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Holiday recap and a look ahead to 2013

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The holiday season's results took many by surprise. Digital retail performed as expected, with sales through personal computers, smartphones and tablets growing 17% year over year. But GAFO sales grew a disappointing 0.3%, reflecting weak performance in the general merchandise segment and in-store sales.[1] The action implications are clear: Winning retailers must create compelling omnichannel strategies and capabilities or see sales growth erode. In this issue we recap the season's results and highlight five strategic priorities to win in the rapidly evolving retail landscape.

In-store holiday sales came in well below expectations

People were spending money this holiday season, but many of those dollars shifted to non-GAFO categories and digital commerce channels. Total retail sales were up 3.3%, including an 11.1% increase in nonstore sales (sales through digital channels, catalogs, vending machines, infomercials and more) and a 6.2% increase in sales of motor vehicles. Sales of general merchandise, apparel and accessories, electronics and appliances, furniture and sporting goods (GAFS sales, the near-term proxy for GAFO sales, accounting for 97% of 2011 GAFO sales) totaled $244 billion in November and December.[2] Estimated holiday GAFO sales were up just 0.3% over 2011, well below the 10-year average growth of 2.1% and Bain's original forecast of 3.5% *(Chart 1)*. The large General Merchandise category (which includes in-store sales from department stores, mass merchandise retailers and warehouses) performed poorly during the holidays, falling 2.3% and dragging down overall GAFO sales *(Chart 2)*. GAFO sales for the full year were up a healthier 2.4%, at $1,194 billion. In addition to the shift in sales to online channels, retailers attributed disappointing store sales to warm weather, Superstorm Sandy and concerns about the fiscal cliff.

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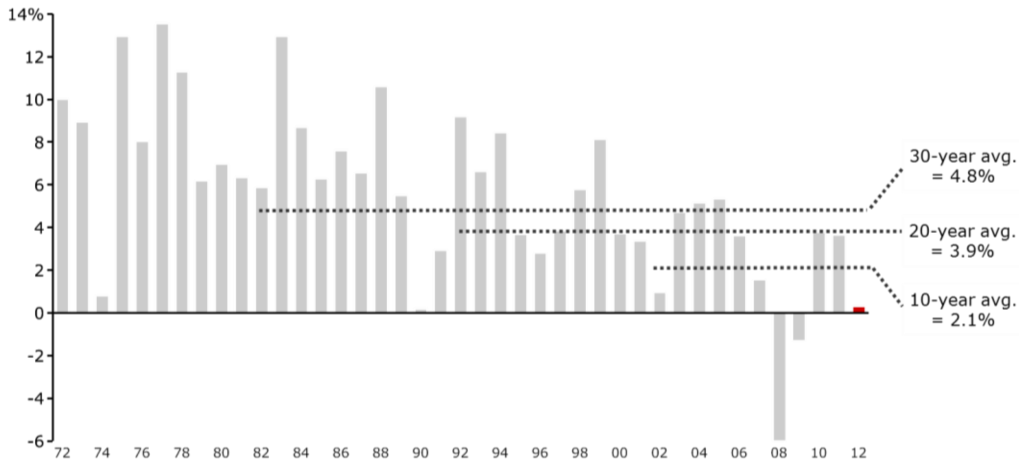
[1] See Chart A in the Appendix for definitions of GAFO and other sales metrics.

[2] GAFS is the near-term proxy for GAFO. GAFO does not include sales for online-only retailers or online sales for omnichannel retailers who report them separately (unless orders are fulfilled in stores).

Chart 1:

