THE 2013 HOLIDAY RETAIL REPORT
Foreword

It’s easy to get distracted this time of year — easy to get caught up in the many storylines and perspectives about what this holiday sales period will bring.

We encourage our clients to focus on the things that drive growth.

The U.S. economic recovery remains far from ideal and has excluded too many households thus far. But economic progress clearly is evident, and virtually every variable in our forecast model has shown improvement from a year ago.

As was the case in 2012, bottom line results may not be as pleasing as some of the headline numbers. This underscores our belief that a multidimensional, fully integrated brand experience is paramount to sustaining growth and performance. Companies that embrace their customer relationships in this way are poised for long-term impact.

On the surface, the predicted growth for Holiday 2013 is solid, average by historical standards. But that is only the beginning of what we see as fundamental change and opportunity in the retail sector.

Have a safe and happy holiday.

Robert Duffy
Global Leader, Retail & Consumer Products
We expect sales of holiday-inclined merchandise to increase by 4.9% in 2013.

This represents an average year by historical standards but, nonetheless, one with which we suspect most retailers will be pleased.

Our forecast is derived from a regression model that incorporates macroeconomic and sentiment variables that have been strongly associated with discretionary retail sales growth over the last three decades. For all their worries, consumer confidence was running even to slightly ahead of last year until this past October’s partial government shutdown. Poll respondents expressed fewer concerns about joblessness and were encouraged by an improving housing market. Personal income gains remain weak by historical standards but are improving slowly. Notable gains in home values and financial assets should put many shoppers in a better frame of mind this season, though history tells us it is income growth that is most strongly associated with discretionary spending over the years.

The recent government shutdown and accompanying political drama will have minimal effect on holiday sales.

The 2013 holiday season is shaping up to be an intriguing one. Early estimates of the direct impact of the partial government shutdown were $300 million per day, not an economic backbreaker but enough to put a dent in gross domestic product. Standard & Poor’s (S&P) estimated the shutdown will trim 4Q2013 annualized growth by 0.3% for each week it lasted. Much of this impact will be concentrated in regions hardest hit by the shutdown such as the Mid-Atlantic section of the country. However, the residual effects of the shutdown will linger beyond its 16-day duration, and many questions remain unanswered despite the hasty compromise that ended the shutdown and avoided a potential debt default. There is concern in Washington, D.C., and across the country that we could go down this very same road again within a few short months when these issues are taken up again in Congress.

Despite the anxiety this political drama has unleashed on the general public, we are of the belief that the shutdown will have a minimal effect on consumer spending this holiday season. Those who continue to be impacted or put at risk by any lingering effects of the shutdown will be more restrained in their spending, but the numbers are not likely to be large enough to do noticeable harm to the season.

We witnessed another such spectacle of political theater last year, and it had only a slight bearing on holiday season results. The fiscal cliff showdown remained unresolved right through the 2012 holiday season, and the uncertainty deterred shoppers hardly a whit, judging by the season’s overall showing. Going over the fiscal cliff would have meant immediately higher taxes for nearly every American and significantly so for many middle class households. As each week of December passed without a deal between Congress and the president, the prospect of a big tax hike loomed larger — yet Americans shopped as they needed to that month. December 2012 hardly was a strong month for holiday sales, but shoppers did not recoil despite the looming prospect of a hefty tax hike. Consumers typically respond to such threats when they actually see their paychecks shrink or believe such an outcome is inevitable.

Let’s make this a little more personal.
FTI Consulting regularly interviews consumers to understand their perspectives firsthand. From October 28-November 5, 2013, we conducted an online survey among a nationally weighted sample of 9,880 American adults, ages 18 and older. The survey explored consumer opinions and behaviors regarding holiday shopping. We are pleased to share the key findings with you as part of The 2013 Holiday Retail Report.

1. This includes retail sales of general merchandise, apparel and accessories, furniture and home furnishings, consumer electronics and other miscellaneous GAFO categories and non-store sales for November through January.
Although discretionary spending has been lackluster, consumer confidence was at multiyear highs prior to the shutdown.

