THE WRITING IN THE AISLE: WHAT THE 2016 US HOLIDAY SEASON TELLS US ABOUT THE FUTURE OF RETAIL

THE RACE TO OMNI-CHANNEL HEATS UP AS SHOPPER DOLLARS RETURN

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Overview

The US retail industry has had an interesting holiday season, marked by high expectations, volatility and distractions, and a reassuringly strong end. While it saw high sales growth – a 4 percent growth over last year, the best in some time – the results have not brought cheer all around. In many respects, the 2016 holiday sales data emphasizes the disruption patterns impacting the retail industry, and validates several predictions about the changing face of retail.

Online and mobile sales continue to grow unabated, at 17 and 44 percent respectively, while in-store traffic saw the highest decline in two years. While none of this is surprising in itself, it helps to highlight the role omni-channel retail will play in the coming years. Even where retailers tried to shift lost customer footfall to their online channels, they were not completely successful in negating the loss of in-store sales. Our previous report highlighted the complex behaviors guiding shoppers' ultimate purchases – month-long online research, propensity to webroom, as well as a preference for buy online, pick up in store (BOPUS). All of this involves ongoing customer engagement across formats and devices, and is possible only through ongoing engagement in the omni-channel format.

These and other revelations from the sales data offer insights into the key challenges faced by retailers this season. The WNS DecisionPoint™ analysis focuses on identifying the key takeaways from this data, as well as helping retailers identify course corrections and new strategies that will deliver success in 2017. Findings include:

- With a 13.4 percent decline in in-store traffic, stores need to evolve to deliver unique brand experiences and enable flexible fulfillment strategies.
- Department stores will need to revamp their pricing strategies as customers continue to be value conscious - markdowns rose by over 40 percent YoY - and seek greater transparency in pricing.
- Processes supporting omni-channel capabilities, especially those relating to inventory and supply chain, need to be re-aligned to ensure real-time visibility and integration of SKU levels across channels.
- With 44 percent shoppers preferring online channels to complete the transaction, robust capacity and performance of online and mobile channels are a must have to avoid sales and reputational losses.

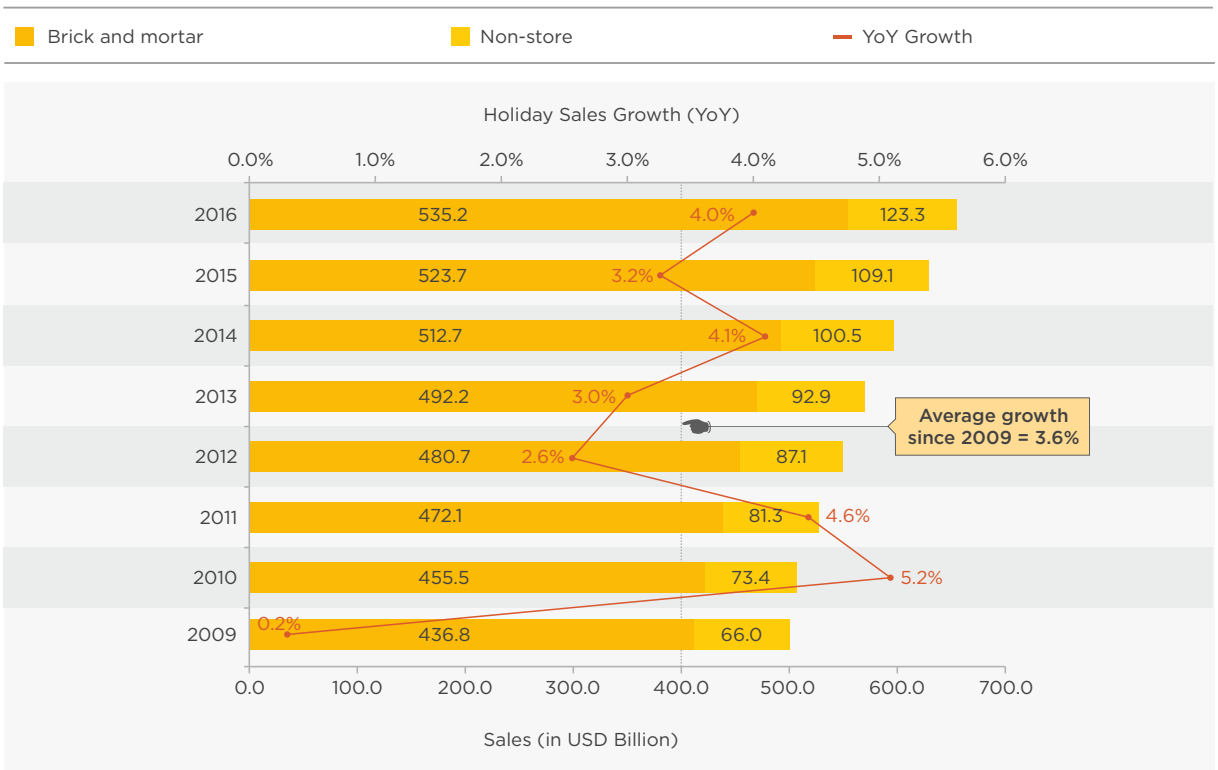
With brands announcing another spate of store closures to focus on operational efficiency and digital strategies, the industry is set to regroup itself to address the lacunae of this season. We foresee a greater focus on deals, convenience and personalization, as brands strive to achieve customer loyalty and repeat sales.

