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STORE OF THE FUTURE 2016: DEPARTMENT STORES

April 2016 - Masterclass & Report

ResearchFARM

Retail Analysts - www.researchfarm.co.uk

INTRODUCTION

Store of the future 2016 – Department stores is part two of our Store of the future series. The report offers a range of solutions and case examples on how department stores can combat the threat from online and specialists (from fast fashion to luxury players). As it stands department stores have a lot of work cut out to reinvent themselves.

Apart from a dedicated chapter on clienteling, this report outlines six possible solutions employed by the most innovative department stores right now:

- flexible and new uses of redundant space,
- how to get concessions just right,
- innovative in-store technology,
- in-store hospitality 2.0,
- radical click & collect,
- vertical integration.

Each section features real life, practical case studies of the best department store operators, sharing key learnings and pointing out pitfalls to avoid.

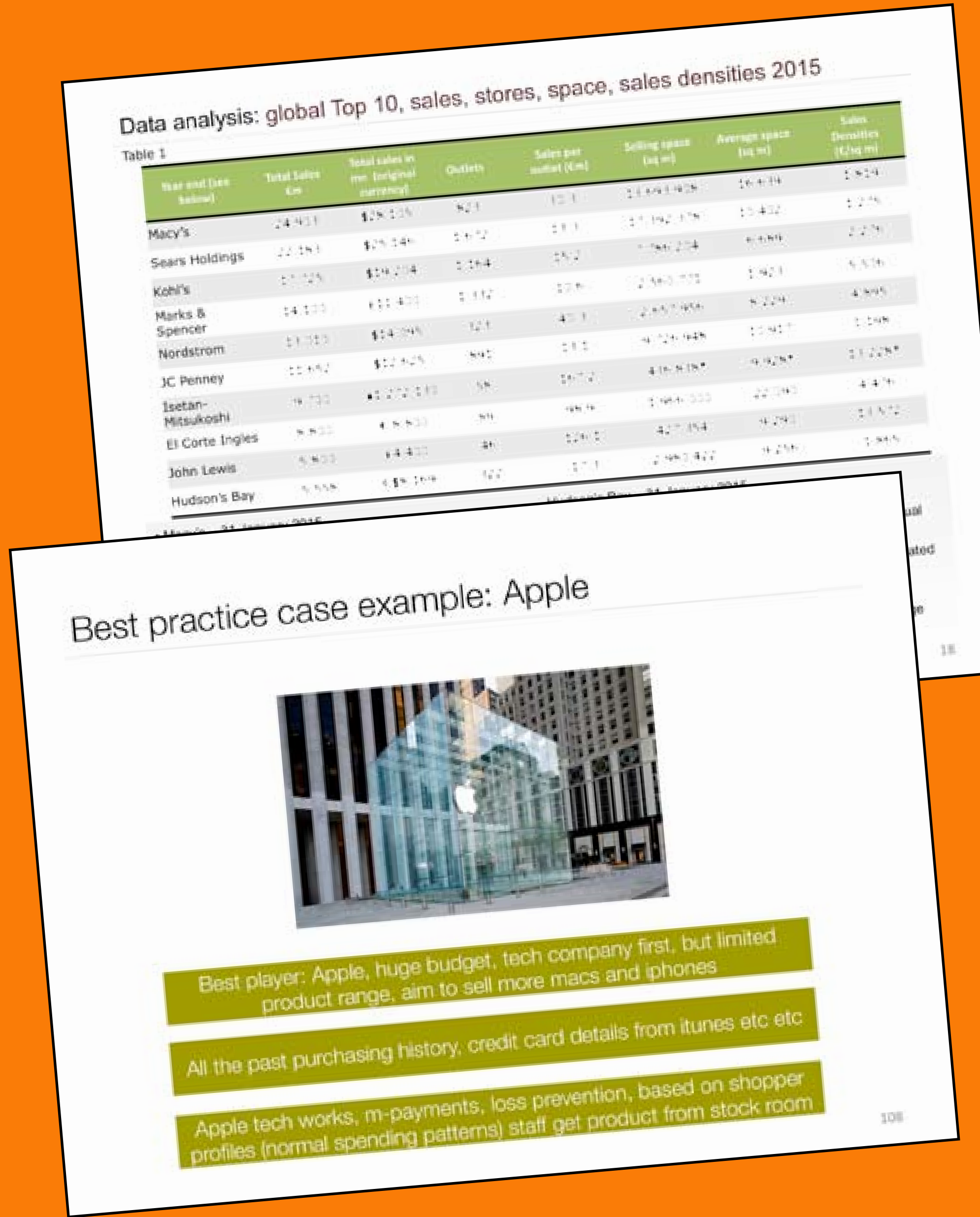
While these solutions cannot guarantee success in every single case, they will greatly help department stores to regain the initiative.

