

SHIFT HAPPENS

RETAIL EXECUTIVES SHARE
'NEW NORMAL' INSIGHTS

#SHIFTHAPPENS SERIES





Our motto is to meet the member when, how, and where he or she wants to meet us.

Keeping that in mind, I think safety is the biggest concern for all our members. And that's why Scan and Go is a fantastic app. We also have our direct-to-home channels and club pick up options.

And we will only continue to innovate and improve upon these options and make the shopping experience convenient.

Vinod Bidarkoppa
SVP of Technology at Sam's Club



95%

of people feel companies should change their service strategy in light of the coronavirus.



Today's retail landscape has surfaced both existing and new challenges for retailers. While the new normal is still being defined, the industry's shift to digital has been universally accelerated.

Retailers are sprinting to cover gaps in omni-channel capabilities, customer experience and supply chain responsiveness that have come to the forefront in the last few months.

Retailers must rethink their digital playbook and focus on creating operational improvements, capturing digital and omnichannel revenue and leveraging real time insights to make data-driven decisions.

Carrie Tharp

VP of Retail & Consumer at Google Cloud

39%

of U.S. shoppers claim they'll shop online more after COVID, vs 23% in Australia and 21% in UK





The customer experience is being replaced by store associates serving customers online.

Our recent data shows that the average in-store associate is serving 94 customers online each week -- and they're converting at around 14%, which is much higher than traditional e-comm.

The number one strategy for retailers is to implement these new use cases to create engaging experiences. We're going to see a lot more options for customers to engage with brands, and I think that's a good thing.

Oscar Sachs

Chief Executive Officer, Salesfloor



14%

of online shoppers
are converting when
supported virtually by
a store associate.





The challenge has been in the acceleration of adapting staffing in order to serve the customer.

I've talked to retailers in many different industries and everybody is having the same challenge of adapting staffing and customer service levels as they move from an in-store experience to a digital experience.

That said, the physical experience is still very important for our business, and always will be, but it will be enhanced by the digital experience.

Erik Saltvold

Founder of ERIK's Bike Shop

76%

of US apparel executives
said they plan to improve
omnichannel integration
in stores.





There's a lot of waste in retail, especially in the manufacturing process, and often even once inventory comes to the store, we have a significant percent of products that are returned that end up in landfills. So there are many problems regarding supply chain transparency that technology will hopefully fix.

I think that one of the biggest challenges is that solutions are often driven by what technology is able to do. It's not driven by "what are the needs" and "let's build a solution that solves those needs." That hopefully will change.

Sucharita Kodali

VP and Principal Analyst - Retail at Forrester Research

54%

of consumers say they are making more sustainable shopping choices and will continue to do so post-COVID-19.



Hey,

did you know? You will find the full interview on RETHINK Retail website: [click here](#).



Our Student Pulse research shows that while Gen Z is the first generation to grow up digitally, they really love to meet with people from a social perspective.

And we see a large majority of them shopping in-store.

Post-pandemic, I believe this generational preference for shopping in-store will continue.

Ken Wincko

VP of Marketing at Barnes & Noble College



Only
38%

of Gen Zers strongly agree that price is the most important factor when making a purchasing decision.



As we go back to work, we can think about recreating our industries to look differently.

There will be more digital focus, less physical retail and safer physical retail overall.

And then we can rethink the supply chain. And as we rethink the supply chain, we should ask, 'Are we working with suppliers that are practicing sustainability?'

Marie Driscoll

Managing Director, Luxury & Fashion at Coresight Research



29%

[of retailers] now plan to close their physical locations to go online-only.



When you wrap it all together, having compelling product and sizes in stock at a compelling price is where it all starts.

Value is shifting from being defined as 'less expensive in price' to 'sustainable and will last'. Fast fashion will have to re-consider what it means to them and their value proposition. The shift to casual comfort is one that will be here to stay for the foreseeable future. The brands who are able to shift and meet the new demand will gain market share.

Courtney Hawkins

Former VP of Stores, West Territory at Old Navy

33%

of consumers strongly agree that they will re-evaluate what items value most as a result of the pandemic, while more than 25% say they are already paying more attention to what they consume and what impact it has.



RETHINK RETAIL

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