

New Technologies, Shopping Evolution, and the Next Retail Revolution

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Abstract

We are witnessing a true retail world's effervescence within the challenges retailers are facing, struggling to keep up with trends and meanings, including the continuously reshaped consumer behavior. It is worth seeing what 2020 will represent on the most competitive market, U.S., within the context in which consumers' disloyalty reached historic levels, and brand engagement will be transformed by A/VR technology. And as the competition between Walmart and Amazon is continuing at a new level, looking at the back to basics approach of Walmart's Intelligent Retail Lab is really helpful. There is always a need for a better understanding of the store of the future as a brand story, the use of AI, and what shoppers want from retailers.

Keywords: Retail world's effervescence; New technologies; Shopping evolution; Retail reimagined

JEL Classification: L81, L86, M31, Q55



Retail world's effervescence within the challenges retailers are facing, struggling to keep up with trends and meanings, including the continuously reshaped consumer behavior

On December 5, this year, we remarked the opinion expressed by the co-founder of and the chief data scientist at SmarterHQ (a personalization platform powering highly relevant cross-channel experiences) with regard to the shopper behavior being fundamentally different this time of year, being necessary for marketers to update their used algorithms to accommodate behavioral shifts, shopping behavior being very different during the holidays (quicker decisions, typical browsing abandoning, more price-shopping etc.). (Abbott, 2019) On the same day, thanks to The Next Brick we also saw an opinion arguing that as the usually major retail events of Black Friday and Cyber Monday are appearing to become non-events by offering deals early and then extend the promotional period, in order to continue to win retailers need to be more creative so as to offer relevant deals based on customer insights collected by them in the months leading up to the holidays. (Nicasio, 2019) On the other hand, a senior business adviser at Yahoo Small Business looked at the challenges faced by small business marketers struggling to stand out in this already crowded field, recommending them among other aspects to use Black Friday and Cyber Monday data to run flash sales, time-based promotions, and more in the run-up to Christmas, Hanukkah, etc. and the New Year (considering trending items and trending searches). (Melo, 2019) A Yahoo Small Business research (online conducted survey among 1,008 consumers in the US, age 18 and over, between June 10-12, 2019) revealed that 75% of those surveyed want to shop at and support small businesses (appreciating the small business experience), but 63% feel they get better prices and value at larger retailers, and in order to better compete against larger retailers there were identified some areas for SMB retailers to focus on (*marketing and promotion, expertise in their field, human touch, payment choice, stay ahead of the tech curve, keeping customers and their data safe*).

A few days later, we received an e-mail (7th GDSS in Seattle, Werner Studer <service@gdss2020.org> Mon, Dec 9, 10:42 PM) informing us that the preparation of the 7th Global Department Store Summit (GDSS) on 28-29 May 2020 in Seattle, USA, is in full swing. This reputed coming world's leading industry gathering – the 2020 Summit, being titled “Retailing form the Outside-In” – is co-organised with Nordstrom and Intercontinental Group of Department Stores (www.igds.org), the largest association for department stores worldwide (founded in 1946, IGDS comprises today 43 members, from 37 countries, generating together total sales of over US\$ 100bn in 2018. IGDS is the organiser not only of the Global Department Store Summit (GDSS), but also of the World Department Store Forum (WDSF), successfully held in London (2008), Moscow (2009), New York (2010), Shanghai (2011), Paris (2012), Istanbul (2013), Singapore (2014), Rome (2015), Zurich (2016), Toronto (2017), London (2018) and Tokyo (2019). And this (and not only, as we will see below) is in our opinion a clear

evidence of the retail world's effervescence within the challenges retailers are facing, struggling to keep up with trends and meanings.

