

Internet retail trends 2010: Ten actions for your business



A report by Verdict Consulting for Webloyalty

November 2009

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Table of contents

	Page
Section 1	
Introduction	04
The ten trends - in brief	06
Section 2	
The ten trends and actions for retailers	08
Conclusions	19
Section 3	
About Webloyalty and Verdict	21

1

Introduction

Introduction

- Over the last ten years the retail landscape has shifted and changed in many respects. Mergers and acquisitions have driven consolidation, some household retail names have vanished from our high streets, and some new product categories have emerged from what seems like nowhere. However, the single and most significant change in retail has been the emergence of the internet channel.
- Ten years ago, online retail was worth around £1bn and accounted for just 0.5% of all retail spending. Since then, it has grown by an average **37%** per year and is now worth over **£20bn**, with **7.3%** of all purchasing going through the channel.
- And as more people have started to shop online, the dynamics of the channel have evolved rapidly, with retailers having to improve and develop their websites to ensure their customers receive the service they demand. Increased competition has also been key in this development as retailers have battled each other to offer the best online functionality and service.
- While online retail will continue to grow significantly ahead of all other retail channels, the heady growth of the past decade will not be repeated, with no single year growing by more than **12.2%**. The channel is a long way from maturity, but is certainly well past the fledgling days which saw the market double in size in some years. In light of this, we forecast growth at an average 11% per year for the foreseeable future.

“We have set out ten trends you need to know about internet retailing in the 2010s. These are the major trends that, we believe, all retailers must consider when setting out their online strategy for 2010 and beyond”

The ten trends



Growth will be more difficult

As the sector matures, the 'mega' growth retailers had grown used to will increasingly become a thing of the past



The recession has impacted

The recession has certainly held back online performance, but how will customers behave post-recession?



Acquiring new customers will be tougher

With the growth of 'new' internet shoppers dwindling, competition between retailers for their business will increase



There will be more mouths to feed

Not only will there be more retailers operating online, but shoppers will also visit more websites before making a purchase



Expectations will rise

As the channel matures, online customer demands and expectations will rise and meeting them will become more challenging



Loyalty can be increased

Loyalty is lower online than in any other channel, but there are opportunities to increase online loyalty levels



Conversion will be key

Getting customers to visit a website will remain important, but converting them into buyers will become more of an issue



Basket abandonment is here to stay

Customers will always abandon their baskets, but cutting down the number of times this happens will be key to growing sales



Customers will be channel blind

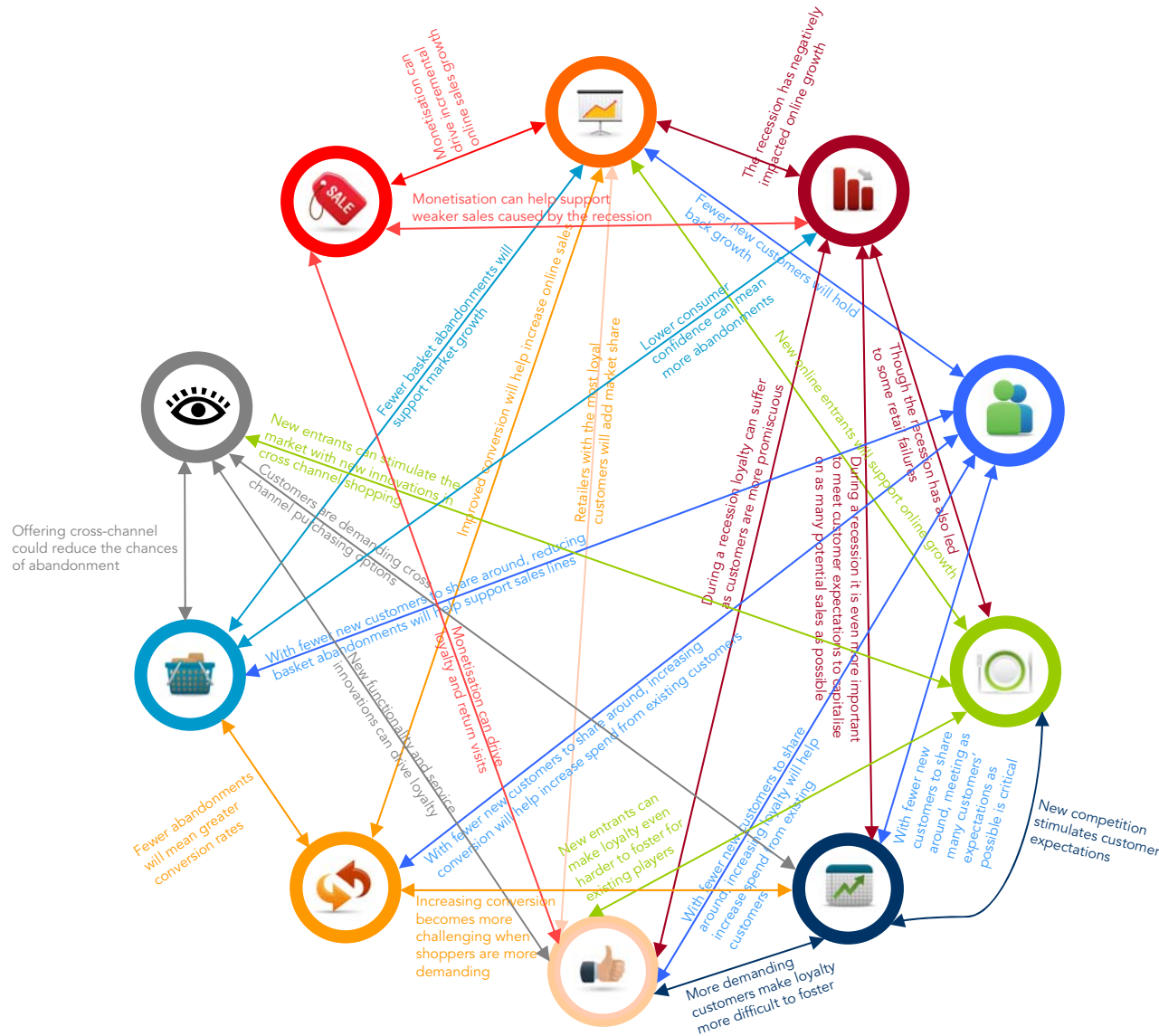
Cross-channel purchasing is on the increase with shoppers using a variety of channels for a single purchase