2016 U.S. HOLIDAY SALES: RECAP AND ANALYSIS

Based on numbers released by the U.S. Census Bureau, our analysis indicates that retail sales grew by 4.0 percent for November and December, in line with NRF results[i]. This translates to net sales of USD 658.4 Billion (Exhibit 1), excluding auto, gas and restaurant sales, and exceeds the net forecast of USD 655.6 Billion provided by NRF[ii]. This is significantly higher than the 2.6 percent average growth for the last 10 years, and greater than the 3.6 percent growth seen since 2009.

Exhibit 1

Holiday Season Sales Growth (2009-2016)



Source: US Census Bureau, WNS DecisionPoint™ Analysis
Note: Census data undergoes revision in April every year

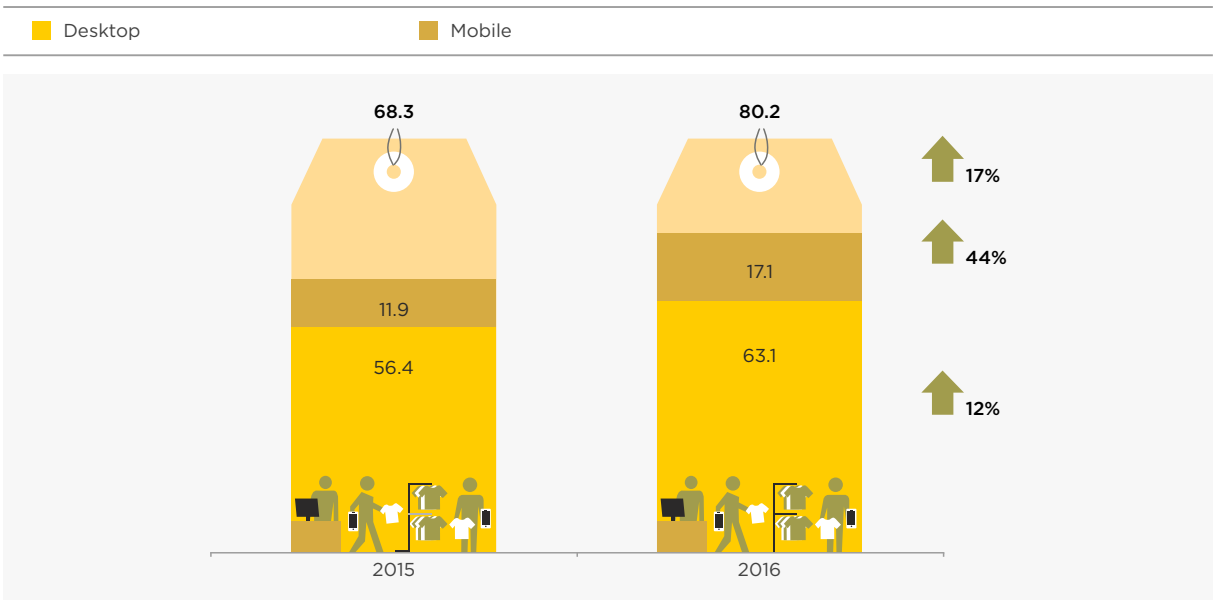
KEY OBSERVATIONS

E-commerce continued to be a driving force, outpacing overall retail sales. In the **2016 US Retail Holiday Report**, WNS DecisionPoint™ highlighted that e-commerce will outperform in-store retail in the upcoming holiday season. This was validated by 12.9 percent growth in non-store sales, the highest YoY growth since 2009. In comparison, in-store sales grew only by 2.2 percent.

Eliminating mail order, catalog retailers, and purchases made by corporates reveals that online retail spending actually increased by 17 percent[iii]. This growth was primarily driven by mobile, recording a 44 percent increase in sales compared to desktop, which recorded a 12 percent increase YoY (Exhibit 2). The rise in mobile sales can be attributed to consumers becoming more and more comfortable with shopping on their smartphones, as well as to retailers having improved performance of their mobile apps and websites. Additionally, mobile accounted for 21 percent of e-commerce sales in Q4, 2016, which is again a historical high. The growth of mobile channels can be judged based on the fact that they accounted for only 3.6 percent of total e-commerce sales in Q4, 2010.

