To the Victors Go the Spoils

2015 RETAIL OUTLOOK

FTI CONSULTING

A Sense of Urgency

"Whew! We really dodged a bullet there. Thanks to good weather, aggressive promotions, $3 a gallon gas, and our online business, we delivered low-to-mid single digit comps over the holidays." This hypothetical quote could've been made by almost any retail CEO. Through good fortune, rampant discounting, and a surge in last-minute shopping, the 2014 holiday season was "saved." So what's next? We think Jamie Nordstrom had it right with his "Evolve or Die" mantra at Shop.org. Innovation, disruption, and revolution are the key themes for 2015. It's time for action; time for change.

Of course, it's much easier to talk about disruption and revolution when you're not in the thick of it; sitting through the Monday meeting going over last week's sales and debating why traffic continues to be down; which promotions to tweak in the upcoming weeks; how to get store associates to redouble their efforts around conversion and UPTs; how deep to go in the CRM housefile (or how often to keep going back to best customers with another "secret" sale); which e-commerce offers to trigger; how to clear through excess inventory; and which costs to cut.

For many retail executives, talking about the bigger, more fundamental changes that need to happen in order to disrupt, evolve and/or revolutionize the business is something that occurs only occasionally — at an off-site, a corporate retreat, or perhaps as part of the annual strategic planning process.

This cycle is a good microcosm for the industry at large. On one hand, it's necessary to keep the business running. But on the other, if we were starting from scratch, we probably wouldn't do it the same way.

We understand. We, too, think about the issues and challenges facing retailers today — how to drive growth, manage expense and enhance ROI — in an environment where the accelerating pace of change is the only true constant.

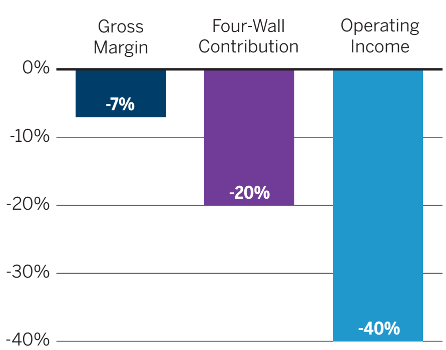
The New Mediocre

For many, the scenario above is all too real. ShopperTrak continues to report declines in store traffic, with the result that the average store's traffic for August–December 2014 was approximately 87 percent of the traffic for the same period in 2012. Left unchecked, declines of this magnitude tend to ripple across the retail business model with devastating effect.

Retail is a very sales-weighted business, with moderate incremental sales gains translating into substantial increases in Gross Margin, Four-Wall Contribution and Operating Income. However, the reverse also is true. A sales decline of just 5 percent can result in a 20 percent decrease in Four-Wall Contribution and a 40 percent reduction in Operating Income (see **Exhibit 1**). Over time, such declines will cripple the typical store-based retail operating model. And with traffic down two years running, the usual bag of tricks is not going to create enough sales to generate the required financial results going forward.

Exhibit 1

Impact of 5% Decline in Sales on ...



NOTE: Assumes a baseline of 60% gross margin, 20% four-wall contribution and 10% operating income; and that half the unit declines are recouped via discounts and markdowns.

HOW WE GOT HERE

Despite the abundance of press about the e-commerce tipping point, it's really the culmination of a number of factors, many of which have been challenging retailers for 10-20 years:

- An oversupply of stores (appr 24 sqft of mall retail space per person, up from 15 sqft in 1984).
- Maturation (and lack of differentiation) in many brands and sectors of the industry.
- A dearth of "hot" items (outside of mobile phones, tablets and the occasional big-screen TV or game console).
- Unfavorable consumer demographics (baby boomers retiring; millennials emerging).
- An uneven (at best) recovery and a lingering feeling (for most) that the recession is not over.
- An increased desire on the part of consumers to spend on services and experiences rather than on goods.
- And (of course) the continued growth of e-commerce, which, outside of grocery and auto/gas, has reached a tipping point where it's having a destabilizing effect on store economics.