Its more than about selling

With online growth slowing, retailers will look at other non-core revenue generating activities such as monetisation

The web of the web



Retailers must understand that while the ten trends can be looked at in isolation, they are also all inherently linked with one another and therefore form a complete system, or web.

- One example of this web can be seen in regard to increasingly demanding customers. As customers become more demanding it will be more challenging to drive loyalty and convert site visitors into purchasers.
- Impact chains can also be formed between the factors. An example of this is the recession, which has made the importance of meeting customer demands more crucial than ever. If those customer demands are met then the customer is likely to buy more often from the retailer which will increase both conversion and loyalty rates, and of course boost the sales line.
- Unsurprisingly all the factors lead back to market growth. Though going forward online growth will be at a lower level to previous years, there is still plenty of growth to go for and the channel remains the most appealing one to retailers.

2

The ten trends

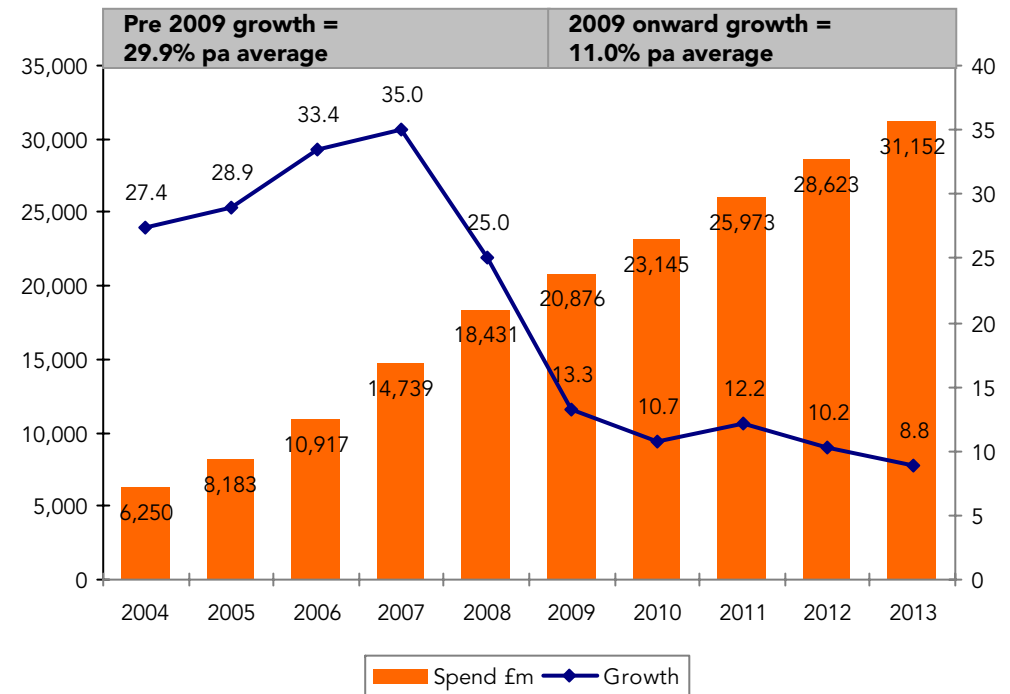


Growth will be more difficult

“We predict growth of around 11% each year, which, though slower than previous years, remains extremely strong compared to growth rates in physical retail.”