Exhibit 2

Total Online Retail Spending for Full Holiday Season, 2015 and 2016 (in USD Million)

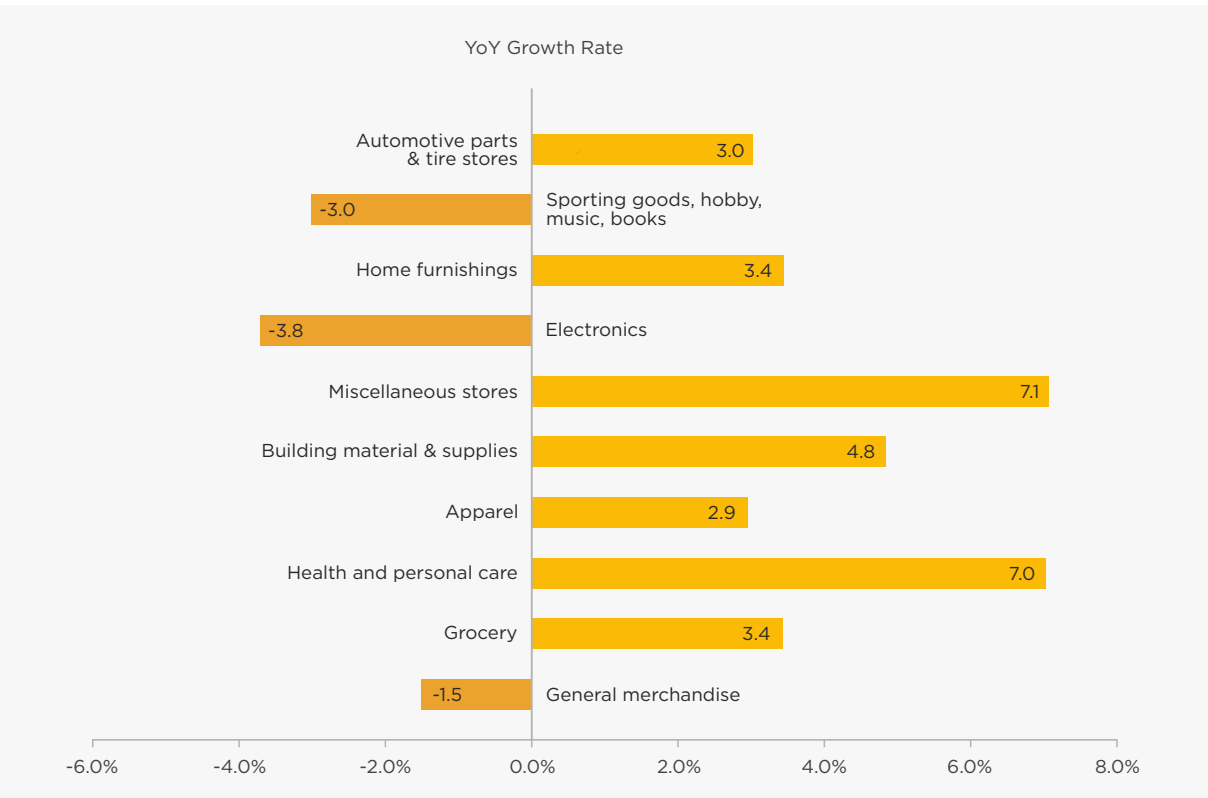


Source: comScore
Note: Excludes auctions, large corporate purchases, mail order, and catalog retailers

Even within traditional retail, performance varied across categories. To develop a better understanding of the in-store sales trends by categories, we plotted the quantum of sales in dollars against the YoY growth rate from previous year. Our analysis clearly reveals the variability in performance versus the previous year. Building materials and supplies along with home furnishings emerges as the clear winner in terms of YoY growth rate (Exhibit 3). While a steadily recovering housing market played its role, success of retailers such as Home Depot and Lowes is also being attributed to improved focus and performance across digital channels[iv]. This is highlighted by the exceptional performance of these retailers in the fourth quarter, with Same Store Sales (SSS) increasing by 5.8 and 5.1 percent for Home Depot and Lowes respectively[v]. At other end of the spectrum, electronics retailers struggled during the holiday season, as consumers shifted spending to online channels in general and Amazon in particular[vi]. There was downward pressure on sales due to a ubiquitous promotional ecosystem and weak in-store traffic. GameStop reported a 19 percent in SSS during the holidays, while Best Buy leadership has expressed relief that SSS were only down 0.8 percent for Q4, 2016.