We believe this environment is how things are going to be for the foreseeable future. And, if anything, we're still in the early stages of the new era of retailing — an era that some of today's retailers will not get to experience firsthand. 2014's wave of store closing announcements and almost unheard of December bankruptcies are just the beginning. It brings to mind a line from Ernest Hemingway's *The Sun Also Rises:*

> "How did you go bankrupt?" Bill asked. "Two ways," Mike said, "gradually, then suddenly."

Many retailers are currently in the "gradually" stage, hanging on, eeking out meager same-store sales (and often only because E-commerce and Outlets are mixed in with Retail), albeit at lower margins due to aggressive discounting, thus, resulting in lower profitability. Most are surviving, but few are thriving, and any external disruptions — stock market correction, credit card theft, terrorism scare, political stalemate or even just a bad stretch of weather — may push some retailers over the edge into "suddenly."

This is not the "rising tide [that] lifts all boats" which drove performance gains in earlier decades. On the contrary, this is an era of winners and losers. Retail Darwinism is a phrase that is in vogue every time there's a recession. In the New Mediocre, it's a constant state of being; one that requires action in order to survive.

A New Way Forward — Think Customer First

This is normally the part of the discussion where one explains their prescription for how to break out of this environment. Sorry to disappoint, but there isn't one. Or more precisely, there's not a single solution that will work for everyone. It's just not as easy as saying "Big Data," "Omni-Channel" or "Global."

There is, though, one overriding theme throughout: the need to Think Customer First. And while the idea itself is not new, changing the way retail is run to align around a Customer First mindset is largely uncharted territory.

Consider, for example, the role that customer insights play in retail. There typically is a Vice President (or Director) of Consumer Research & Insights who sits within Marketing (or, perhaps, Strategy) who oversees all types of consumer research — surveys, focus groups, online panels, etc. However, the role often exists separately from CRM (that manages the customer database — arguably a retailer's most data-rich asset), which, itself, sits apart from E-commerce, Digital Marketing and Social Media (each of which generates a treasure trove of customer information) which tend to operate independently from the Stores division (where the vast majority of customer interactions still take place). And none of this is typically integrated with Product Development or Merchandising, and sometimes it's not even well integrated into Marketing.

This is a challenge of structure and coordination, not talent. Actually, from a people perspective, most retailers have the essential building blocks in place to begin the Customer First transformation. What's needed, however, is an evolution of their role – their reason for being. And here, Retailers tend to face a couple of major challenges:

- Changing the way customer information is collected, managed and communicated to provide both a better understanding of why consumers behave the way they do and a roadmap around which retailers can take action.
- Transforming how the business is run so all the major functions are operating with a Customer First mindset.

Let's be clear. Customers themselves can't provide "the answer" — and, frankly, they are notoriously bad at predicting the future, either yours or theirs. However, when engaged the right way, customers *can* provide excellent insights about the present: what they like and dislike, where and how (and, to some extent, why) they shop, and how they think (consciously and subconsciously) about stores, brands, products and services. Used correctly, customers can provide the necessary direction, guidelines and warning flags on future decisions, not just feedback on what happened last month (or in the most recent campaign).

And customers are generally more than willing to share. In fact, many of them already are doing so. Whether through social media, inquiries to the website or contact center, product reviews, or the attitudinal, behavioral and/or transactional information that happens every day, customers generate a lot of information. As a retailer, all you have to do is give them the means to talk, make sure you are actively listening, and occasionally join in the conversation. This ability to have an ongoing dialogue with customers is one of the few advantages retailers have over most other companies competing for consumers' discretionary spending.

It's easy — and has become very common — for a company to say it is customer centric. But that view is often limited. Specific functions may be operating with a Customer First mindset, but very few retailers have rethought their entire business — strategy, structure, people and skills, processes, systems and metrics — to operate this way.

Transforming the Three-Legged Stool

Retail has long operated around a three-legged stool, with Product, Stores and Marketing overseeing the key touchpoints the brand has with the customer, supported by corporate functions such as Finance, Human Resources, Information Technology and Supply Chain.