Holiday GAFO sales growth, 1972-2012

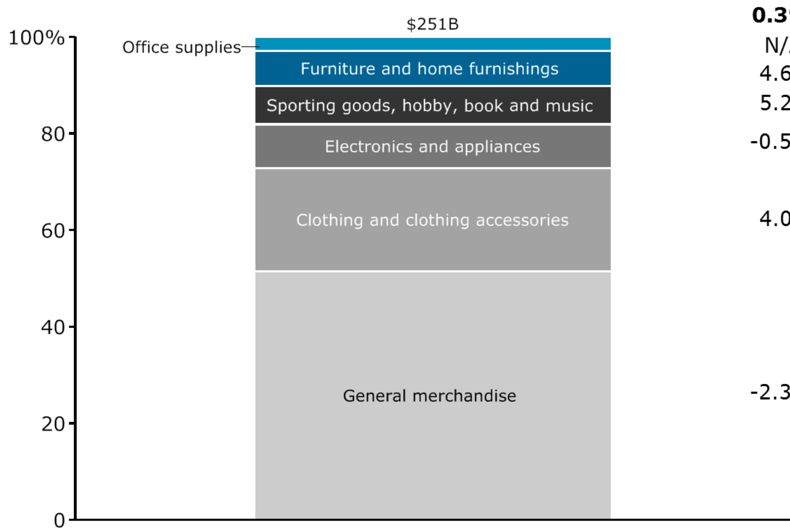


Note: *Holiday* is defined as November and December; 1972–1978 growth rates are for GAF sales excluding miscellaneous shopping goods; 1979–1992 growth rates are for GAF sales; 1993–2011 growth rates are for GAFO sales; the 2012 growth rate was calculated using growth rates for November and December GAFO sales, estimated by assuming sales of office supplies grew at the same rate as GAFS sales in December

Source: US Census Bureau

Chart 2:

GAFO sales by segment, November-December 2012



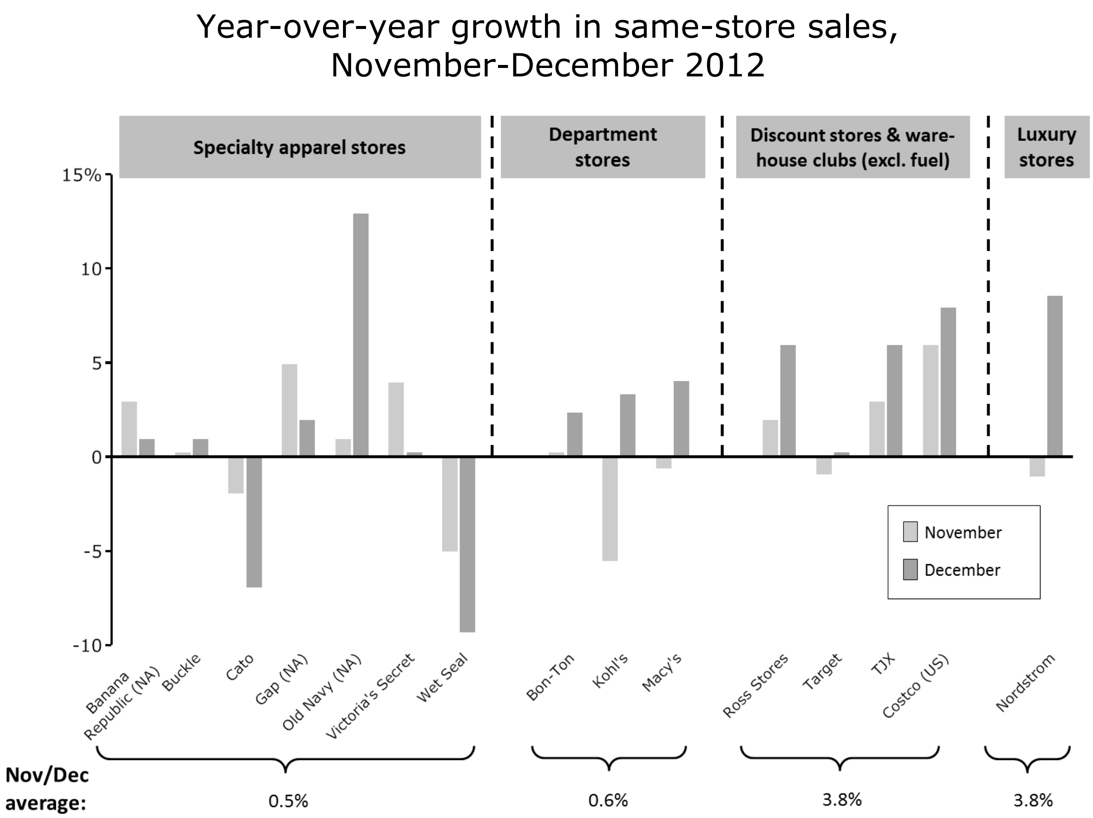
	YOY growth Nov-Dec	YOY growth 2012
Total ($251B)	**0.3%**	**2.4%**
Office supplies	N/A	3.9%
Furniture and home furnishings	4.6%	7.6%
Sporting goods, hobby, book and music	5.2%	6.1%
Electronics and appliances	-0.5%	-0.8%
Clothing and clothing accessories	4.0%	5.5%
General merchandise	-2.3%	0.5%

Note: December data are based on advanced data; the chart assumes office supplies grew at the same rate as GAFS sales in December

Source: US Census Bureau

Holiday sales varied significantly by retailer. Among retailers reporting monthly same-store sales, Nordstrom and off-price retailers saw the most impressive sales growth (*Chart 3*). Old Navy also posted strong December results, with analysts citing improved inventory management systems, remodeled stores and increased focus on e-mail promotions. We will get the final verdict on the 2012 holiday season in coming weeks, as more retailers tally both sales and profits; but the current data suggest that this was a tough and promotional season overall.