Exhibit 3

Sales Spread Indicating Quantum of Sales and YoY Growth Rate by Major Categories

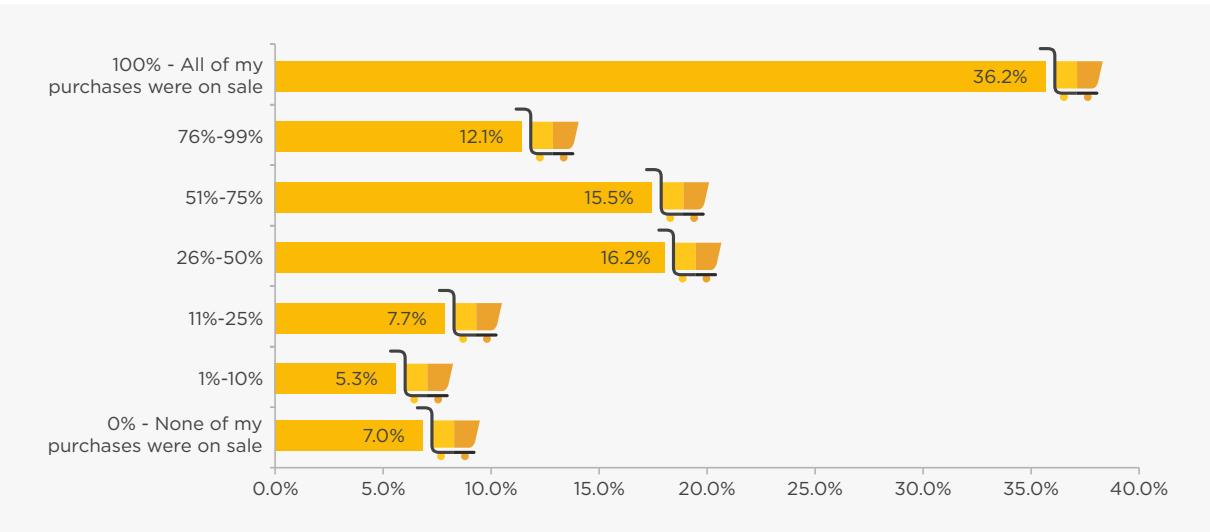


Source: US Census Bureau, WNS DecisionPoint™ Analysis
Note: Seasonally non-adjusted values are used here for indices

Retailers tried to lure more shoppers during Black Friday, succeeding only partially. The number of shoppers during the Thanksgiving weekend increased from 151 Million in 2015 to 154 Million in 2016 as per NRF Thanksgiving Survey. However, this increase was driven primarily by retailers resorting to heavy promotions and discounting. The NRF survey highlights that shoppers capitalized on these deals; nearly one-third indicated that all of their Thanksgiving purchases were from sales (Exhibit 4). However, only 9 percent of respondents as per the survey indicated that they had finished their holiday shopping, down from 11 percent in 2015[vii]. In our **2016 US Retail Holiday Report**, we had highlighted that consumers are spreading their holiday purchases over the entire duration of holiday season. Our hypothesis was validated by NRF, as on average shoppers had completed only 52.5 percent of their shopping by mid-December. In addition to this, a significant proportion of consumers indicated they are planning to shop in-store during after-Christmas sales (48 percent) and also shop online (44 percent)[viii].