This basic structure has evolved over the years, initially having been upended by E-commerce and more recently (at least in Marketing) by the rapid growth of social and mobile. But we believe the industry still has a lot of transition ahead as it shifts to a more Customer First orientation.

Merchandising & Planning has begun to take a more holistic Omni-channel approach, although there remains no single best practice model for how this function should operate. Stores organizations, on the other hand, largely are structured the same way they were 20 years ago, with the possible exception that the head of Stores now also may have responsibility for E-commerce P&L. And Marketing runs the gamut, especially where digital is concerned, with some retailers maintaining a separate Digital Marketing organization (likely reporting to a Chief Digital Officer who also oversees E-commerce) and others running a more integrated Marketing function with the Chief Marketing Officer having responsibility for digital and social in addition to the more traditional marketing functions.

In a Customer First organization, each of these areas will evolve further, incorporating customer insights into the existing approach — from the strategy and planning stages all the way through execution and performance measurement. To fully embrace this mindset, retailers will have to redefine many of their activities — focusing less on product hierarchies and classifications, distribution channels and/or store types and more on the identification and understanding of customers' wants, needs and desires, which could, in turn, be based on their lifestyle, lifestage, need-state, geography and/or demographics.

By embracing this philosophy, retailers will undoubtedly open up possibilities to expand into new product categories, extend from goods into services, identify innovative ways of serving the customer and develop new business models.

We Have Met the Enemy, and They Are Us

Stores organizations are still largely built around the same three-tiered pyramid — region-district-store — that came into being as local stores evolved into national chains. While this structure does foster operational efficiency, it's not especially Customer First. Customers, after all, live where they live and shop where they shop — in stores, online, from their tablet or smartphone and even from their TV and/or landline — without regard to which P&L (and whose bonus) it impacts.

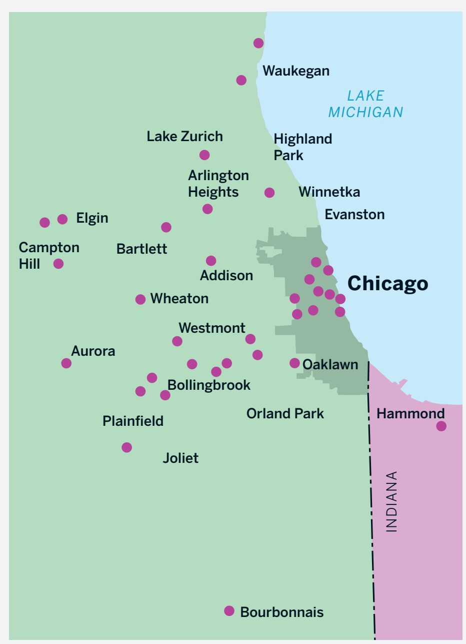
A Customer First stores organization has the customer, not the store, at its center. In a virtual world, customers can be organized around anything — demographics, lifestyle, lifestage, purchase patterns, etc. — but as long as stores continue to be customers' primary interaction point, geography remains the most logical organizing mechanism. Regions and districts would still exist, but they would be built from the ground up — from individual households to cities and metropolitan areas. And being Customer First, they would, of course, be Omni-channel (see sidebar, Who's in Charge of Chicago?"). What about those customers who live in places where there you have few, if any, stores? Well, with approximately 100 million people living outside the Top 100 metropolitan areas (those with over 500,000 people), this "all other" category is big — and largely underserved. This would be the responsibility of the head of E-commerce. And the heads of each of the regions, including the head of E-commerce, would have the same overall objectives: expand the number of customers and/or increase the amount spent by each customer, regardless of channel shopped.

Further, the role of the store itself will continue to evolve, driven by customers' growing desire to shop how, when and where they want. E-commerce continues to grow at double-digit rates, and, for many retailers, it already accounts for a double-digit percentage of sales.

WHO'S IN CHARGE OF CHICAGO?