- If one thing is certain it's that the rapid growth in online retailing is set to slow over the next five years. Since 2004, growth rates in the high twenties and even low thirties were the order of the day as more consumers began making online purchases, and others grew in confidence with online retail, shifting more of their spending to the online channel.
- However, the recession in 2009 has acted as a severe brake on consumer spending, and inevitably online spending as well. That said, we estimate significant growth of 13.3% during 2009, although this is some way below the heady numbers experienced previously.
- The apparent robustness of e-retail through the recession has been driven by the bias of more affluent shoppers online who are often more resilient in tougher times and the fact that the channel is still attracting new customers. Furthermore, the ease at which prices can be compared online has also encouraged more price sensitive recessionary shoppers to shop via the internet.
- Going forward beyond 2009 and the recession, we believe sales growth will not return to the pre-recession levels.

▪ ACTION: The channel is slowly maturing, and with many of the easy wins now maximised, further progress will be much slower. Retailers now need to think more strategically about maximising revenue online.



Value of online expenditure 2004 to 2013 and growth rates
Figures on the left axis (blue bars) £m; figures on the right axis (red line) %

Source: Verdict Analysis
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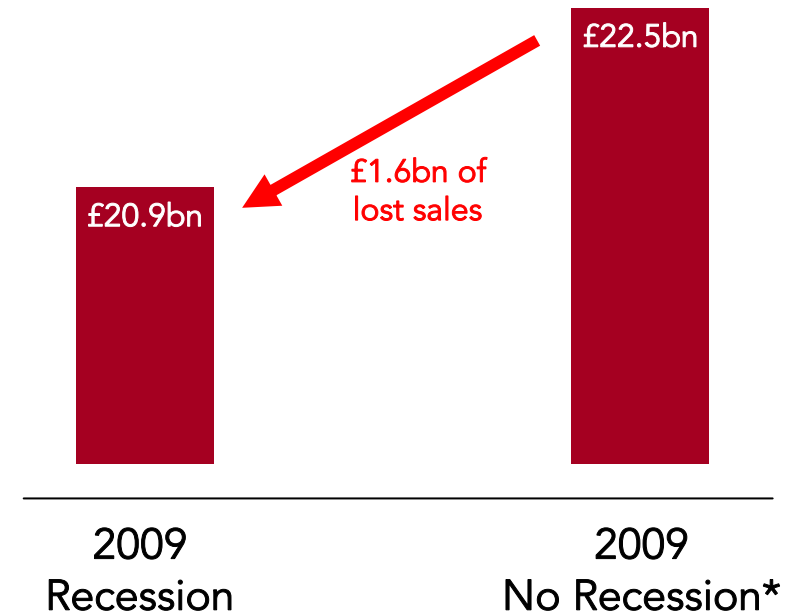


The recession has impacted online

“We estimate the recession has cost internet retailers around £1.6bn in lost revenues that it would have gained had the economy not fallen into recession.”

- Despite growing by an estimated **13.3%** in 2009, online has certainly been impacted by the recession. Indeed, we estimate the recession has cost internet retailers around **£1.6bn** in total lost revenues.
- But with these sales now lost, and with early signs that a recovery may be beginning, retailers must turn their attention to operating in a post recessionary climate. The recession certainly caused customers to alter their purchasing patterns, but what is now important is how they will behave post recession in 2010 and beyond.
- During the recession there has been a real flight to value. Across all sectors those retailers with a clear low price and value message have done well, almost without exception. Of course, this focus on price has been helpful to the internet.
- However, as we move forward many customers will grow in confidence and begin to treat themselves once more. They will be more willing to trade up and buy higher priced goods. That said, they will still be cautious and the likely trend will be to buy fewer, higher priced items.

▪ ACTION: A critical lesson for the online channel will be to add value and persuade customers to trade up in what they buy.