Exhibit 4

Percent of Sale Driven Purchases, Thanksgiving Weekend

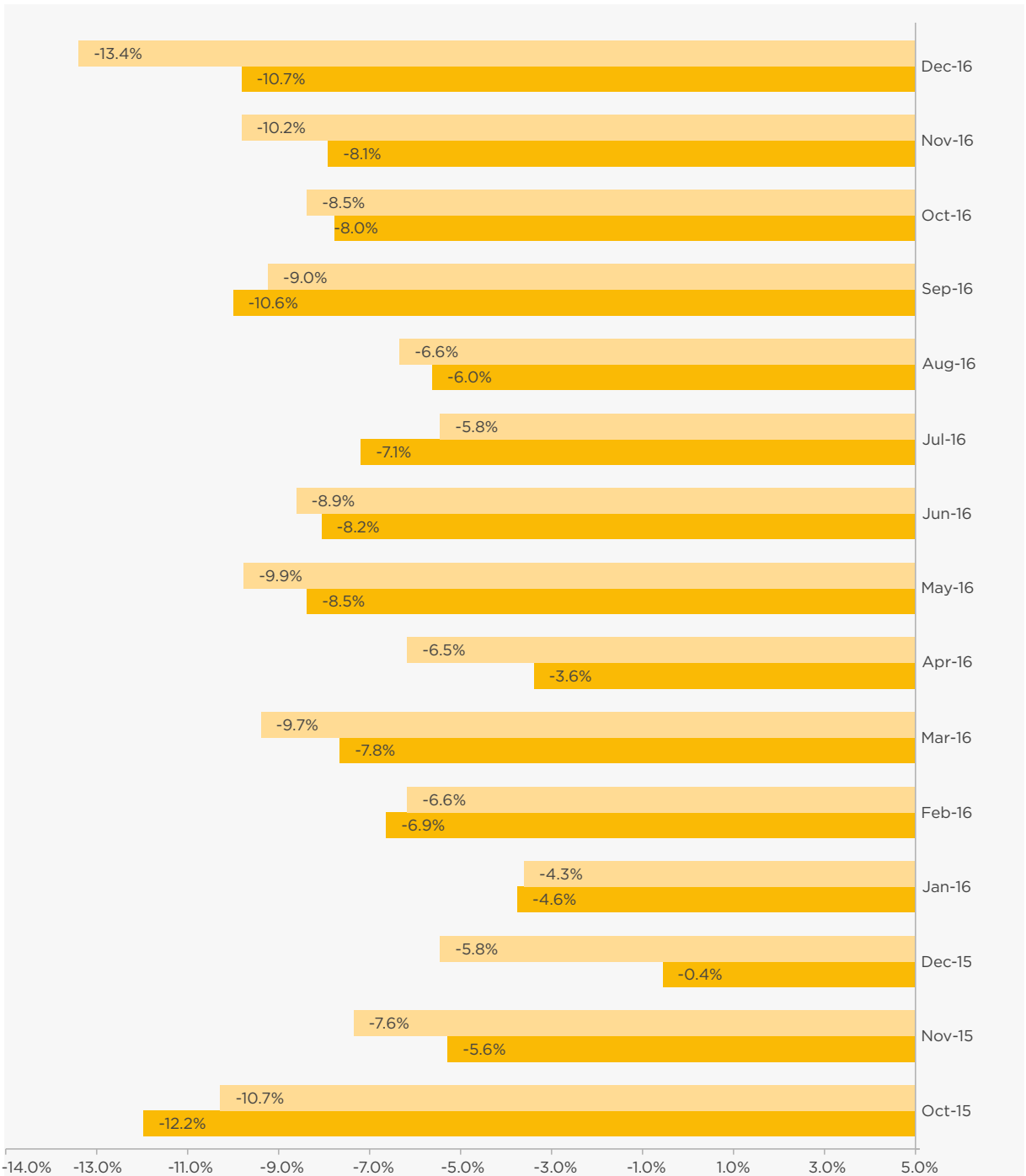


Source: NRF Thanksgiving Weekend Survey
Note: Total respondent size, n = 4330

In-store sales continued to decline for the thirty-sixth month in a row[ix]. We foresee that this trend will only grow, based on the fact that since January, 2016 the YoY decline has been 6 percent or more. Our analysis reveals that amongst all parameters, in-store traffic has the highest degree of correlation with sales (Exhibit 5). In-store traffic dipped by 13.4 percent YoY for December 2016, the biggest decline in last two years. As a consequence, majority of omni-channel retailers made efforts to provide consumers with a seamless experience across channels and increase their online sales. However, this did not offset the effect of the drop in in-store sales, which form a significant proportion of their revenues.

Exhibit 5

In-store Sales and Traffic



Source: RetailNext, WNS DecisionPoint™ Analysis
Note: Excludes data from gas, automobile stores, and warehouse clubs

Off-price retailers thrive and department stores struggle as shoppers become more value conscious. Shoppers' preference for deals and discounts was evident this holiday season. Shoppers across economic segments preferred buying branded fashion-wear from off-price retailers, switching their spending from department stores.

This preference for the off-price retail format is driven by factors such as significant discounting, more relevant inventory compared to department stores, and greater price transparency[x]. As seen in Exhibit 6, off-price retailers TJX and Ross Stores saw prominent gains this holiday season and their SSS increased by 2.8 percent and 2.0 percent respectively. By comparison, all major department store retailers in our analysis set witnessed negative SSS. While many of these retailers have created off-price formats such as Nordstrom's Rack and Macy's Backstage, the gains were not sufficient to counter the decline of their full price formats, which represent majority of their sales[xi].

Exhibit 6

Same Store Comparison Sheet for Selected Retailers (YoY % Growth)

Company Name	4Q16E	3Q16	4Q15	3Q15
Specialty Apparel				
Gap Inc.	2.0%	-3.0%	-6.4%	-2.0%
L Brands Inc.	0.0%	2.0%	8.0%	7.0%
American Eagle Outfitters	0.0%	2.0%	9.0%	4.0%
A & Fitch	-7.0%	-6.0%	1.0%	-1.0%
Department Stores				
Macy's	-2.5%	-2.7%	-4.3%	-3.6%
Kohl's	-2.5%	-1.7%	0.4%	1.0%
J.C. Penney	-1.0%	-0.8%	4.1%	6.4%
Dillard's	-5.0%	-4.0%	-2.0%	-4.0%
Discount & Off-Price Retailers				
Dollar General	0.5%	-0.1%	2.2%	2.3%
Dollar Tree	2.1%	1.7%	1.7%	2.1%
Big Lots	1.0%	0.0%	0.7%	2.6%
TJX	2.8%	5.0%	6.0%	5.0%
Ross Stores	2.0%	7.0%	4.0%	3.0%
General Merchandise & Warehouse Clubs				
Wal-Mart	1.8%	1.2%	0.6%	1.5%
Costco	4.0%	1.0%	1.0%	-1.0%
Target	-1.3%	-0.2%	1.9%	1.9%
Luxury Retail				
JW Nordstrom	-0.9%	2.4%	1.0%	0.9%
Neiman Marcus	NA	-8.0%	-2.4%	-5.6%

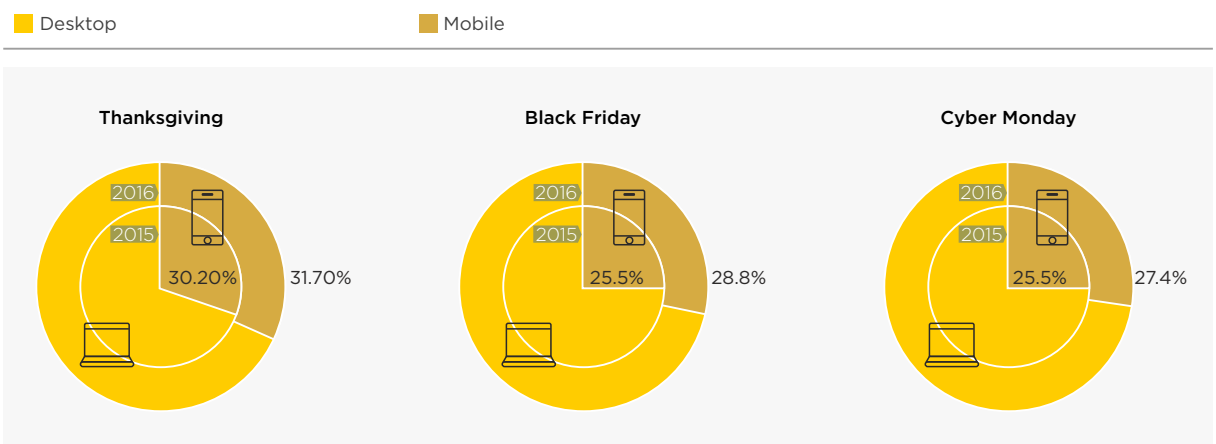
Source: Company Reports, Deustche Bank Market Research
Note: For all companies except Neiman Marcus, 4Q16E refers to SSS for quarter ending January, 2017, and 3Q16 refers to quarter ending October, 2016. Since Costco ends its FY in August, 4Q16E refers to data of quarter ending in February, 2017 and 3Q16 refers to data of quarter ending in November, 2016. Data points highlighted in green are best performers, while those highlighted in red are worst performers within a format category.