It was interesting to read on the same day thanks to ChannelAdvisor UK that: shoppers are enabled to fulfil all their needs in one place by marketplaces (for products: Amazon, eBay and Zalando; for services: Airbnb and Uber) which are becoming retail hubs, in 2020 being expected to see more marketplaces combining functionality to offer complementary services alongside products for the so-called “experience-seeking” modern consumers; many consumers are more and more looking for more ethical ways to consume (this shopping revolution being driven by marketplaces), while eco, ethical and sustainable products are offered by new emerging marketplaces (such as Bazar and Mamoq); shoppers are also provided (their behavior being considerably impacted) with an enriched shopping destination thanks to (niche) marketplaces focused on curated offerings, like Yumbles (Indie food), Cosmetics Megastore and FeelUnique (beauty), Colizey (French sports destination) etc. Indeed, the evolution of the buying behavior is very interesting, this being also confirmed by an October 2019 CivicScience survey which revealed how likely are US internet users to order an individual low-cost item (Prime-eligible items less than \$5) using Amazon Prime versus buying in-store (see the figure below): (Kats, 2019)

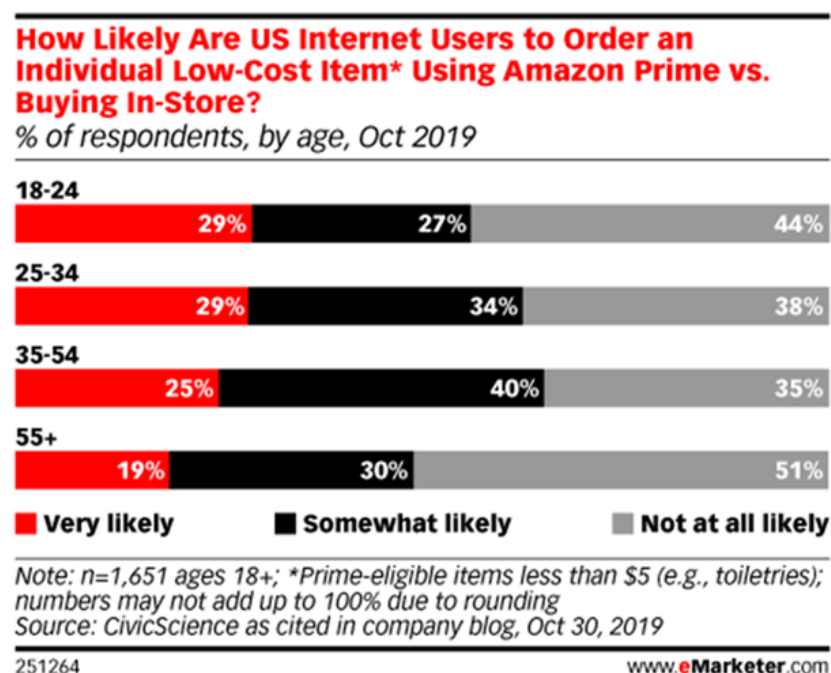


Figure no. 1: How likely are US internet users to order an individual low-cost item using Amazon Prime versus buying in-store

Source: Kats, R. (2019). Amazon Continues to Entice Consumers with Free Shipping, Even for Simple Toiletries, eMarketer, Dec 18 (work cited)

Apple retail is also proactively taking into account this evolution of the buying behavior, Apple Stores (across the globe they have 510 retail stores, in 2019 being completed 23 entirely new store spaces) being thought as spaces conducive to creative experiences. (Steeber, 2019) The well-known program of these creative sessions – Today at Apple – held every day at every Apple Store, was very successful in 2019, bringing the best CX to more Apple’s customers than ever before (at the end of the year nearly half of their stores across the world were equipped for the full program experience), Apple’s session offerings being refocused around three categories: Skills (which introduced essential knowledge in an approachable way for anyone), Walks (the most popular type of session, being extended beyond the store and inviting customers to explore their surroundings), and Labs (which moved from rudimentary tutorials to more immersive content). (Steeber, 2019)