The cost of the recession to online retail expenditure
* Based on pre-recession forecasts

Source: Verdict Analysis
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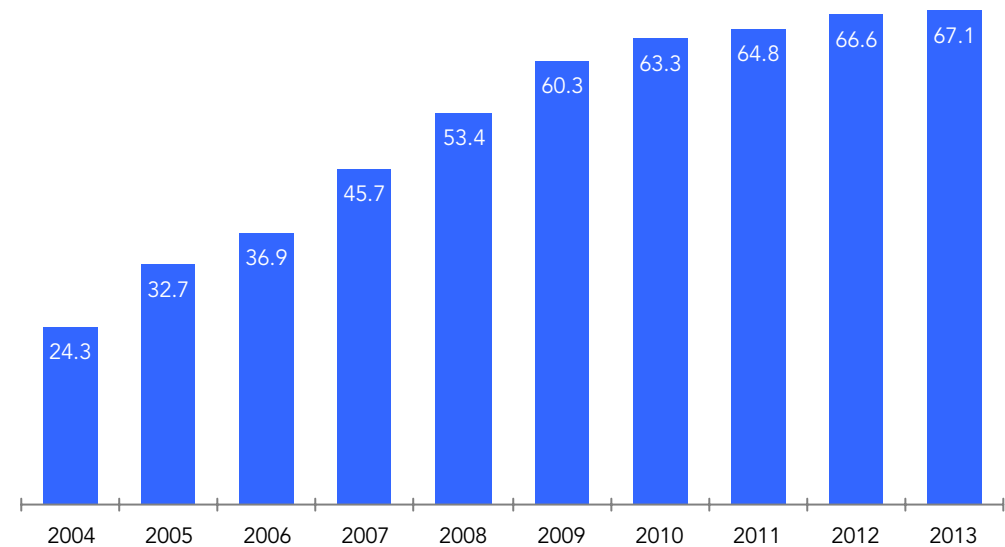


Acquiring new customers will be tougher

“This year over 60% of shoppers will have used the internet to shop, and by 2012 we estimate this to reach over 66.6% or two thirds of shoppers – representing far lower growth than in the previous five years.”

- A key driver of the rapid growth in online retail has been the hoards of new shoppers dipping their toes into online shopping each year. Just five years ago only one in four shoppers used the internet, but by 2008 this had increased to one in two.
- With the online shopping population growing at such break-neck speed, retailers found it relatively easy to grow their online sales. The sheer number of new shoppers entering the market alone was enough to drive sales improvements.
- Inevitably the rate of growth of new online shoppers is beginning to slow. This year over 60% of shoppers will have used the internet to shop, and by 2012 we estimate this to reach over 66.6% or two thirds of shoppers. This represents far lower growth in shopper numbers than that experienced in the previous five years.
- The implication for online retailers, therefore, is that they will need to work much harder with what they already have in order to grow; they will not be able to rely on a steady stream of new customers to drive growth.

▪ ACTION: As acquiring new customers becomes more of a challenge, retailers should switch more marketing budget to maintaining existing customers and driving repeat business.



Proportion of total UK shoppers purchasing products online 2004 to 2013 %

Source: Verdict Analysis
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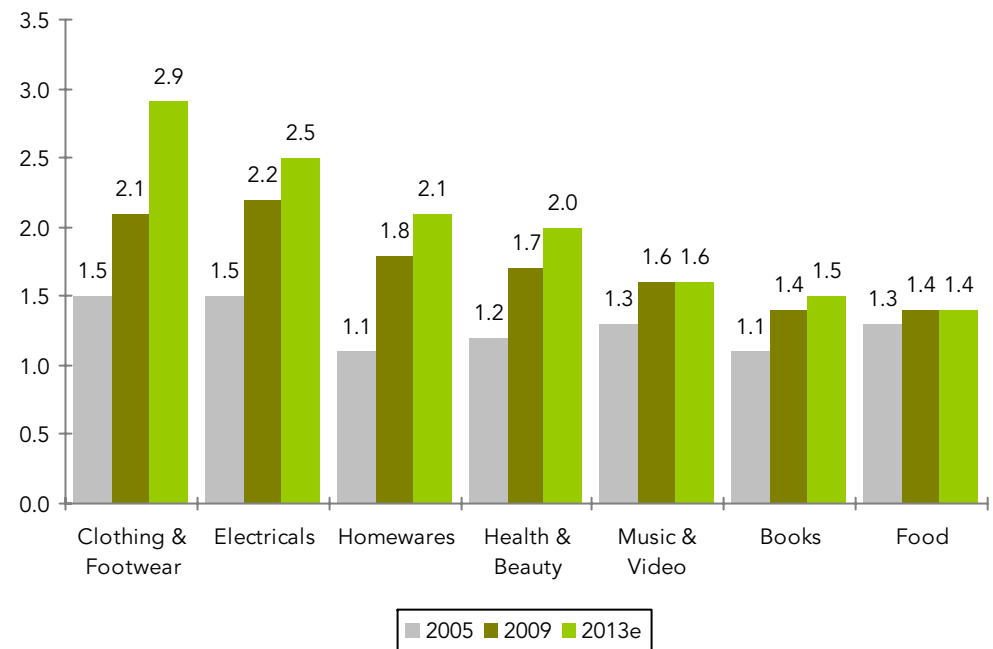


There will be more mouths to feed

“For fragmented sectors such as clothing, footwear and homewares we expect the average number of stores visited online to rise even further.”