Retailers providing a compelling in-store experience gained more compared to peers. Given that most retailers have struggled during the holiday season, at WNS DecisionPoint™, we looked at the strategic drivers of retailers that succeeded, i.e., Wal-Mart Stores and Gap Inc., as seen in Exhibit 6[1]. While both retailers have taken differing approaches, the end objective has been to provide consumers with a relevant, engaging in-store experience. Walmart focused on the importance of in-store service, and consequently increased store associate count to manage operations more efficiently along with demos and entertainment zones on the shop floor[xii]. Gap Inc. was able to overturn successive negative SSS growth over previous quarters through investments in enhancing synergies across channels and ensuring a range of inventory more relevant to current fashion trends. The retailer has made digital in-store engagement a key tenet of its strategy, piloting DressingRoom by Gap, an application using which customers can virtually try clothing based on smartphone enabled augmented reality[xiii].

Mobile continues to be the most significant driver of online growth. Analysis of online shopping transactions reveals the growing proliferation of mobile channels. Based on available data for the three major shopping days in the 2016 calendar, i.e., Thanksgiving Day, Black Friday, and Cyber Monday, we see that contribution of mobile channel to overall e-commerce sales has seen a significant jump from 2015 to 2016 (Exhibit 7). Both Black Friday and Cyber Monday have seen a marked jump in the proportion of m-commerce sales to overall e-commerce sales. This is driven by improvements in the usability of both, smartphones as well as the retailers' apps, as shoppers become more comfortable using them[xiv].

Exhibit 7

M-Commerce Contribution to Overall E-commerce Sales, 2015 and 2016



Source: comScore, WNS DecisionPoint™ Analysis
Note: Excludes data from gas, automobile stores, and warehouse clubs

1. Being a warehouse club, Costco has been excluded from the analysis. Its subscription based model provides it with steady stream of regular customers.

MAJOR CHALLENGES AND PITFALLS EXPERIENCED IN 2016

Persistent promotions are the new normal. As seen earlier, a significant percentage of shoppers (53.8 percent) relied on discounts and promotions for more than half of their shopping during the Thanksgiving weekend. This is partly driven by decline in in-store traffic, as retailers resorted to increased markdowns to lure shoppers. The average markdown during the 2016 Thanksgiving weekend was 16 percent, an increase of 45 % over 11 percent last year[xv]. This trend is also highlighted by the shift in consumer spending documented earlier, as off-price retailers gained significantly at the expense of department stores. The combination of mobile proliferation and ease of internet shopping is providing consumers with greater visibility and transparency in pricing. As a result, deal-seeking behavior will only accentuate in the near future as consumers become more value conscious.

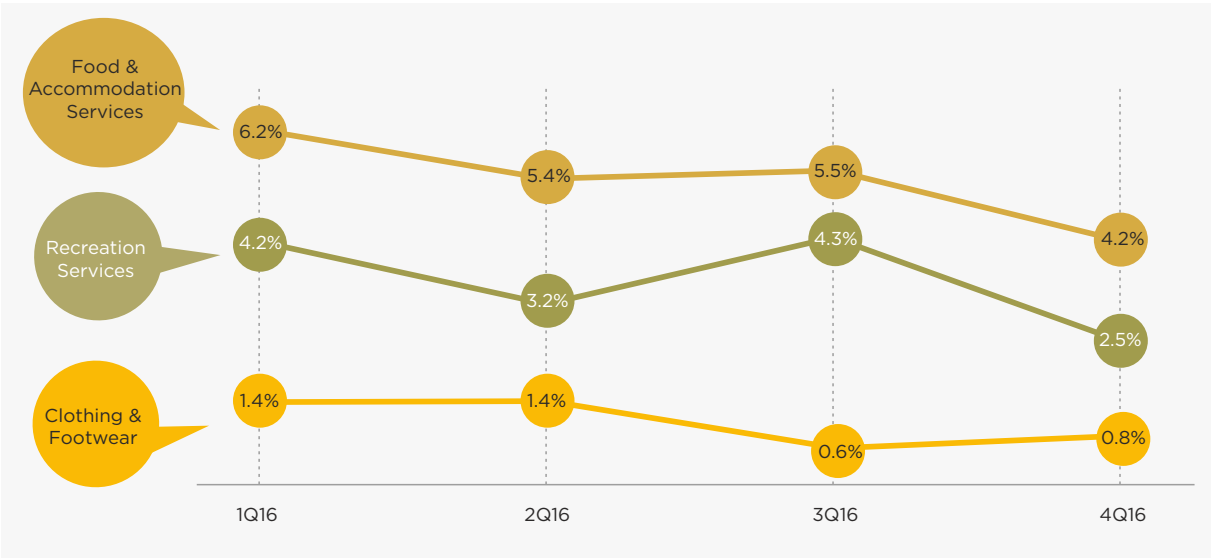
While buy online, pick up in-store (BOPUS) is a key opportunity area, operational challenges remain. In the **WNS 2016 US Retail Holiday Report**, we identified the buy online, pick up in-store (BOPUS) fulfillment option as gaining mainstream acceptance. More than one-third of respondents (36.6 percent), who preferred online shopping, indicated that the storefront is their preferred point of collection. The holiday season saw validation of this trend, as majority of retailers expanded their footprint of stores offering pick up for online orders[xvi]. Additionally, retailers such as Sears offered extensive discounts on online orders picked up in-store, given the strategic objective of driving in-store traffic and creating opportunities to cross-sell.