Consider a specialty apparel retailer with 35 stores (25 retail; 10 outlet) in the Chicago metropolitan area. The company generates sales of approximately $125 million in this market — $100 million in-store and $25 million online — but believes it's underpenetrated and should be generating sales of closer to $200 million (without adding any stores).

How does the retailer go after this opportunity? The typical approach would have the CEO light a fire with the heads of Retail and Outlet, who would, in turn, engage with the district managers (two in Retail; one in Outlet, who also may oversee Milwaukee and St. Louis), who would work with their store teams to drive growth (probably focusing on conversion and UPTs). Marketing might also get involved to develop local campaigns and/or customer outreach activities to drive store traffic. And Planning & Allocation would make sure there's enough product to support the business.



But these efforts, even if well executed, probably will be only moderately effective, as they will be operating largely independently of one another. It's an orchestra without a conductor and requires the attention and support of the heads of Retail, Outlet, E-commerce, Marketing and Planning & Allocation, each of whom may have his or her own, more pressing initiatives (not to mention that it can take weeks just to get everyone into a meeting). And the approach is not scalable, requiring the same level of effort to repeat it for New York, Los Angeles, or Atlanta.

In a Customer First organization, there would be a single executive in charge of the P&L (across all channels) for the Chicago metropolitan area. And in partnership with the key functional areas, he or she would develop a multi-pronged plan (potentially including any or all of Product, Marketing, Training, Visual, E-commerce, etc.) that starts with customer objectives (e.g., increase the number of customers and/or increase the amount spent by each customer) and builds from there. Having one executive in charge brings focus to the efforts — one person who conducts the orchestra and is responsible for the results.

Paradoxically, while store sales stagnate, stores themselves are becoming more important than ever. Customers want to Buy Anywhere Get Anywhere (BAGA), and, of course, they also want to Return Anywhere. Stores offer customers a familiar, convenient and potentially immersive way to engage, but too many continue to be focused only on the traditional game of traffic, conversion and UPT (see **Exhibit 3**, "Customer Math, Not Just Transaction Math") that can strip the emotion out of the experience. For a store to succeed, it needs to be more than just a neighborhood pick, pack and fulfillment center relying on mall/walk-by/drive-by traffic for business. The store must create desire and be a place where customers want to go to experience products with all five senses; to be served; to pick up something, drop off something or have a service performed; to discover something new; to meet and see people; to be entertained; or even just to shop. In short, stores need to be destinations. And behind the scenes, yes, they might have to serve as mini distribution centers, picking, packing, shipping and receiving orders.

This requires a rethinking of the store itself: location and design (access and flow, as well as look and feel); products, fixturing and visual merchandising; marketing and advertising (using the store as media); point of sale; cash wraps; back-office operations; and the underlying technical infrastructure to enable "the next big thing." Further, talent and staffing requirements will change, with a greater need for highly engaged (and engaging) front-of-house experts in products, services (including selling) and relationships and, at the same time, more efficient back-of-house operators. And the store should be led by a store manager who can manage both groups, drive business and be involved in the local community.

The More Things Change ... the More Things Change

Of all the parts of a retail organization, Marketing has undergone the most change over the past decade, with the growth of new marketing disciplines (CRM, direct mail, email, digital, mobile, social media), the need to be simultaneously more creative and more data driven, and the emergence of innovative tools and metrics to measure marketing effectiveness.

Yet if you think about it, the traditional goals remain the same — to increase customer engagement across the entirety of the lifecycle (including, but not only focused on, driving sales) and to grow brand value. This next wave of change is more about integration rather than the addition of new disciplines. It's getting back to the idea of "Big M" marketing.

In most retailers, Marketing oversees consumer research and insights. As such, marketers are arguably in the best position to embrace the idea of Customer First. But with all the functional bolt-ons, many Marketing departments have evolved into a collection of semi-autonomous pods rather than becoming a single integrated team. Despite the best efforts of each to act in (what they believe to be) the best interests of the customer, the fragmented approach has resulted in sub-optimal outcomes, from both the customer's perspective and the collective effectiveness of the individual marketing actions.