- Another challenge for retailers, is that the online retail space is now far more crowded than ever before. This, in short, means consumers now have a great deal of online choice.
- The chart opposite shows the average number of websites customers visit before making an online purchase. In 2005 consumers did not really shop around a great deal; partly because there were fewer online players to select from and partly because they wanted only to use retailers they had heard of.
- However, this has now changed. More confident consumers, a greater choice of online retailers, and higher price sensitivity of shoppers means that the average number of websites visited by consumers has increased markedly. In the clothing & footwear category for example, shoppers visit 2.1 websites now compared to just 1.5 in 2005.
- As choice continues to increase, the number of online sites visited by consumers will generally grow still further. However for fairly consolidated sectors such as music & video and food we forecast shopping around will remain fairly static.
- With online consumers shopping around more, it is critical that internet retailers drive loyalty harder and differentiate themselves further from the crowd.

▪ ACTION: Deep knowledge of your competitors' online offerings coupled with sophisticated testing of different customer acquisition strategies, will be crucial to stay ahead of the market.



Average number of websites shoppers visit before making a purchase 2005, 2009 and 2013e

Source: Verdict Analysis
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Expectations will rise

“It will no longer be enough to simply show a product and a price and expect customers to make purchases.”

- It will become increasingly difficult to service online shoppers in the coming years. They are becoming more demanding and their expectations are escalating, which means that going forward retailers will have to work much harder to meet their needs.
- In its infancy, online retailing was relatively straightforward. The novelty and convenience (compared to traditional mail-order) drew customers to the idea of online shopping, and this was soon followed by the keen pricing of most online offers due to the often lower cost base.
- However, as more competition has entered the online arena, standing out has become much more challenging for retailers. In their pursuit to offer customers a better service than competitors, online facilities have vastly improved. Better search functionality, website personalisation, and faster, cheaper delivery are all areas which have moved forward in recent years. Indeed, Waitrose recently announced free delivery through its Waitrose Deliver business, while Amazon leads the way in offering personalised recommendations to its returning customers.
- However, as retailers begin to improve these aspects of their offer, customers too are steadily demanding more and more. As you can see from the graphic opposite, the expectations, demands and mentality of the 2010's online shopper compared to one of the 2000s will be remarkably different.

▪ ACTION: Retailers must focus on adding more value than they have done in the past. They must clearly communicate why customers should shop with them, and what extra benefits can be gained from doing so.

2000s	2010s
Is the website fully transactional?	Finalising a transaction is fast
Can I search for it?	Tell me what I should buy
Will it be delivered soon?	I want it tomorrow
How much is delivery?	Delivery is included
Is it possible to return a purchase?	Return postage is included
Is this the cheapest I can get it?	How much extra discount can I get / what extra value is offered

Shifts in customer attitudes to online shopping 2000s and 2010s

Source: Verdict Analysis
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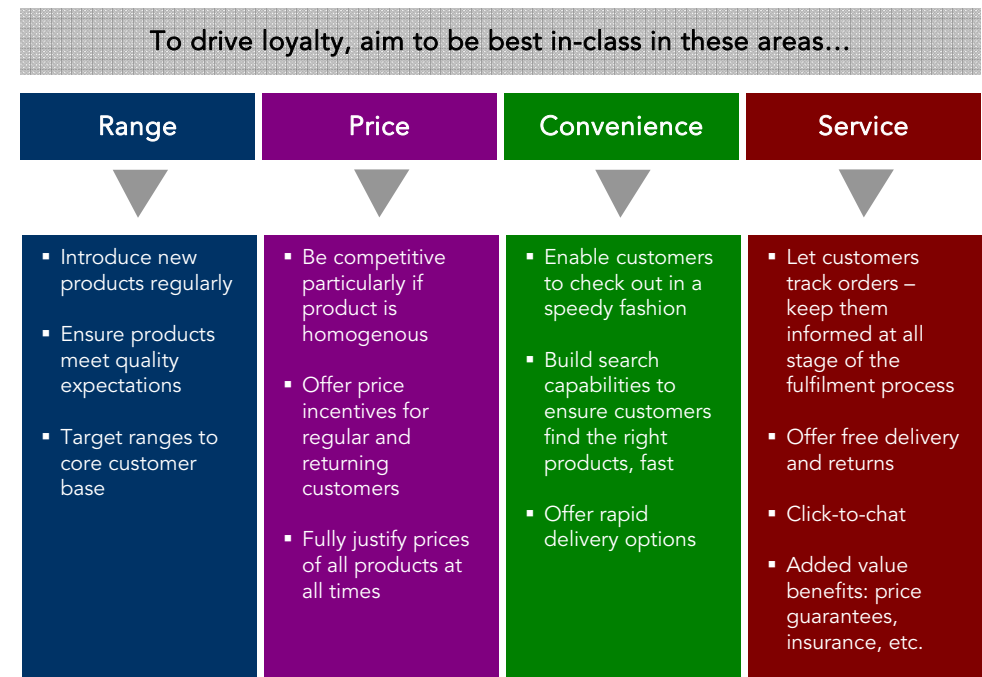