The threat from e-commerce, fast fashion players and the expertise of leaner, nimbler and hipper boutique retailers can be countered.

In the end there will be winners and losers, but the department store is certainly not consigned to history.

FEATURES

- Data analysis section featuring the top ten department stores by sales in €m, stores, foot-print, sales densities, online sales.
- Six sections about real life, innovative solutions to revive the format
- A detailed strategy section on clienteling with case study examples
- Outlook on the future of department stores and the important role tech innovation will play in



BENEFITS

- Appreciate the argument for a more optimistic outlook about the department store format
- Access to data on the ten leading department store retailers including sales, stores, sales density and average store size.
- Understand the innovations that department store players are developing in order to stay relevant in the ecommerce era.
- Deep dive into the pros and cons of clienteling and learn from best practice examples.

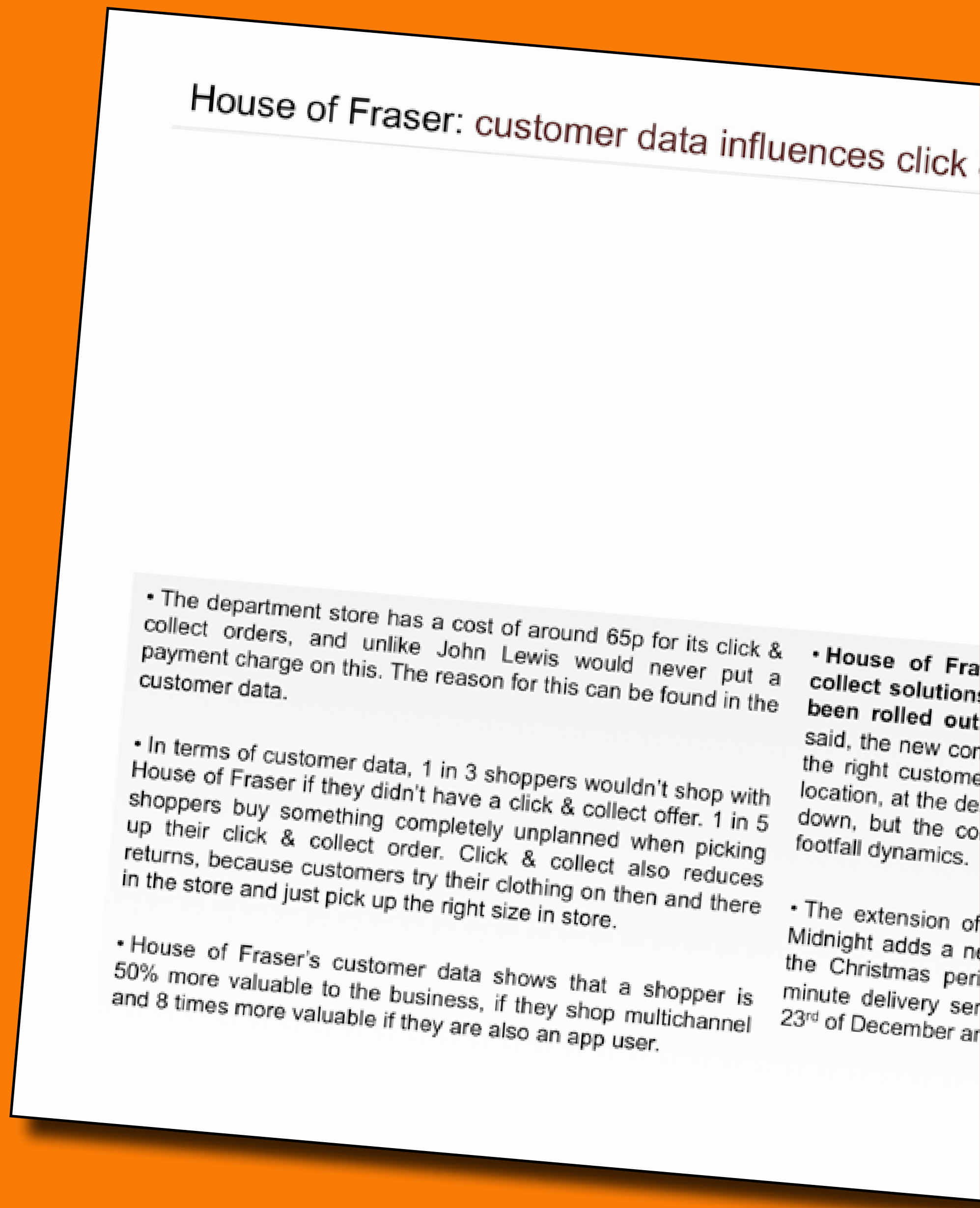

Nordstrom: leader in customer engagement

• **Nordstrom is also one of the best retailers for customer engagement which is critical for the retailer's future success.** The company has been expanding its digital and online capabilities. Email marketing forms a core part of its digital strategy emailing subscribers 4.5 times per week with products, special offers and routes to purchase both online and in-store. The retailer has introduced "Scan & Shop" within its Catalog's app, a m-commerce initiative which digitises the print catalogue.

• **Nordstrom is active on social media and is starting to commercialise the channel.** On Instagram, the "Like2Buy" feature enables customers to shop for products that appear on its Instagram feeds. Nordstrom also has the largest number of followers over rivals on Pinterest with 4.3m, which is significant