We are in the era of “Living Retail” (defined by RELEX Solutions as a state of constant flux, being imperative for retailers to plan for every possible future they might encounter, beyond just the static vision of the today predicted future), both industry disruptors (as demonstrated by Deloitte four years ago) and customer expectations putting constant pressure on retailers. There is clear evidence of: the Omni channel shopping evolution (increasingly seen as both a convenience and an indicator of service quality); the unprecedented pressure on supply chain efficiency, accuracy, and data visibility, being recommendable as the best starting point to prioritize agile supply chain structures so as to meet the expectations for instant gratification; how more and more consumers are conducting research on the go, feeling no longer limited to a handful of brands whose value they trust; only their ability to adapt can be controlled by retailers. (RELEX Solutions, 2019)

It is also worth mentioning within this framework some aspects from:

- “Greater China Consumer & Retail Practice” according to the vision of McKinsey & Company, considering (beyond China’s slowing GDP and the trade dispute with the United States) the fact that the latest research from their Chinese Consumer Survey (online research covering consumers’ general attitudes and purchasing behavior) revealed five emerged trends (*young, free-spending consumers in lower tier cities are today’s growth engine; most Chinese consumers are increasingly discerning, savvy, and frugal about their spending; the health conscious movement is here to stay; Chinese consumers continue to be more sophisticated travelers; high-end Chinese brands are increasingly appealing*) regarding their consumption patterns and leisure habits, and attitudes toward life, success, money, and health. Approx. 5,400 respondents from 44 cities (representing approx. 90% of China’s GDP and more than half of its population) were included in this survey sample. We remarked, among other aspects, that: “Platforms like WeChat and Douyin (Tik Tok in English) now offer new direct-to-consumer channels or mini-programs that brands can use to influence and engage with consumers and drive sales”; “Multinational companies should respond to the desire for Chinese products with innovation, introducing Chinese elements to their products and their branding in ways that feel sophisticated and authentic.” (Ho et al., 2019)

- eMarketer report “China Mobile Payment Users 2019”, which forecast that 577.4 million users (accounting for 49.6% of China’s population) made a purchase via proximity mobile payment within a six-month period in 2019, being expected that more than half of the population will utilize in 2020 this payment method (rising to 60.5% in 2023). In the opinion of Man-Chung Cheung, eMarketer research analyst and author of the report, this steady march toward a cashless society is enabled by the leading payment systems Alibaba’s Alipay and Tencent’s WeChat Pay, which have introduced into the daily habits of Chinese consumers QR code-backed payments. It is known that often by a simple QR code scan proximity mobile payments are widely used in offline retail, some of the most common places for such payments among mobile payment users were at supermarkets and convenience stores (62.5%), shopping malls (50.5%) and even street stalls (45.8%).

Anticipating what 2020 will represent on the most competitive market, U.S., within the context in which consumers’ disloyalty reached historic levels, and brand engagement will be transformed by A/VR technology

The reputed data analytics company Nielsen Holdings plc (NYSE: NLSN; a global measurement and data analytics company providing the most complete and trusted view available of consumers and markets worldwide) is well-known for its understanding of consumer behavior (exploring for more than 90 years what is important to shoppers for more than 90 years, and offering the most holistic and predictive view of consumer purchasing habits), manufacturers and retailers needing relevant data and insights being always eager to know Nielsen’s truly complete picture of the complex and changing marketplace so as to adapt, innovate and grow accordingly. On the occasion of the Gartner IT Symposium/Xpo (the world’s most important gathering of CIOs and senior IT executives; Nielsen being cited in Gartner’s March 2019 report entitled “Best Practices in Developing Retail Curbside Fulfillment”), Orlando, FL, U.S., Oct. 22, 2019, Nielsen made known its predictions for technology, consumer packaged goods (CPG) and retail for 2020 and the decade ahead, anticipating that *“2020 will represent an inflection point for trust and transparency, 5G and time to purchase in the U.S. retail and consumer landscape”*. (Doonan, 2019)

Nielsen also expressed the belief that the next retail revolution is on the horizon, and the way consumers search for and purchase items will be shifted forever by this revolution (see the figure below):



THE 2020 VISION FOR U.S. RETAIL AND BEYOND

HOW THE INDUSTRY WILL EVOLVE

Manufacturers Will Produce Locally to Win Globally

U.S. consumers will place increased pressure on manufacturers to produce locally, import fewer goods and keep costs down.