Chart 3:



Note: December comparable sales are for the five weeks ending December 29; Gap, Banana Republic and Old Navy comparable sales are for North America; Costco sales are for the United States; TJX comparable sales are global
Source: Financo

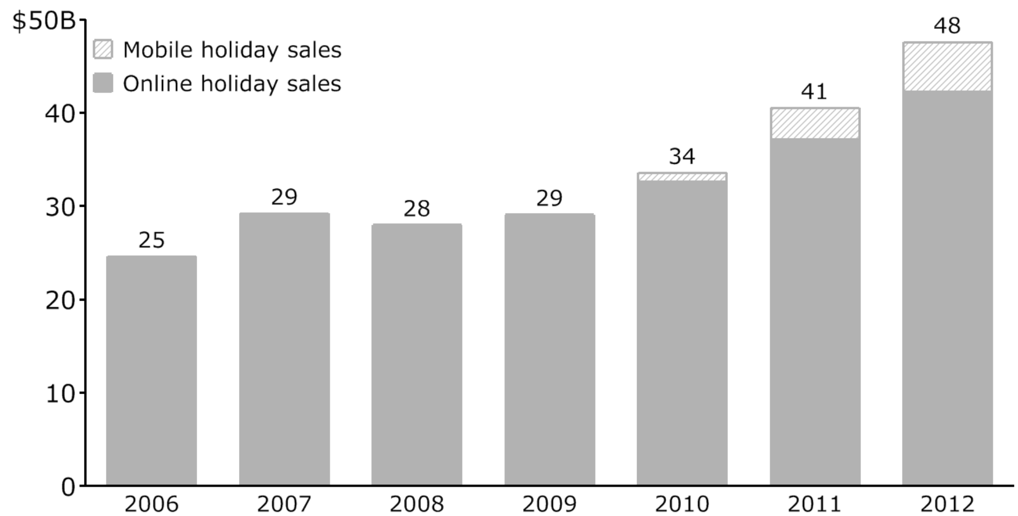
'Twas the season of digital commerce

The bright star this holiday season was digital commerce, which includes both online commerce (sales made via personal computers) and mobile commerce (sales made via smartphones and tablets). ComScore data suggest that total digital commerce jumped 17% this holiday, to $48 billion *(Chart 4)*, spurred by mobile sales that grew 58%. An extra weekend before Christmas and faster shipping contributed to a late season online sales burst *(Chart 5)*. Growth in digital commerce is unlikely to slow any time soon: Forrester anticipates that online sales as a percent of total retail sales will not plateau until they reach 20%, double the current level of about 10%.

The big online-only retailers clearly are benefiting from the digital wave. ChannelAdvisor estimates that digital behemoths Amazon and eBay saw year-over-year holiday sales growth of close to 40% and 25% respectively. Amazon is expected to generate approximately $4 billion in mobile sales in 2012, close to double an estimated $2 billion in 2011. And eBay reported $13 billion in mobile volume in 2012, up 160% from $5 billion in 2011.

Chart 4:

Holiday digital sales, 2006-2012

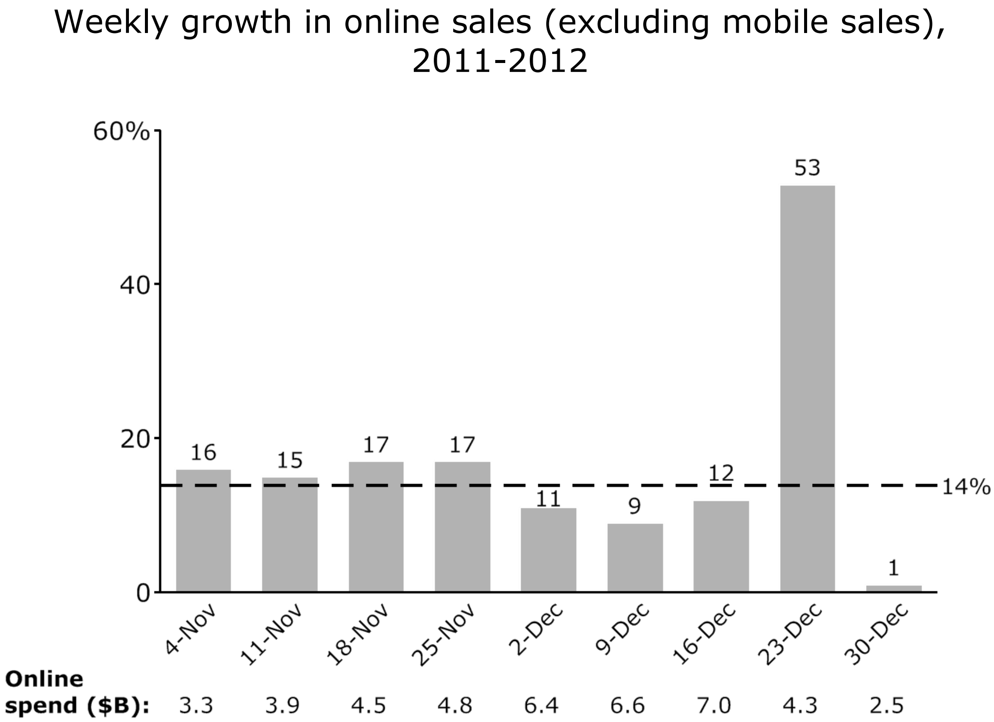


	2006	2007	2008	2009	2010	2011	2012
YOY digital sales growth:	26%	19%	-4%	4%	17%	21%	17%
Mobile as a % of online sales:					3%	9%	13%

Note: Holiday is defined as November and December; mobile sales includes sales through smartphones and tablets; comScore began reporting mobile sales in 2010; online sales (PC only) were $33 billion in 2010, $37 billion in 2011 and $42 billion in 2012, and online sales growth was 12% in 2010 and 14% in both 2011 and 2012
Source: comScore; Bain analysis

Digital sales are only part of the story. Forrester estimates that the Internet now influences nearly 60% of all purchases, and the proliferation of smartphones and tablets makes access ever easier. According to comScore, there were approximately 123 million smartphone owners in the United States as of November 2012, 13 times the number in July 2007. The growing popularity of tablets is even more remarkable: Since the iPad was introduced in April 2010, 55 million people in the United States have bought tablets. StatCounter reports that mobile traffic accounted for 13% of Web traffic over the 2012 holiday season, up from 7.5% in 2011.

Chart 5:



Note: Sales in the weeks of December 23 and December 30 were affected by the extra weekend before Christmas Day in the 2012 calendar; the week ending November 4, 2012, includes sales from the last three days of October
Source: comScore

Looking forward to 2013: Top-five resolutions

A new year is a time for resolutions. Here are our top-five recommendations:

1. Rethink your strategy to win in the world of digital disruption.

None of the top-10 retail profit leaders in 1970 remain on the list today, and only half still exist at all. Did they forget how they succeeded in the first place? Absolutely not. The problem is that they remembered too well. They kept plowing straight ahead while the world around them turned sharply. The retail industry is now undergoing the most significant changes of the last 50 years, and those changes are bound to derail a lot of previously successful strategies . . . and the retailers who adhere to them.

Five years ago, consumers didn't have price comparison apps at their fingertips while shopping in stores. Tablets had yet to be commercialized. Only 4% of mobile phones were smartphones, and their features were limited. Free shipping was not a common expectation. *Showrooming* was not a word. Digital innovations are changing consumer behavior faster than ever, and they're enabling new business models. At one time most traditional retailers were convinced that customers would never buy shoes online given the high shipping and return costs associated with finding the right fit. Zappos eliminated that consumer pain point by offering free shipping and free returns, and has wowed its customers with differentiated service and a wide product assortment. Today, the company has grown to $1.6 billion in annual revenue (according to Jefferies' estimates), and it is forcing traditional brick-and-mortar footwear retailers to rethink how they can best serve and delight their customers.

Given differences in the adoption of digital commerce, the right strategy is going to differ across product categories. But no category—or retailer—is immune to changing consumer behavior. Understanding how digital disruption is shifting the basis of competition is critical. Now is an excellent time for retailers to challenge their most fundamental strategies, to decide how they will differentiate themselves in the age of digital disruption and avoid becoming irrelevant to their customers.