As for discretionary consumer spending, it has weakened a bit in the past few months. Retail sales growth has slowed recently, and the Back to School season generally was considered lackluster. The apparel categories have been notably weaker since mid-summer. Consumer confidence has backed off from mid-year highs as Americans began to get anxious over macro events that were pending but whose potential effect on personal finances was difficult to gauge. By mid-2013, most readings of consumer confidence were at their best levels since the 2008 recession — until the prospect of a government shutdown began to dominate the media conversation this past September. Even so, it is the expectations component of these indices that has weakened recently amid the shutdown and debt ceiling debate; the current conditions component has been fairly stable and continues to trend favorably. October consumer confidence readings took a hit in most polls as a direct result of the shutdown and the ensuing political standoff, but we expect those gauges will return to pre-shutdown levels now that the brinkmanship has ended — at least for the moment.

Even with six fewer days, the season is getting longer.

Americans officially celebrate Thanksgiving on the fourth Thursday of November. Every six or seven years, we lose six days from the holiday shopping season; that is, a late Thanksgiving reduces the number of days between Black Friday and Christmas to 26 days from 32 days in the preceding year. 2013 is such a year. Some industry analysts will assert that such an occurrence will dent the season’s sales. However, there is little evidence to support this claim. If one measures retail sales in the floating-day period between Black Friday and Christmas, then we would agree that total sales would necessarily be lower in a short season, just as they are in a fiscal year that encompasses 52 weeks compared with that infrequent 53-week year. This is axiomatic. But the season extends well beyond this 26-32 day time frame — and seems to begin earlier each year. If we define — as most others do, too — the holiday season to include at least the entirety of November and December, then this short season phenomenon loses most of its relevance.

We took a quick look at holiday sales results over the last 20 years plotted against the length of the official season (Exhibit 1). The results are not statistically persuasive.

The regression equation is directionally correct; that is, more days are associated with stronger sales, but the results are very scattered, and the relationship is not statistically significant. Two of the three seasons with 32 days had subpar sales results, and all three 31-day seasons’ sales hardly were noteworthy. Conversely, three of five seasons with 26 or 27 days posted healthy sales growth. It is clear that other macro variables that influence holiday sales overwhelm any impact from the season’s length.

Affluent households will spend more this year.

Our research shows that affluent households (household income of $100,000 and above) plan to spend more this year than last holiday season, particularly on gifts, entertainment and charitable contributions. The findings further reveal that affluent households spend nearly twice the average that other households spend on their holiday shopping.

EXHIBIT 1

Holiday Season Sales

Source: FTI Consulting Research
Fortunately, generosity does not depend on the length of the holiday season.

We would argue that shoppers have relatively fixed shopping lists and budgets, and having the luxury of a few additional days or an extra weekend between the two holidays to get that shopping done doesn’t make people spend more — it just lets them procrastinate and perhaps hold out for some better deals. Do shoppers spend more money in a 32-day season? Certainly they do when compared with a 26-day season, but over the 61-day period consisting of November and December, it’s doubtful, all other things held constant. Shoppers’ budgets largely dictate seasonal spending, and it’s hard to accept the premise that people are less generous or self-indulgent in those years when the season is shorter.

Gift cards are packing more sales into January.

However, one aspect of the holiday season that has changed gradually over the years is the percentage of total holiday season sales attributable to each of its three months. The reason we began to include January as part of our holiday season several years ago was the gift card phenomenon that began to push intended holiday sales into January since these sales are counted when the gift card is used. Exhibit 2 indicates that the share of holiday sales attributable to December has decreased by more than five percentage points in the last two decades, a notable decline, while January’s share has increased by nearly four percentage points over this time.

EXHIBIT 2

Monthly Share of Holiday Season Sales

Source: U.S. Census Bureau
Early promotions and longer store hours are shifting sales into November.