Loyalty can be increased

"A key aspect of online shopping is convenience. Retailers that increase the convenience of shopping with them, will engender repeat business, and with it loyalty."

- The ease at which customers can flit from website to website and compare products means that loyalty in online retailing is significantly lower than in store retailing. That said, there remain many opportunities for retailers to foster online loyalty across range, price, convenience and service functions.
- A myriad of initiatives can be implemented in regard to range. Simple retailing basics such as targeting ranges, the correct use of sub branding, and meeting expectations of quality will all encourage shoppers to return. More specifically to online retail, ensuring new products are added to the site regularly will help foster frequent return visits among customers.
- In price, being competitive is the most critical here – particularly if selling branded goods – but offering existing customers special deals and discounts frequently is a great way to encourage repeat spending and loyalty.
- A key aspect of online shopping is convenience, so rapid check out capabilities and efficient and quick search functionality are both areas here that can be exploited.

▪ ACTION: Those retailers that offer a combination of one-off tactical deals to excite the customer, combined with long-term strategic programmes with extra value benefits to lock in customers, will have a winning strategy.



Strategies used to engender customer loyalty

Source: Verdict Analysis
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Conversion will be key

“Lifting daily conversion rates, unique visitor numbers and average transaction values by very small amounts, can collectively provide a sizable boost to sales.”

- Another major challenge facing online retailers is how to boost conversion – the proportion of site visitors who actually buy something.
- The table opposite shows the impact on trade that only a small increase in visitor numbers can have. In Scenario 1, if a retailer lifted daily conversion by just 0.1 percentage point (from 3.5% to 3.6%) it would contribute to a 2.9% increase in sales.
- Further ways in which to boost conversion often surround making it easier for customers to check out and make a purchase. Rapid check out functionality and offering cheap, reliable and quick delivery and return procedures also help here.
- Of course, there are other areas that online retailers can target, and when combined with a focus on higher conversion rates, this can boost business further. In Scenario 2 (opposite) the increase in conversion rates (and therefore transactions is the same as in Scenario 1, but this time total numbers of unique visitors to the site has risen by 2% while the average transaction value has increased by 3%. These small improvements in total contribute to sales growth of +10.1%.

▪ ACTION: Website personalisation is a key way in which conversion can be grown. If ‘cherry-picked’ products are pushed through to relevant customers when they visit a website they are far more likely to see a product which appeals to them, and therefore make a purchase.

CURRENT METRICS		SCENARIO 1		SCENARIO 2	
		CHANGE	NEW METRICS	CHANGE	NEW METRICS
Daily visitors	20,000	↔ flat	20,000	↑ +2%	20,400
Conversion	3.5%	↑ +0.1% pt	3.6%	↑ +0.1% pt	3.6%
Transactions	700	↑ +2.9%	720	↑ +4.9%	734
ATV	£25.00	↔ flat	£25.00	↑ +3%	£26.25
Daily sales	£17,500	↑ +2.9%	£18,000	↑ +10.1%	£19,268