However, our analysis reveals retailers still have some way to go to master the operational complexities of this approach. Majority of retailers use a certain percentage of the in-store inventory to fulfill online orders. However, without proper operational procedures/ benchmarks in place for managing in-store inventory, this can lead to shortfall of items in the stores. Servicing BOPUS orders puts additional pressure on both in-store inventory and personnel as inventory visibility at a store level continues to be a key challenge[xvii]. This translates to poor customer experience for the shopper; on being surveyed after the holiday season, a significant majority (68.4 percent) thought of BOPUS as a very cumbersome process[xviii]. Some of the key issues faced by customers were receiving wrong items, sudden cancellation of online orders as in-store inventories fell below threshold levels, lack of prompt notification, and long wait at in-store pick up counters. In-store pick up will be a key tenet of retailers' omni-channel strategy given the benefits, i.e., elimination of shipping costs, shortening of order time, as well as driving personalized customer experience. However, retailers need to make improvements in their service delivery or risk decline in customer loyalty and loss of sales in future.

Shift towards experiential spending continues, as apparel and department stores are affected In our **WNS 2016 US Retail Holiday Report** we talked about the role of experiential spending, and how it negatively impacts retailers across categories. To develop a better understanding of this phenomenon, WNS DecisionPoint™ analyzed the YoY growth rates of different categories of products based on personal consumption expenditure data (Exhibit 8). Our analysis reveals that while the spending shift towards experience oriented services has slowed down, the effect is still evident based on the difference in YoY growth. This is of major consequence, particularly to apparel retailers and department stores, as younger consumers value experiential spending over apparel[xix]. This trend is also evident from the NRF December Holiday Survey, in which 38 percent of consumers indicated that they prefer to receive experience related gifts (travel tickets, holiday and restaurant vouchers), compared to 36.5 percent last year[xx]. Additionally, 61 percent of shoppers preferred to receive gift cards. Further analysis of these preferences reveals the shift from non-durable retail goods, such as apparel to experiences and services[xxi]. We found that among the top five gift card types, department stores (33 percent) was the only retail category. All others, i.e., restaurants (35 percent), cash cards (22 percent), coffee shop (21 percent), and entertainment (17 percent) – are essentially experience/food service oriented.

Exhibit 8

YoY Change in Personal Consumption Expenditure (%), 2016



Source: Bureau of Economic Analysis (BEA), WNS DecisionPoint™ Analysis
Note: BEA data undergoes revision in April each year

Website crashes resulted in missed sales, reputational loss on key occasions for certain retailers. Similar to previous holiday seasons, some retailers were ill prepared to deal with the surge in online traffic, resulting in website shutdowns and slow response times. As per NRF, 44 percent of shoppers primarily shopped online, versus 40 percent in-store. Additionally, the proliferation of mobile has led to extra traffic, putting pressure on retailers' digital infrastructure. The Macy's website suffered an extended outage on Black Friday, as online traffic surged[xxii]. As a result, the website visitors were put on a waiting queue, resulting in loss of potential revenues. Williams-Sonoma Inc. experienced a spike in loading times due to connectivity issues with a digital images service provider. In case of Macy's, the website crash has been documented as a key catalyst for disappointing SSS numbers for the retailer.

SUCCESS DRIVERS FOR 2017

As the omni-channel ecosystem undergoes evolution, retailers will need to make investments in the same to ensure a seamless experience. A significant majority of retailers have invested in omni-channel capabilities, given the quest to gain competitive advantage. In our report titled **Winning the omni-channel retail race**, we established that "Innovative omni-channel retailers" added 2.9 percent of economic value compared to -0.6 percent for "risk averse retailers"[xxiii]. However, the holiday season exposed flaws in current operating models of retailers, and the need to refine in-store processes and supply chains. For example, BOPUS serves to provide retailers with an additional opportunity to cross-sell and upsell to customers, generate savings by avoiding shipping costs altogether, and reduce order wait times drastically when done correctly. But retailers experienced several operational issues with one counter catering to in-store pick up and returns. To address these issues, Walmart is piloting a model kiosk at select locations, that fulfills BOPUS orders automatically[xxiv].