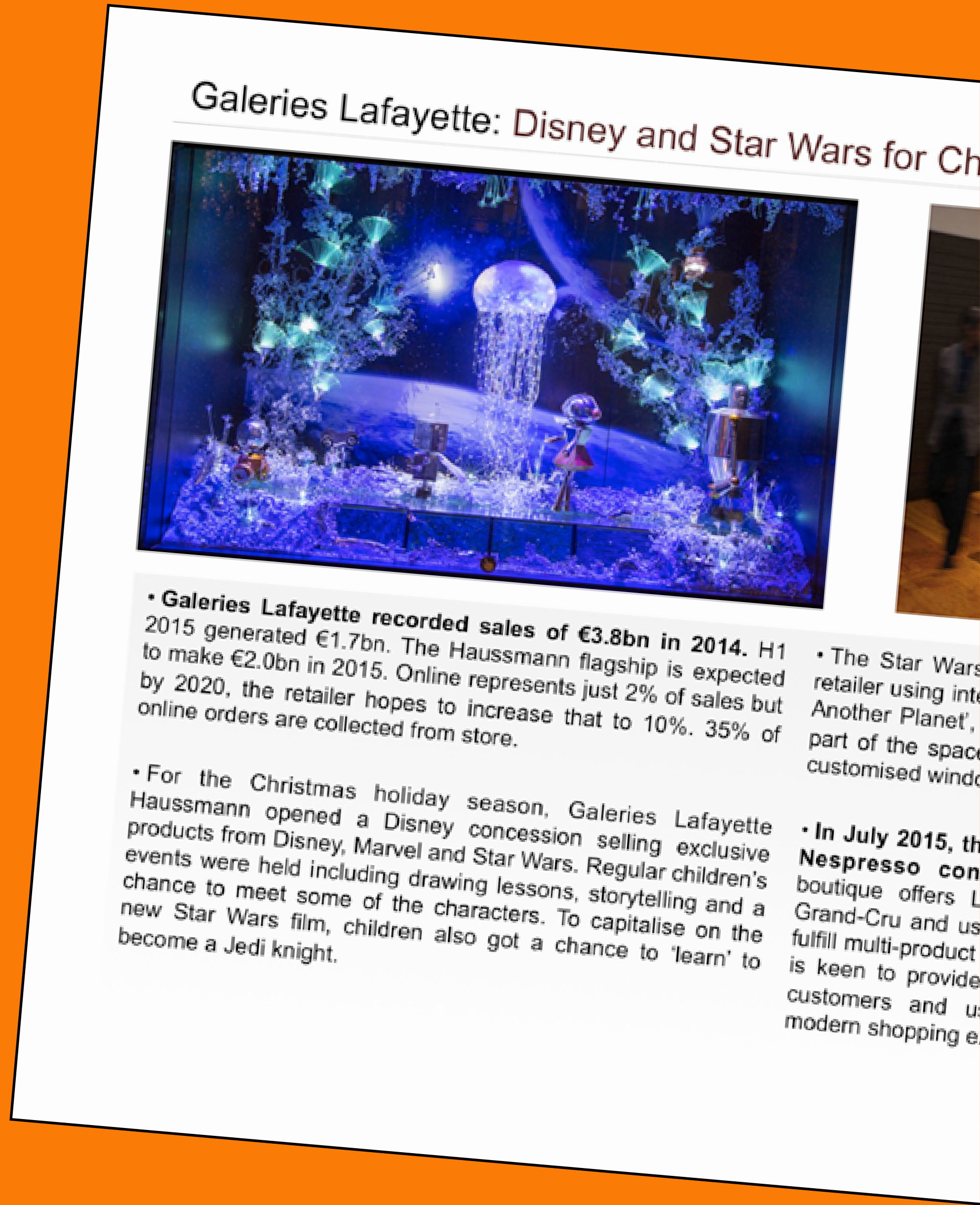
KEY QUESTIONS ANSWERED 1/2

- Who are the ten leading department store players in the world by sales in 2015? Which retailer has the highest sales density? Who is leading in online sales and the multichannel transformation?
- How can department retailers compete with specialist retailers? What store formats and innovative use of existing space are players developing?
- What is El Corte Ingles' strategy with its fashion offshoot stores?
- What innovative ideas did Printemps develop?
- In what ways have Debenhams improved space productivity?
- What kind of concessions are players Galeries Lafayette, Nordstrom and even John Lewis opening in their stores?
- What lessons can other players learn from Nordstrom's digital strategy?
- Why is John Lewis's concession deal with online pureplay Finery a significant move for the retailer? What is the new &Beauty concept opened in the Birmingham flagship about?
- How risky is the introduction of a click and collect charge by John Lewis?
- Why is in-store technology critical for survival? What kind of technologies should retailers consider? Both at the back end and front end.



KEY QUESTIONS ANSWERED 2/2

- How is Australia's Myer transforming into an omnichannel retailer? What is unique about Myer?
- What dual purpose does Hudson's Bay Company have for facial recognition technology?
- What plans do Hudson's Bay Company have for recently acquired Gilt Groupe and Kaufhof?
- In what ways have Harvey Nichols incorporated elements from the hospitality industry into their flagships? Why has the retailer done this?
- How can retailers get online home delivery customers to visit their stores?
- Which UK based department store is a pioneer in click & collect?