This calls for a reboot, aligning objectives and actions along the various stages of the customer's lifecycle with the brand (from awareness through advocacy). The traditional divide between Marketing and Stores ("we get them in; you make the sale") no longer works. Nor do the different approaches to KPIs, with Marketing emphasizing incremental sales and Stores focusing on driving comp sales growth. Instead, thinking Customer First enables a stronger partnership across Marketing and Stores, jointly developing programs and campaigns to guide every step of the customer's journey.

More than any other area, Marketing is in the best position to go above and beyond the step of utilizing customer insights throughout the process and to move into the arena of customer co-creation and/or customer-fueled communications. Today's customers trust each other more than anyone else — sales associates, third-party experts and (not surprisingly) marketing messages. By giving your biggest advocates a voice (and many of them yearn to be heard) and/or enabling them to engage in, amplify and potentially co-opt your existing messages, retailers can speak quietly yet be heard more clearly (and by more people).

Measure Twice, Cut Once

Customers already have forced retailers to adopt a more Omni-channel approach to product. The next wave is to leverage customer feedback and insights across the entire product lifecycle — from Design & Product Development to Assortment Planning & Buying to Store-Level Allocation & Replenishment (see **Exhibit 2**).

Exhibit 2

Customer First Merchandising

Area	Objective
Design & Product Development	Initial customer feedback on design (sketches, CADs) to reduce unnecessary development and to increase adoption rate
Assortment Planning & Buying	Qualitative and quantitative assessments on finished goods to provide guidance to breadth, depth and price points
Store-Level Allocation & Replenishment	Regional/local input to better tailor assortments to individual markets/store locations

Some retailers have started such a transformation. Typically, this happens at the beginning or end of the season, when the Consumer Insights team presents a multitude of information (e.g., purchase data, product reviews, social media postings and traditional consumer research) as part of the end-of-season review which kicks off next season's calendar. Customer First takes it a step further, incorporating regular customer feedback as part of the process, rather than something that happens only at the beginning or end.

In addition, a Customer First approach would involve rethinking the product hierarchy around the customer, building it up around their wants, needs and requirements, which may shift it from the traditional classification-driven system to one based on function, brand/label or end-use. This, in turn, may necessitate a different organizational structure, with the goal that the company operates more in line with how the customer thinks and shops.

This is not, however, a substitute for design and merchandising talent. Instead, a Customer First approach provides them ammunition — data points to go deeper in buys, a rationale to go against the normal allocation curves and a way to break out of the trap of comparing individual stores with the chainwide average. This is a way to embolden merchants, not stifle them.

A New Discipline

Building a Customer First organization involves integrating customer insights into the major decisions throughout the lifecycle of a product, campaign, or store remodel; really, any strategic initiative. This requires a significant evolution in how we collect, manage and communicate customer information.

The magnitude of customer data has outstripped most retailers' organizational, operational and technical infrastructure. Further, there have been major advances in our understanding of how people make decisions, with the consensus view that the vast majority (perhaps upward of 95 percent) of decisions occur outside what we would consider conscious, rational thought. So in addition to more information than we can manage, there's a serious risk that much of what's historically been collected, reported and acted upon is telling only part of the story.

Retailers are beginning to break down their information silos, bringing together data that currently exists in consumer research, customer database, web and store interactions, and social media. Turning that flood of information into actionable insights is where the proverbial rubber meets the road. And while change has begun, most retailers still are struggling to figure out how to use all this different information and, frankly, how to hone their instincts in reading and interpreting the data. Further advances will require a good deal of experimentation and additional investment in areas such as data science and visualization.

With all of this in place, it's time to rethink the role that customer insights and engagement play in an organization, broadening its wingspan to include behavioral, attitudinal, social and transactional information (in addition to traditional consumer research) and adding responsibility for customer engagement programs (e.g., loyalty, affinity, credit card).

This expanded role requires a new type of leader, a Chief Customer Officer (CCO) who is a peer (and partner) to the heads of Product, Marketing and Stores. Just as the changing environment dictated the need to formalize and elevate the finance and technology functions under CFOs and CIOs, the growing requirement to be Customer First has necessitated this fundamental shift in the area of customer insights and engagement.