Example of how improving certain metrics can translate into higher sales

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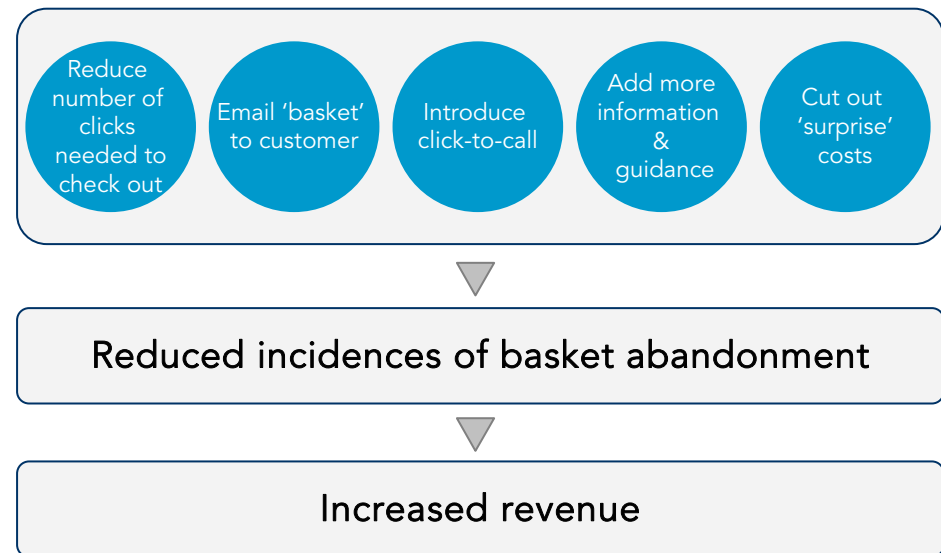


Basket abandonment is here to stay

"We estimate over £2bn of potential sales are lost every year due to abandoned baskets."

- One area where retailers lose potential sales is through basket abandonment. This is when a customer places products in to their virtual basket but does not go on to complete the transaction. We estimate over £2bn of potential sales are lost every year due to abandoned baskets; a figure which is likely to grow slightly over the next few years.
- Though sometimes these abandonments are by no means the fault of a retailer, there are a number of steps that can be made to ensure abandonments are kept to a minimum.
- The first is to make the check out process as quick, simple and easy as possible. Logically laid out screens, and as limiting the number of clicks needed to make a purchase are ways in which the process can be speeded up.
- Adding more information, guidance and customer reviews to product details, or even by introducing click-to-call services which allow customers to talk to representatives before making a purchase, will help reduce consumers having 'second thoughts' about making a purchase.
- Another reason for abandonment is when retailers add postal charges late on in the check out process and this often frustrates shoppers. This is easily avoided.

▪ ACTION: Providing clear, accurate and detailed information on products, prices and additional charges is a key way to reduce basket abandonment.



Strategies to reduce the amount of basket abandonments

Source: Verdict Analysis
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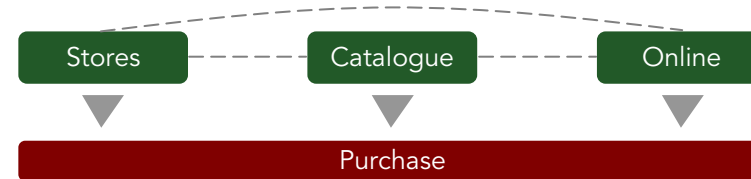
Customers will be channel blind

“In 2009, we estimate that around 18.7% of all retail sales are made using two or more channels, and 4.2% using three or more channels. Numbers that could easily double by 2020.”

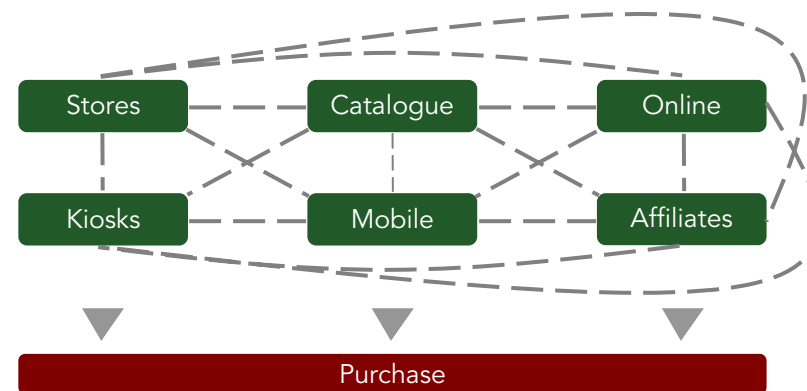
- Going forward we will begin to see the boundaries between different shopping channels blurred. Consumers will no longer use channels separately, but will demand to buy products through a variety of channels. Indeed, this is already occurring with pioneering multichannel retailer Argos already reporting that cross channel sales account for 40% of its turnover.
- Traditionally there have been three standout ways in which people buy goods. These are in store, via a catalogue or online. Customers generally purchase goods through a single channel from beginning to end, though on occasion through a combination of two channels for example a customer researching the product online before going into store to purchase it.
- However, going forward not only are there more channels through which products can be bought, but also the lines between the channels are blurring. The buying process may well move through three or four separate channels from conception to creation. For example, a shopper might choose their shopping on their mobile phone/PDA, order it online and collect in store. Others might use an affiliate site as a start point which then directs them to a retail site for further information and the product might be bought in store.
- With customers demanding to buy products the way they wish to, using a combination of channels, retailers will have to work hard to build synergies between those different channels. This is no easy task, as often retailers run their different channels separately.