- Could a vertical integration model work for department stores?
- What important role does customer data play in this regard? Will private label ranges be developed from this model in the future?
- How is Japanese player Isetan-Mitsukoshi experimenting with the vertical integration model?
- Why should clienteling technology be an integral part of strategy? What are the dangers of using it? Who is the best player when it comes to using clienteling technology?


Galeries Lafayette: Disney and Star Wars for Ch

• **Galeries Lafayette recorded sales of €3.8bn in 2014.** H1 2015 generated €1.7bn. The Haussmann flagship is expected to make €2.0bn in 2015. Online represents just 2% of sales but by 2020, the retailer hopes to increase that to 10%. 35% of online orders are collected from store.

• For the Christmas holiday season, Galeries Lafayette Haussmann opened a Disney concession selling exclusive products from Disney, Marvel and Star Wars. Regular children's events were held including drawing lessons, storytelling and a chance to meet some of the characters. To capitalise on the new Star Wars film, children also got a chance to 'learn' to become a Jedi knight.

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COMPANIES INCLUDED

Department stores covered

Debenhams, El Corte Ingles, Galeries Lafayette, Harvey Nichols, House of Fraser, Hudson's Bay Company (Saks Fifth Avenue & Saks Off 5th), Isetan-Mitsukoshi, JC Penney, John Lewis Partnership, Kaufhof, Kohl's, Macy's, Marks & Spencers, Myer, Nordstrom, Printemps, Sears

Non-department stores covered

Apple, Dixons Carphone, Pets@Home, Schuh, Zara, H&M, TKMaxx

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