November’s sales share always is influenced by the date on which Thanksgiving Day falls, but the month’s share also has crept higher in recent years as many retailers have been kicking off the holiday season well in advance of the traditional Black Friday start. Exhibit 2 shows that November’s share has ticked up almost two percentage points, also at the expense of December business.

Some holiday promotions now routinely begin by early November, and last year, we recall some select Christmas promotional events beginning in late October, as well as aggressive promotions during all of Thanksgiving week. Consumer surveys show that a fair percentage of shoppers get at least some holiday gift shopping done before November. This past September, Kmart captured plenty of attention, not all of it favorable, for running Christmas ads early that month, reminding shoppers about its seasonal layaway program. The resurgent popularity of layaway among lower-end shoppers has made it sensible for retailers selling to that crowd to promote the season earlier than they used to do.

You may recall that many more stores were open on Thanksgiving Day last year, while other select promotions began early Thanksgiving week, especially online. This trend will continue in 2013 and beyond as other large retailers have announced that they, too, will have store hours on Thanksgiving Day or will open their doors at 12 a.m. on Black Friday. Shoppers turned out in surprisingly large numbers to shop on Thanksgiving Day or will open their doors at 12 a.m. on Black Friday. Shoppers turned out in surprisingly large numbers to shop on Thanksgiving Day last year, with many indicating that the evening of Thanksgiving Day, after all the festivities and football games were over, was a convenient shopping time. For many, it was far preferable to waking up at 4 a.m. the next day. Large retailers that previously have opted to stay closed on Thanksgiving Day will be pressured to open, as holiday sales lost to a competitor on Thanksgiving Day cannot be recaptured. Macy’s announced it will open at 8 p.m. on Thanksgiving night this year for the first time. J.C. Penney, too, will have store hours on Thanksgiving Day for the first time. Kmart is opening at 6 a.m. on Thanksgiving Day and will remain open for 41 straight hours. Moving up the start of the holiday season to a pre-Black Friday kickoff (or even before Thanksgiving Day) likely won’t impact the overall outcome of the season, but it will reshuffle some sales among competitors and move a larger percentage of holiday sales into November, further diminishing the importance of December to the season.

We see in Exhibit 3 that December 2012 was a weak month for holiday sales because of early promotions and the early Thanksgiving date, yet the overall season was reasonably good for sales. Some chains have selectively reduced their January markdowns after realizing that gift card recipients who are out in droves that month are less price sensitive than other shoppers.

EXHIBIT 3

U.S. Monthly Retail Sales (YOY % change in nominal sales)

Whenever the holiday season unofficially begins, it continues to get a bit earlier each year, and this chips away at the results of the season when strictly defined as the day count between Black Friday and Christmas. December is the month most affected by this change.
Online shoppers are ironic.

Americans who do most of their holiday shopping online tend to spend more than consumers who do most of their shopping in stores. Interestingly, the online group also tends to feel more stress during the holiday season than those who prefer the in-store experience.

Shoppers are becoming more inclined to buy online during the holidays.

Another changing feature of the holiday season is the influence of the online channel. Online retail sales have soared this past decade, expected to reach $260 billion in 2013; this hardly is a news flash. But what is less commonly known is online’s particular influence on holiday shopping, especially in recent years. We went back over 20 years on a monthly basis and analyzed the portion of adjusted GAFO sales (our proxy for holiday-inclined sales) that were attributable to the non-store channel (this category includes both online and catalog sales) each month.

We found that through 2008, shoppers were no more inclined to use the non-store channel to shop during the holiday season (November through January) than they were during the rest of the year. The two data series in Exhibit 4 were fairly identical until that time. But starting in 2009, the percentage of monthly GAFO category sales attributable to the non-store channel began to accelerate during the holiday season relative to the rest of the year. This trend has continued unabated for the last four holiday seasons. Translation: Relatively speaking, shoppers now are more inclined to spend online (catalog/call centers continue to diminish in importance, accounting for just one-quarter of total non-store sales) during the holiday season than they are the rest of the year. Some may have assumed it always was this way, but this trend wasn’t true until recently. The thrill of hitting the malls during the holiday rush has waned a bit due largely to the incredible convenience, reliability and deals that can be found online.

