

Retailing through the lens of young consumers

We asked young consumers from Pearson College London to share with us how they and their peers shop and how they see the future of retailing

What are the most important things that you look for in your retail experience?



CUSTOMER SERVICE

knowledgeable staff who are willing and able to assist you



OMNICHANNEL

ability to shop anytime, anywhere, quickly and seamlessly, including an integrated returns service



QUALITY

good quality products which offer value for money



SUSTAINABILITY

sustainably sourced products, new alternative materials and transparent supply chains

What share of your shopping is done online?

20-80%

There was a divide between male/female consumers



Females have more choice for online shopping

Males prefer higher quality and to see the product before purchasing

Depends on the type of product



higher for groceries and small ticket items (e.g. electronics, books, music)



lower for clothing and footwear where customers wish to try them on in a store before purchasing

Why do young consumers shop online



- huge variety of products online
- ease of purchase
- competitive prices

Some barriers to shopping online



- issues with website trust and reputation
- unable to see/feel the product

How do you feel payment systems will be impacted by current and future technologies?

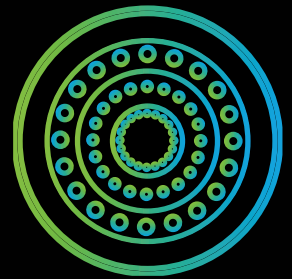
CURRENT PAYMENT SYSTEMS



Cash
Credit card
Apple Pay
PayPal
Android Pay

FUTURE PAYMENT SYSTEMS

Cryptocurrencies



Payment systems will become more seamless, based on contactless payments revolving around Android Pay and Apple Pay. Cash will reduce in both use and level of acceptance by retailers. Cryptocurrencies will become increasingly important as future payment systems (e.g. Bitcoin, Ethereum, IOTA), although the rate of adoption will be dependent on the relative development of countries.

Retailing of the future

New technologies

such as smart tagging and smart check-out will no longer be supplemental to the shopping experience, but fundamental

Innovative user-friendly experiential stores will act as retail galleries which allow customers to create their personalized shopping experience through AR/VR technologies

Customer experience continues to be important as shoppers want more engagement and interaction in stores

More e-retailers and small traders as social media is enabling people to create and promote their own brands.