Additionally, achieving streamlined omni-channel fulfillment requires retailers to re-align their inventory management strategy. Currently, retailers do not have single view of SKU levels across channels. Hence, real-time inventory visibility and data integrity will be key for retailers.

Retailers need to invest in alternative solutions to address fulfillment issues, as last mile delivery remains a key challenge. The 2016 holiday season saw record growth in e-commerce, with both Cyber Monday and Black Friday clocking USD 3.45 Billion and USD 3.34 Billion in sales respectively[xxv]. The need for diversified delivery options has become more evident with this online proliferation. The near exponential online growth is putting pressure on traditional logistics players. While on-time delivery rates have been better than last year, they are still below the annual average for most of the logistics providers[xxvi]. To handle the volumes, shippers stretched delivery times on some routes and even suspended delivery time guarantees. To counter this, retailers partnered with innovative sharing economy based companies such as Deliv and Uber to extend their reach in the physical world. Another approach has been the application of robotics and IoT, whereby a combination of drones and smart sensors will enable retailers to understand delivery and logistics patterns for a given area so as to optimize schedules and modes of delivery. This in turn requires retailers to develop analytics capabilities to harness operational and transactional data from their deliveries, and gather insights.

While a myriad of possibilities exists, retailers need to strike a balance between cost and customer satisfaction. Walmart launched the ShippingPass program in May 2015, a subscription based program similar to Amazon Prime in select geographies. Though it made the program available for all US consumers in July 2016, it scrapped the program recently and replaced it with free two-day shipping at a reduced threshold order value of USD 35[xxvii].

Shift towards online spending will pressurize retailers to monitor store performance and rework their real estate strategy. While online channels account for a minor proportion (8.3 percent) of quarterly retail sales, they have a much wider influence on customers shopping habits[xxviii]. Specifically, emergence of online channels has led to retailers reassessing their real estate portfolios as store closures are announced more and more frequently. Our analysis reveals that of the twenty-seven retailers considered, a third reported store closure count greater than 20 percent of their 2010 footprint (Exhibit 9).This is driven by increasing online sales coupled with decreasing in-store foot traffic at brick and mortar stores. Two major department store chains, Macy's and JC Penney announced the closure of 100 and 140 stores respectively to improve operational efficiency and make suitable investments in digital channels[xxix].

Exhibit 9

Store Closures as a Percentage of 2010 Store Count for Major Apparel, Big-Box, and Department Store Retailers

Retailer	2010 Store Count	Store closures since 2010	Store closures as % of 2010 base
Foot Locker Inc.	3,426	770	22%
The Gap Inc.	3,246	894	28%
Ascena Retail Group	3,373	823	24%
Sears Holding Corp.	4,038	787	19%
Dollar Tree, Inc.	10,989	705	6%
Tailored Brands, Inc.	1,698	538	32%
L Brands, Inc.	2,968	304	10%
Abercrombie & Fitch Co.	1,069	347	32%
Dollar General Corporation	9,372	265	3%
Fred's Inc.	677	206	30%
American Eagle Outfitters	1,086	262	24%
Big Lots Inc.	1,398	241	17%
The Finish Line, Inc.	664	184	28%
Chico's FAS, Inc.	1,151	194	17%
Walmart US	4,141	212	5%
Bebe Stores	346	161	47%
Macy's	850	96	11%
Express Inc.	591	92	16%
JC Penney	1,106	110	10%
Target Corp.	1,750	51	3%
Dillard's Inc.	308	23	7%
The Buckle, Inc.	420	19	5%
Urban Outfitters, Inc.	372	20	5%
Kohl's	1,089	27	2%
Costco	540	2	0%
DSW Inc.	663	7	1%
JW Nordstrom	204	8	4%

Source: WNS DecisionPoint™ Analysis, Company Reports, Deutsche Bank Market Research
Note: Retailers with whose store closures is more than 20 percent have been highlighted

About DecisionPoint

Making key decisions that improve business performance requires more than simple insights. It takes deep data discovery and a keen problem solving approach to think beyond the obvious. As a business leader, you ought to have access to information most relevant to you that helps you anticipate potential business headwinds and craft strategies which can turn challenges into opportunities finally leading to favorable business outcomes.

WNS DecisionPoint™, a one-of-its kind thought leadership platform tracks industry segments served by WNS and presents thought-provoking original perspectives based on rigorous data analysis and custom research studies. Coupling empirical data analysis with practical ideas around the application of analytics, disruptive technologies, next-gen customer experience, process transformation and business model innovation, WNS aims to arm you with decision support frameworks based on 'points of fact.' Drawing on our experience from working with 200+ clients around the world in key industry verticals, and knowledge collaboration with carefully selected partners including Knowledge@Wharton, each research asset comes up with actionable insights with the goal of bringing the future forward.

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