Another surprising holiday season factoid is the importance of January to the non-store channel. Generally speaking, January always has been the strongest month of the entire year for non-store sales relative to monthly GAFO category sales, and that trend continues uninterrupted to this day (Exhibit 5).

This makes perfect sense upon any reflection. Shoppers likely are weary of going to the mall following the Christmas holiday: The weather is cold in some regions, and they are more inclined to stay indoors, thus post-holiday sales abound. It’s a recipe made for the non-store channel, which, today, nearly is synonymous with online.

The huge impact of online sales last holiday season was even more dramatic than the low double-digit growth previously shown in Exhibit 3, which included fading catalog and other direct sales in the non-store category. Compared with store-based sales growth of just 3%, online sales grew at a 16% clip last holiday season and have maintained a mid-teen growth rate for much of 2013.

**EXHIBIT 4**

Non-store Sales as a % of Adjusted GAFO Sales (holiday season average)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rest of Year Average</th>
<th>Nov-Jan Average</th>
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<tbody>
<tr>
<td>2002</td>
<td>5%</td>
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<td>2003</td>
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<tr>
<td>2012</td>
<td>5%</td>
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</table>

Source: U.S. Census Bureau

**EXHIBIT 5**

Non-store Sales as a % of Adjusted GAFO Sales (by holiday season month)

<table>
<thead>
<tr>
<th>Year</th>
<th>November</th>
<th>December</th>
<th>January</th>
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</thead>
<tbody>
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<td>2002</td>
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<tr>
<td>2012</td>
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</tbody>
</table>

Source: U.S. Census Bureau

2. Note: This ratio should not be considered a market share proxy because the GAFO aggregate consists of most discretionary retail categories, while the non-store aggregate includes all non-store sales regardless of category, including staples and other non-GAFO items. However, an overwhelming share of sales in the non-store sales aggregate consists of goods that are part of the GAFO aggregate.
The online channel continues to increase its share of retail sales year round.

U.S. Census Bureau figures indicate that online sales growth year-over-year (YOY) has accelerated in 2013 to a high-teens rate from the mid-teens in 2011-2012, with growth consistently strong across many product categories. Using adjusted Census Bureau data, U.S. online sales in 2013 are increasing at slightly more than four times the rate of store-based sales growth, a differential that has widened in the last year or so (Exhibit 6).

Data compiled by internetRETAILER generally support these growth figures, with online sales of the Top 500 U.S. e-retailers growing by 19.7% last year. More impressively, this growth rate still was a robust 17.8% when Amazon.com is completely excluded from the mix. The internetRETAILER data also indicate that store-based retailers (on the whole) are doing quite well in selling goods online relative to web-only businesses and others, as seen in Exhibit 7.

Thirty-four companies reported online sales of retail goods in excess of $1 billion in 2012, according to internetRETAILER.

The enduring appeal of human connection.
Despite the penetration of online sales, many more consumers indicate they still prefer to purchase holiday clothing, decorations and gifts in stores. This preference for a personal touch also applies to their holiday-related charitable contributions and to making arrangements for holiday celebrations and holiday entertainment.
We have increased our estimate of 2020 online sales by $46 billion.

Based upon recent sales trends, we have revised our forecast model since last year’s report and now expect online sales in the United States to hit $260 billion in 2013 and eventually reach $508 billion by 2020 (Exhibit 8). This is a $46 billion increase from our previous forecast of $462 billion, achieving a 13.7% market share by the end of this decade compared with our previous market share forecast of 12.0% and an actual 8.1% market share at the end of 2012. Stated in sports time, U.S. online retailing is in the early second half of its game.