48% say that local ingredients, manufacturing or staff influences them to try new products.

36% believe they'll see a recession in the next year.

Smart Supply Chains Will Anticipate and React to Consumer Demands

Brands and retailers that win the 2020s will succeed by digitizing and automating their supply chains to minimize costs and maximize consumption.

72% say they would be encouraged to buy online if the website provided real-time updates on the order status.

48% say they are already using or willing to use 3D printing technology to receive custom, individualized products.



HOW U.S. CONSUMERS WILL BUY

5G Will Revolutionize the Internet of Things for Retail

5G will further democratize point-of-sale systems and mobile commerce, enable real-time in-store recommendations and personalization for consumers, and transform delivery capabilities.

63% are already using or willing to use self-service checkout with automatic payment linked to a credit/debit card or mobile wallet on exit.

58% are already using or willing to use a mobile wallet to speed up payment and avoid carrying cash or cards.

Try-Before-You-Buy Will Come to Consumer Homes

Living rooms will become the retail environments of tomorrow as technology advances consumers' ability to evaluate products without leaving home.

48% are already using or willing to use augmented or virtual reality to assess new products and services.

57% are already using or willing to use a mobile app for in-store navigation to find new products, deals and promotions.



WHAT AMERICANS WILL CARE ABOUT

Transparency Will Be Tomorrow's Brand Currency

Interest in a company's operational footprint will become mainstream, and consumer engagement will hinge on corporate values as well as available products and services.

48% say that labels and ingredient transparency influence them to try new products or switch.

73% say they are willing to pay more for a product that contains environmentally friendly and sustainable materials.

Time and Trust Will Dictate Consumer Relationships with Retail

Frictionless commerce will be defined by the millisecond, as innovation in manufacturing, fulfillment and last-mile delivery services rapidly accelerate.

46% are already using or willing to use delivery drones to deliver to their house or personal location.

45% are already using or willing to use in-home devices or virtual assistants to purchase products.

Privacy Concerns and Misinformation Will Threaten Brand Credibility

Big brands will confront privacy backlash and deepfake-powered social network attacks intended to destroy their credibility, while consumers weigh the improvement in personalized, AI-driven experiences with a surrender in privacy.

48% are already making or willing to make online purchases based on personalized ads that use their personal data.

43% are already taking or willing to take personalized medical, career, dietary and financial advice from a robot or AI.



Source: Q1 2019 Nielsen Global Consumer Loyalty Study, Q1 2019 Nielsen Global Technology Study, Q2 2018 Global Premiumization Study, Q2 2018 Global Commerce Study, The Conference Board® Global Consumer Confidence Survey is conducted in collaboration with Nielsen Q2 2019.

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Figure no. 2: The 2020 vision for U.S. retail and beyond, Nielsen

Source: The 2020 vision for U.S. retail and beyond, Nielsen, CPG, FMCG & RETAIL, 10-28-2019 (work cited)

And this within the context in which Nielsen revealed in the last time a lot of other significant aspects, such as: given the hyper focus consumers are putting on expediency, convenience stores (more involved in the technology adoption because of digital transformation and consumer's growing desire for frictionless retail) will grow faster than all other offline channels over the next five years across the U.S. retail landscape, their future being shaped by important factors (*more automated and increasingly unmanned; an image upgrade of the food service; increased focus and need for quality employee training for CBD and food service; prime target for private label disruption; creative with experiential retail; personalization and customization; re-imagined grab-and-go packaging to be more sustainable*); (Williams, 2019) holiday shopping (the largest single point of entry for new consumers in the online space being holidays) will be driven by new shoppers (more and more shoppers are expecting free or reduced shipping thanks to Amazon, while Walmart and others are reacting by touting free next-day delivery without a membership) and nuanced category sales (right pricing and promotion mix plus a satisfying experience, as shoppers are more and more diversifying their spending) – holiday season's winners being those brands and retailers activating the levers for new online shoppers and category differentiators; (Nielsen, CPG, FMCG & RETAIL, 11-22-2019) with regard their purchasing behavior consumers are increasingly factoring a product's sustainability attributes, even redefining what constitutes healthy (so as to include the health of the world at large); (Nielsen, CPG, FMCG & RETAIL, 11-25-2019) on the basis of informative, personalized and compelling experiences consumers are reached out where they are and with what they need (both assessing products from home, and in stores thanks to navigation apps or electronic shelf beacons etc., also using virtual assistants to take on tasks and decision making etc.), companies being enabled to do it by A/VR technology (virtually replicating the physical instances of shopping), combining fun and function, and extending real-world access to consumers online, in-store, on-the-go, in-the-moment and in new markets, protecting and respecting their personal data. (Tavolieri, 2019)