Metrics Matter … Except When They Don't

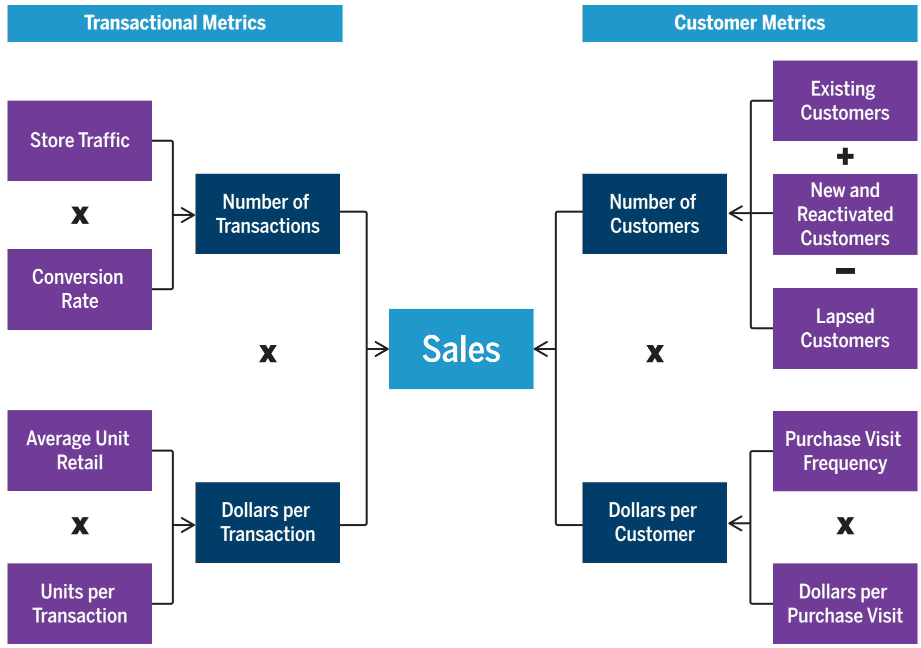
Over the past 20 years, metrics have largely replaced gut instinct as the preferred approach to understanding the business. And while we are big believers in data, analytics and metrics, we also recognize that some long-standing retail metrics are becoming less effective, outdated and, to some degree, obsolete. Even sales, the granddaddy of all metrics, is becoming more confusing, as growth in digital shopping, BAGA and new business models (e.g., membership/ subscription, affiliates and licensing) have added complexities to metrics such as sales per store or sales per square foot that were once were fairly simple.

And when trying to determine what's driving sales, most retailers still rely on the same set of transactional building blocks (see **Exhibit 3**): traffic, conversion, AUR, UPT and DPT. These came into being primarily because they were things we could measure, not necessarily things we should measure. While these metrics remain important (to understand sales and also to guide in-store staffing and sales associate training), they are not the only ways to "unpack" a sale.

Customer metrics illustrate an alternate way of understanding what's driving sales. Rather than breaking into transactions and DPT, the focus here is on number of customers and dollars per customer. This further breaks into customer inflow and outflow, purchase visit frequency and dollars per purchase visit. Unlike the transactional metrics, which are being greatly impacted by BAGA, the customer metrics are both channel and location agnostic. For most retailers (including nearly everyone outside of grocery and gas), attempting to drive growth by increasing traffic is both expensive and inefficient — at 25 percent conversion, traffic driving efforts, by definition, generate 75 percent waste.

Exhibit 3

Customer Math, Not Just Transaction Math



Additionally, customer metrics are the first steps in moving beyond merely counting "how many customers," and starting to determine "who" — which customers/segments are exhibiting specific types of behavior. In the world of traffic and transactions, every customer counts the same. Using customer math, a retailer is able to see differences among segments and can better understand particular purchase patterns: what, when, where and how often people buy.