2. Solve real customer needs through true innovations in the customer experience.

Winning retailers deliver a superior customer experience. They solve real customer issues and don't get distracted by investments in cool new technologies that don't improve the customer experience and drive sales. Delighting customers with new solutions is never easy, especially at scale, but innovative retailers are proving that it can be done.

- *Inspiring customers.* Winning retailers use their deep understanding of customer data to make personalized product recommendations and promotions. Amazon offers its customers personalized recommendations based on many factors, including purchase history, product ratings and reviews, and items purchased by similar shoppers. The retailer's *Betterizer* tool allows customers to "like" a variety of books, music and movies, and then uses that information to serve them more relevant recommendations. Zappos' PinPointing service makes product recommendations to users based on their contacts' Pinterest activity. Walmart's Shopycat app uses information on the interests of friends on Facebook to make recommendations on gifts for them. Trunk Club has even cut out the trip to the store. The online retailer periodically sends customers a curated clothing selection that matches their style preferences (initially established through a survey). The customer keeps the items he likes and sends back the rest. Trunk Club also connects its customers with a personal shopper, available to customers through phone and e-mail.

- *Taking the uncertainty out of purchases.* Customers value the ability to try before they buy. Nordstrom allows customers to return in-store and online purchases for free at any time. A Warby Parker customer can upload a photo of herself and virtually "try on" glasses to get a sense of fit and style. The website suggests similar glasses, and the customer selects five pairs of glasses that are shipped to her for free. She then has five days to try on the frames and send back what she doesn't like. Crate & Barrel offers a tool that converts digital photos of a customer's room into a three-dimensional computer-generated model. The software removes the existing furniture, allowing the customer to try out different looks for the room by selecting and rearranging furniture virtually.

- *Making transactions fast and easy.* Once customers find an item they want to try on and buy, they want the purchasing process to be as fast and painless as possible.

Macy's equipped its shoe sales associates at its flagship store at Herald Square with iPod Touch devices so they can search inventory availability in the stockroom and process purchases without leaving the customer's side. Amazon's 1-click ordering makes buying quick and easy. The company stores default shipping and payment information, as well as information about packages shipped to others, allowing users to skip the shopping cart and purchase items directly from the product page. Some retailers are also experimenting with mobile wallet solutions as a way to speed up the checkout process. Starbucks customers can pay for their purchases using Square's mobile app, while shoppers at The Home Depot can use PayPal's service and pay using only a PIN and phone number.

- *Delivering better customer service.* Seamless, hassle-free service wins the hearts and loyalty of customers, especially when they have a question about their purchase. Apple allows its users to set up appointments for training and technical support in advance and provides a photo of the store and detailed directions for getting there. Customers with appointments are helped as soon as they get to the store without having to wait in line.

3. Align resource allocation with your strategy.

Strategy means nothing unless it drives the allocation of resources. Changes in digital commerce suggest that retailers will deploy resources in very different ways going forward. In particular, the role of technology and other capital investments is forcing retailers to make tough choices and place big bets. In 2011, Amazon invested $1.6 billion in technology, and Walmart spent $2.8 billion on information systems. How can other retailers compete? By developing zero-based budgets constructed on answers to some fundamental questions:

- *Brand and product.* Does our brand have a strong emotional connection with consumers that will help us thrive in the age of digital retail? How can we differentiate our products? What is the right balance of quality and value? Are our design and production capabilities adequate? Is our speed to market responsive enough to consumers' changing tastes and expectations?

- *The role of stores versus online.* What is the role of our physical stores versus online and mobile channels? What is our optimal store footprint and store format? Where should our stores be located, and how many do we need? What type of in-store experience do we need to deliver? How should our product offering, pricing and promotions differ across channels? Should we use stores as fulfillment centers? Is it easy to pick up and return web-ordered products in our stores?

- *Information technology capabilities.* Can our existing technology systems support our operations today and five years from now? What investments do we need to make to offer a customer experience consistent with our strategy? How can we make systems responsive and flexible?

- *Talent.* Do we have the right people in the right roles? How can we develop and train people to deliver a superior customer experience? What kind of support do our people need in the context of digital disruption? Do we have the right culture to attract and retain "A Team" talent?

- *Fuel for investments.* Now that we know the level of investment required, how will we fund it? Where can we radically simplify the way the organization gets things done? How can we dramatically improve efficiency, boost effectiveness and trim operating expenses? What sources of capital can we tap? How should we prioritize investments to target the areas that matter most?