In the continuously full battle between Walmart and Amazon, looking at the back to basics approach of Walmart's Intelligent Retail Lab. Better understanding the store of the future, the use of AI, and what shoppers want from retailers

Known as being focused on in-store innovation and how to bridge the digital and physical retail environments (so as to achieve Omni-channel integration), the Future Stores Event (launched by Worldwide Business Research LLC in 2013) continues to be the leading in-store experience event. This June 2019 Event agenda included significant daily sessions (transformative store experiences; in-store engagement & customer-centric innovation day; retail disruptors & experiences of the future). The 2020 event (09 – 11, February) will be located at the Miami Marriott Biscayne Bay, FL, USA. Within this framework dedicated to retail renaissance participants have real opportunities to find out best practices in, for instance, creating the retail store experience of the future. A hot topic at Future Stores Miami 2020 will be the virtual reality, this technology being seen as having much potential for the retail industry beyond staff training.

This event's "Tech Briefing" is citing a viewpoint expressed by the innovative startup VirtualAPT: "The store of the future will leverage digital technology to simplify problem solving, product discovery and inspiration, and overall store navigation".

Recently, Future Stores presented an interesting case study entitled "Walmart's AI-Powered Store of the Future Is Nothing Like Amazon Go", a back to basics approach by Walmart sharing its version of the future of brick-and-mortar retail – the Intelligent Retail Lab (IRL), which can track Walmart's inventory in real time (ensuring with the help of visual technology that every item on every shelf having sensors is always in stock). This Walmart's AI approach: incorporates several of the established best practices associated with good inventory management, one hand, while for Walmart's customers it's a fun and educational way to engage with this IRL experience, on the other hand; in other words, AI is used to monitor inventory, also easing customers' movement through the store, optimizing both Walmart's consumers' and associates' experience.

In a recent eBook entitled "Retail and AI: How Artificial Intelligence Is Changing the Industry", DataRobot, the leader in enterprise AI and the category creator and leader in automated machine learning, argued that within the connected, complex, and competitive today's retail marketplace retailers are forced to keep pace with the connected consumer and embrace emerging trends in shopping, being as responsive as possible, and accordingly using AI primarily to address the expectations of the empowered consumer, managing product and supply, and operational efficiencies. According to DataRobot: there are enormous opportunities for retailers to capture better business intelligence about everything from inventory to staffing to delivery and operations; Retailers Should Embrace the Fourth Industrial Revolution (see the figure below):