These customer metrics are not new. In fact, they are a core part of CRM and direct selling. But it's rare that they are part of the standard retail dashboard. Why? Frankly, it's mainly due to people. Most current retail executives, having developed their careers in Stores, Merchandising, Operations or Finance, aren't used to working with customer data and haven't developed a "feel" for the numbers. With conversion, UPT and AUR, most retail executives know the norms for their company (and probably their peer group) and can spot outliers at a glance. Very few, though, are aware of the equivalent norms for purchase visit frequency, dollars per customer or churn rate.

Incorporating customer metrics into the standard dashboard is not without challenges. Most retailers do not have 100 percent capture rate (i.e., they cannot attach a specific customer to every sale) so the customer metrics do not represent 100 percent of sales, and, as such, customer metrics occasionally do not move in lockstep with transactional metrics. In addition, customer metrics generally do not measure non-transactional behavior — at least not in-store (online is a different story) — although this gap gradually is being bridged. And both customer and transactional metrics continue to be limited by their emphasis on quantity (how many/how much) over quality (how effective/why it was good or bad). That being said, customer metrics are here to stay.

Ultimately, we see retailers evolving to a hybrid approach — starting with all people (in the store, online, etc.), dividing them into those who are known and those who are not and then delving into various measurements of attitudes, actions and behaviors, incorporating both quantitative and qualitative metrics at every step of the customer's journey.

And there are similar changes happening below the sales line, e.g., understanding the impact of BAGA on margins, four-wall contribution and gross margin return on investment; determining (and managing) the effect of Omni-channel returns; and measuring the total value of a customer over his or her lifetime with the brand.

Of course, this is not just a metrics challenge; it's a change in approach. Retailers must move beyond managing transactions and begin to embrace the idea of managing relationships — how customers interact with the brand over the long term and how retailer actions (or inactions) positively or negatively impact this level of engagement.

Exhibit 4

The Customer First Mandate

Product	Embrace customer insights across the entire product lifecycle and re-orient the business to operate internally the same way the customer experiences the products.
Marketing	Re-unify marketing around a set of customer-focused objectives, and leverage customer fueled creative and distribution to amplify reach and improve effectiveness.
Stores	Rethink the field structure to be customer-centric, with P&L's aligned around customers/markets, not stores, and more defined accountability for driving growth.
Metrics	Adopt customer metrics to better understand what's really driving sales and margin, and begin to know "who" and "why," not just "how many."

A New Era of Engagement

On the whole, the challenges retailers are facing are not new. It's still a business of "rights." But rather than thinking right product, right place, right time, retailers need to think first about the right customers, and then determine the right way(s) to get them engaged. Winning in a difficult economic environment where the traditional approaches to driving sales and profits no longer are paying off requires disruptive thinking. We believe the key is to Think Customer First and begin to transform the company to operate around that philosophy (see **Exhibit 4**: The Customer First Mandate). If the customers are on board, the sales will come. After all, customers are the only ones who actually buy anything.

While this is a multi-year journey, the good news is that there are a number of quick wins that can occur along the way. This is not like an enterprise resource planning (ERP) project where the first step is spending $50 million on new systems that won't be operational for three years. That being said, because Customer First requires a fundamental change in mindset, as well as in how the business is organized, operated and measured, it can be quite challenging. Adjustments in executive roles and responsibilities and shifts in budget, control, organizational structure and bonus, many of which have been built up over decades, are difficult to change.

However, the groundwork already is being laid. The digital revolution is doing most of the heavy lifting to provide the burning platform and is acting as a catalyst for boards of directors, chief executive officers and executive teams to wake up to the risk of gradual demise. And gradual demise is difficult to react to — it's too easy to naysay and think that by staying focused and cutting costs you can ride it out. However, the "gradually" phase of bankruptcy lasts only so long (although some retailers are proving it can be extended longer than the "smart money" would predict). But once it tips over into "suddenly," it's generally too late to do anything to stop it.

The time is now. Start thinking Customer First.

We look forward to continuing this dialogue with you in our next Retail Outlook.

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AT THE CRITICAL TIME™

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