- *Metrics and incentive systems.* Are our metrics and incentive systems encouraging behaviors consistent with our strategy? Do our incentives for in-store employees align with our omnichannel strategy? Do we reward incremental change only, or do we also reward learning from experiments and failed innovations?

4. Accelerate the pace of innovation.

Retailers make a dizzying array of merchandising, pricing and inventory decisions every day, but few traditional players are known for the rapid pace of their innovation. Meanwhile, nimble online retailers employ strategies and processes to test, learn, adapt, roll out and repeat that gives them an innovation edge. What does it take to switch gears?

EBay has made mobile commerce a strategic priority and invested heavily in innovation. The retailer set up a separate mobile organization and tasked it with mobile innovation. EBay also hired top-notch talent, including the "talent acquisition" of mobile app developer Critical Path in 2010. The emphasis on innovation proved to be a success: In 2012, eBay Marketplaces attracted more than 4.3 million new users and generated $13 billion in mobile commerce volume, more than twice its volume in 2011.

Winning omnichannel retailers are adopting a "test-and-learn" mindset across a range of investments. For example, Walmart is one of the retailers that have started internal innovation labs. Among @WalmartLabs' products are an iPhone app that provides in-store aisle location information and allows consumers to make shopping lists, and an iPad app that serves up local-store specials to shoppers. Innovative retailers pursue a portfolio approach, including a mix of investments from the incremental, which align closely with their core business, to the radical, which tend to be riskier and potentially disruptive. By treating innovations as a portfolio, retailers can both lessen the fear of failure and make more disciplined decisions about what is working . . . and what isn't.

5. Build an organization fit for the strategy.

Companies that make effective decisions outperform their competition, yet omnichannel strategies will put new strain on many retailers' existing operating models. Bain's research shows that effective decisions are based on five factors:

- *Strategic clarity and alignment.* Does everyone share the vision of the customer experience we want to offer? Is there buy-in for how we are allocating resources? Effective leaders of omnichannel organizations ensure that everyone in the organization—from senior management to frontline store employees—understands the company’s strategic goals and priorities.

- *Structure and roles.* Do we need a single merchant team to manage in-store and digital channels, or two teams? Do we know who is accountable for planning and executing marketing campaigns across channels? Bain research suggests there is no one “right” approach. Multiple organizational structures can work so long as roles and processes enable effective decision making and are understood across the organization. Successful retailers manage organizational layers in a way that empowers teams and speeds up decision making.

- *Processes and information.* What is our process for coordinating marketing and advertising across channels? How can we ensure consistent merchandising in stores and on our website? Winning retailers have the processes to be sure the right information is shared at the right time and place—and the systems and interfaces to do so. For example, LEGO coordinates its information technology and marketing teams, often assigning marketing-related information technology projects co-managers, one from each functional area, who work side by side.

- *People and performance.* Does our marketing team have sufficient knowledge of digital media? Is our information technology leadership sufficiently strategic? Do our frontline employees understand smartphones and various shopping apps as well as our customers do? Talent needs are changing, and technological know-how is becoming more important across different roles and levels. Equally important are incentives that align with omnichannel retailing.

- *Leadership and culture.* Winning retailers foster a high-performance culture that emphasizes innovation. At Burberry, for example, senior management and frontline employees communicate regularly using digital tools, which speeds the dissemination of information, the generation of ideas, and the decision-making process.

What is next for 2013?

We hope you’ve enjoyed reading our retail holiday newsletters this season. What is next for 2013? We expect the onward march of all things digital, softness in consumer spending through the first half of the year (particularly in lower- and mid-tier households) and a relentless war for talent. We will be back later this year to comment on what we’ve seen and learned. In the meantime, we welcome your questions on the content of our newsletters and your perspectives on the state of retail.

Appendix

Chart A:

Definitions

	GAFO	GAFS	GAF	Nonauto retail sales
General merchandise stores	✓	✓	✓	✓
Clothing and clothing accessories stores	✓	✓	✓	✓
Furniture and home furnishings stores	✓	✓	✓	✓
Electronics and appliances stores	✓	✓		✓
Sporting goods, hobby, book and music stores	✓	✓		✓
Office supplies, stationery and gift stores	✓			✓
All other retail trade sales not included in GAFO (excluding auto and auto parts)				✓
Auto and auto parts sales				

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