Our forecast model for online sales recognizes inherent limits to the online market share potential of each product category regardless of its growth rate at any particular moment. Conceptually, each product category has its own online market share potential and growth trajectory that get each category to its eventual limit. The general characteristics of a product and its natural suitability for the online channel largely determine the specific parameters for that product’s online share potential.

Excluding the supermarket sector, a retail category with huge total sales but one we view as having very low online market share potential, our forecast model expects online sales of $495 billion by 2020 (Exhibit 9) compared with our previous forecast of $446 billion, implying an overall online market share of 17.0% in 2020 compared with 14.8% in our previous forecast.

These upward revisions reflect the fact that online sales in 2012 and to date in 2013 have exceeded our previous expectations and required a re-estimation of the equations underlying our forecast model, as we do periodically. We have little doubt that tablet-enabled mobile commerce is responsible for much of this uptick.

Tablets are powering online sales growth.

The accelerating pace of online sales over the last several quarters undoubtedly is being influenced by the rapid proliferation of the tablet computer, which has facilitated mobile commerce for millions of users compared with transactions on a smartphone. A June 2013 survey by the Pew Research Center indicated that 34% of adult Americans owned a tablet computer, nearly double the 18% ownership rate in the Pew 2012 survey. This is an amazing adoption rate for a device that wasn’t commercially available until early 2010. (The tablet ownership rate was 56% for those living in households with incomes greater than $75,000.) Commensurately, eMarketer expects that mobile commerce sales in the United States will approach $42 billion in 2013, accounting for 16% of retail e-commerce sales, up from $25 billion last year. Of the estimated $42 billion in mobile commerce sales that eMarketer expects this year, $26 billion, or 63%, will be tablet driven, a share that it expects will continue to increase and to surpass 70% over the next several years. Until the advent of tablet devices, mobile commerce transactions in the United States lagged behind other advanced nations, but the tablet is knocking down barriers that the smartphone was unable to overcome in this country. Nearly all larger retail chains now have mobile websites that accommodate a variety of portable devices.

EXHIBIT 8

U.S. Online Retail Sales and Market Share

Source: FTI Consulting Research

EXHIBIT 9

U.S. Online Retail Sales and Market Share (excluding supermarkets)

Source: FTI Consulting Research
The holiday season remains the make-or-break quarter of the year for most retailers.

Retailing is a famously seasonal business, and the extent of this seasonality varies across retail segments and products. But no matter the degree to which seasonality may vary among retailers, the holiday season accounts for the lion’s share of sales and profits for all retail sectors. It’s a biggie; but just how big is it?

We analyzed the quarterly operating performance of more than 100 retailers since 2008 to get a better sense of seasonal tendencies and recent historical performance. Generally speaking, Exhibits 10a and 10b show that holiday sales consistently account for about 28%-32% of annual sales but represent 35%-45% of annual operating profits.

As one would expect, department stores are the most seasonally influenced retail segment. Seasonality can vary widely among large retailers. Toys “R” Us depends on the holiday season for about 40%-45% of its sales and 70%-75% of its operating profits. Video game retailer GameStop generates nearly 40% of its sales and more than 50% of its operating income during the holiday quarter. The supposed origin of the term Black Friday — the time when retailers finally go “in the black” for the year — surely is an exaggeration, but the importance of holiday season results to large retailers cannot be overemphasized.

EXHIBIT 10a

% of LTM Sales

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EXHIBIT 10b

% of LTM EBITDA

Just over half of Americans’ total holiday spending goes toward gifts for family and friends. However, the other half is spent to create the full holiday experience, with 17% for food, drinks and entertainment; 10% for holiday travel; 9% on holiday clothing and accessories; 7% on decorations and holiday home décor; and 6% toward charitable contributions.

Eat, drink and be merry.

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Margins will continue to be pressured by aggressive promotional activity.

