base and managing them through the customer journey.

2) Greater speciation – There is a clear need for greater speciation, specialisation and differentiation as retailers will struggle to generate adequate margins if they are not focused and try to be all things to all people.

3) Focus innovation on reducing costs and driving greater returns – If retailers are to remain relevant in the fast moving world of modern retail innovation needs to be focused on the current pain points: reducing store costs and overheads, automating processes and augmenting the workforce, and creating a more immersive and differentiated experience.

Retailers need to focus on: customer engagement, greater differentiation and innovation that can reduce costs and generate greater returns.

Endnotes

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