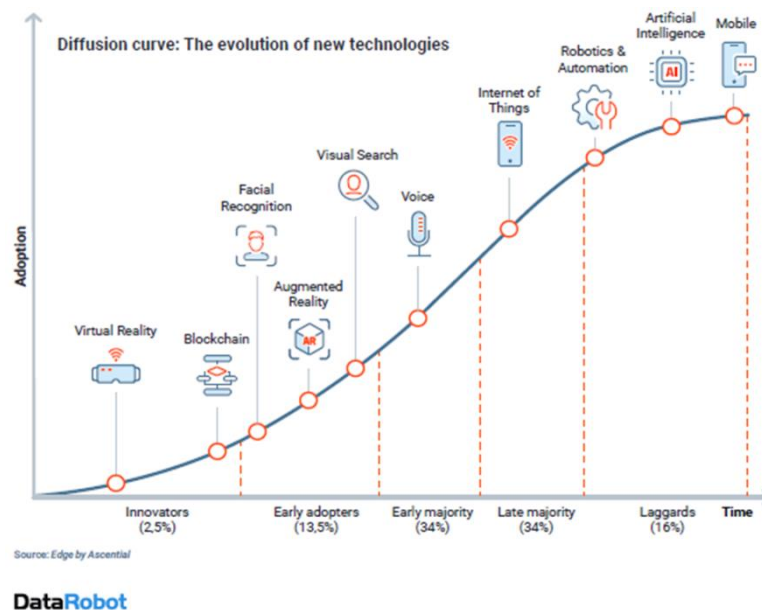


Figure no. 3: Diffusion curve: The evolution of new technologies

Source: Retail and AI: How Artificial Intelligence Is Changing the Industry, Retail Overview, DataRobot, 2019 (work cited)

There is no doubt that in order to meet new consumer demands the role of the physical store is evolving, and that in the crowded retail landscape retailers are challenged by the shopping (as a full spectrum of activities) evolution, what shoppers want from retailers being always interesting to follow, as the third edition of the Connected Shoppers Report (based on Salesforce's broadest consumer study to date - insights from over 10,000 global shoppers) demonstrated. (Garf, 2019) There is no doubt that shopper relationships are earned by differentiated products and experiences, consumers are needing to feel understood and special, and shopping's future is going beyond the retail industry's physical and digital properties, shopping at the edge (thanks to voice, social media, gaming consoles, and chat) advancing, while physical stores are continuing to be seen by shoppers (who tend to buy more here than initially intended, and attend an unique in-store experience) as central hubs for new products discovery, experience, and fulfillment.

It is also interesting to see within the second wave of retail disruption that, as underlined in November this year by the Director of Content from RetailX, in order to continue scaling their growth the DNVBs (digitally native vertical brands which are both selling products online, and manufacturing and shipping them) – such as Glossiers, UNTUCKits, Allbirds, Caspers and Everlanes – are having to find new paths leading to physical retail. (Medina, 2019) While also in the same month, on the occasion of a RetailWire's discussion, the Director of Retail Market Insights stated: "I honestly never expected all – or even many – of these DNVBs to thrive in the long run. The evidence is overwhelmingly clear that sustained success almost always requires an Omni channel approach (digital and physical touchpoints). Heck, even Amazon realized they needed physical locations. Rather, I look at most DNVBs for what they truly are: inspirational and aspirational executions that help shape retail strategies for the future". (Dennis, 2019)

Instead of Conclusions

In our last issue from September 2019 we highlighted retailers' struggling to continuously improve the retail shopping experience in brick and mortar stores, balancing the brick and mortar and online presences (including considering the contribution of the click-and-collect services). We also took a look, among other aspects, at Amazon's valid plans for the future, Walmart's Omni channel push, and the expansion of the D2C retail. (Purcarea, 2019)

On Monday, October 21, 2019 (2:06 pm) we received an email entitled "Retail: The End or a New Beginning?" from "The Next Brick Team" <info@thenextbrick.com>. After beginning by making reference to retailers' migraine millennium (as a result of the separation of shopping from buying determined by the Internet aided by Smartphones) and how many brands however are brainstorming innovative ways to reinvent retail, they finally recommended an article published a few days before with regard to the undergoing dramatic and fundamental transformation of the store (from storing to exploring), and in which the author argued that the with the reinvention of the Toys R Us brand was perhaps emerging the most profound example of this evolution.

And allow us to end just by citing the final paragraph from this article: *“Regardless of the trajectory that the new Toys R Us will take, the path the developers are taking will become well-traveled by the New Retail voyagers going forward. These physical embodiments of unified commerce will become a technological, experiential, and immersive component of the retail path to purchase. The store will become an even more dynamic chapter of the entire brand story”*.¹

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