Holiday sales may grab headlines, but it is profits that ultimately matter to retailers, and the two don’t necessarily move in lockstep. Markdowns are what it “costs” a retailer to drive unit sales growth, and these promotions vary during the holiday season and across seasons. Retailers must decide how aggressive those markdowns will be without jeopardizing the profitability of the season. This is a classic exercise in demand elasticity. Whether or not customers respond sufficiently to changing price points is the perennial game of chicken that plays out each holiday season, and chances are if your competitors are responding similarly, it blunts the effectiveness of such moves.

Declining EBITDA margins among our group of retailers during the last two holiday seasons, especially in 2012, are indicative of the willingness of large retailers to sacrifice gross margins to achieve sales growth. This was true across all four retail segments we evaluated last year. Overall EBITDA margins declined by nearly 100 basis points in 4Q2012 (Exhibit 11a), with department stores registering the largest declines of approximately 200 basis points (Exhibit 11b). Margin pressure has continued through 2Q2013.

J.C. Penney’s promotional strategies could have a ripple effect on margin performance.

Another interesting consideration for this season’s sales and margins is the impact of J.C. Penney’s ambitious turnaround efforts on the entire middle market sector. Some analysts have openly begun to question J.C. Penney’s future viability in the absence of convincing evidence that it has stanching the red ink, stabilized its finances and is winning back customers. Many retail experts consider this to be a make-or-break season for J.C. Penney’s turnaround, and it surely needs chains, Sears Roebuck and Kmart, continue to languish as they have for years, and a disappointing holiday season this year likely will be met with a growing chorus of retail experts questioning the relevance and viability of these storied chains despite the ample liquidity of their parent company at the moment. We expect a highly promotional season from them as well.

Given the size of these retailing giants, heavy promotions from them quickly could ripple through the lower-end and mid-market retail sectors.
The giving spirit of the season comes through, usually.

For all the buildup that mass media confers on the holiday season as it approaches and plays out, its historical results are quite range bound and rarely are worthy of the hype in retrospect. Of course, it is the journey rather than the destination that rivets our attention. Who doesn’t stay tuned when their TV screen shows footage of shoppers crashing the gates at 12 a.m. on Black Friday to grab those door buster specials or that last-minute push of desperate shoppers on Christmas Eve?

Our evaluation of discretionary retail sales (GAFO categories plus non-store sales) from the U.S. Census Bureau over the last two decades (Exhibit 12) tells us that year-over-year nominal holiday sales growth since 1993 has averaged 4.8% — or nearly 3.0% after factoring in inflation.

The dispersion of these results around its mean is narrow. Only one year of the last 20 has experienced an outright decline in total sales (you guessed it — 2008), and on an inflation-adjusted basis, that total would increase to just three seasons of sales declines out of the previous 20. The giving spirit of the season combined with modest income and population growth nearly ensure that holiday sales will improve from year to year, even if modestly. Even in years of economic weakness or mild contraction, holiday sales generally increase.

It may be stressful, but we still love the holidays.

The majority of Americans say they love every part of holiday shopping, even though a third of them say it causes them a great deal of stress. They reject the notion that holiday shopping is a chore or an obligation and do not resent the effort or money spent. Not surprisingly, consumers who tend to enjoy the season buy more people gifts and spend more money. More surprising is the fact that stress does not seem to impact holiday spending. Those consumers who indicate that the holiday season causes them great stress actually spend more than stress-free shoppers.

EXHIBIT 12

U.S. Holiday Season Sales

-6% -4% -2% 0% 2% 4% 6% 8% 10%

Source: U.S. Census Bureau
After all, the spirit of the season is believing.

Is it possible there is a silver lining to the holiday season? Could it be that all the efforts to select amazing merchandise, to buy just the right quantities, to get product to the stores on time, to order exceptional value and to provide excellent service all while maintaining a cheery disposition might be just enough to find something in one’s holiday stocking? We believe so.

From all of us at FTI Consulting, we wish you and your family the very best this holiday season.
About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organizations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals, who are located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring.

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