▪ ACTION: Those retailers that offer multiple consumer touch points will see benefits; though branding must be consistent across all channels.

Traditional shopper purchasing



Shopper purchasing of the future 2020



Traditional and future shopper purchasing: Dashed line represents links between channels (bolder lines equal stronger linkages)

Source: Verdict Analysis
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It's more than about selling

"We estimate that in 2009 the potential value of the monetisation of retail websites, excluding any revenue from advertising banners, could be worth up to £220m. And, as e-retail continues to grow this figure will only increase: potentially up to £949.1m by 2013."

- Retailers invest significant amounts of money in order to attract visitors to their websites so that customers will spend money with them. However, these customers can also generate revenue in the form of monetisation.
- The principle of monetisation is simple. It involves allowing third parties to pitch their offers to a retailer's web traffic. These offers could take the form of a discount and reward type programme, such as the Webloyalty concept, some other membership scheme or a one-off offer. Third parties will pay retailers for the privilege of being exposed to their web traffic and will also make payments for every conversion or sign up coming from the retailer's site.
- Though these figures are fairly small in the context of retail sales, the fact that often these revenues can be generated with very few costs means that monetisation can be extremely lucrative. Often the right partner in this field will manage the whole process, leaving retailers to focus on selling products.
- All that retailers are required to do is to promote the third party offer on their site. This can be achieved through a small advert or a click-through link. These can be placed on 'non-transactional' pages such as payment confirmation pages thereby turning these previously static pages into revenue generating areas of the site.

▪ ACTION: In order to boost revenue, retailers should consider monetising their web pages by linking with third parties that offer products and services that suit their target market.

Why should we consider monetisation?



It is a new revenue stream

It has huge growth potential

Partners will often manage the whole operation

Some schemes will help boost retail sales too

Reasons to consider monetising online operations

Source: Verdict Analysis
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Conclusions



Growth will be more difficult

Retailers will have to work much harder just to stand still; we predict an average growth of just 11% from 2010 onwards, compared to almost 30% pre-2009



The recession has impacted

The recession has cost retailers 1.6bn in lost revenues. Retailers will have to add value to their online offers to persuade customers to trade up



Acquiring new customers will be tougher

Retailers should shift marketing budget to focus on maintaining existing customers and driving repeat business



There will be more mouths to feed

With online consumers shopping around more, fragmented sectors such as clothing and footwear will suffer most



Expectations will rise

Low price is now expected and is a weak differentiator: retailers need to clearly communicate the additional benefits of shopping with them



Loyalty can be increased

A combination of offering tactical deals and offers to excite the customer, combined with extra added value benefits will be a winning strategy



Conversion will be key

If retailers lift the daily conversion by just 0.1%, unique visitors by 2% and the average transaction value by 3% - these small improvements in total could contribute to a total +10% increase in sales growth



Basket abandonment is here to stay

Basket abandonment, which will amount to £2bn+ of lost sales per year. Providing clear, accurate information on products, prices and additional charges is a key way to reduce this



Customers will be channel blind

By 2020 over 40% of all retail sales could be made using two or more retail channels, while some sales may involve four or five channels. Retailers that offer multiple consumer touch points will be best placed



Its more than about selling

Monetisation will generate incremental revenue for retailers: potentially up to £949.1m extra by 2013

3

About Webloyalty and Verdict

About Webloyalty

The Webloyalty concept

- Webloyalty is an example of a monetisation programme. The company offers consumers membership of a 'shopper savings, discount and protection' programme called Shopper Discounts & Rewards. This enables them to receive ongoing discounts of up to 20% from over 900 online retailers; they also receive a suite of additional benefits such as Delivery Protection, free Extended Warrantees and Best Price Guarantees. Shoppers pay £10 per month to be a member of the Webloyalty programme and this is where the company makes its revenue.
- The programme is typically promoted to consumers on retailers' websites via a link from a post-transactional page. Once they have completed their purchase shoppers are offered a free 30 day trial of the programme and an incentive in the form of money off their next purchase from the same retailer, as well as ongoing monthly money off offers for future purchases at that retailer. Webloyalty fund the money off discounts and also pay retailers a fee based on the number shoppers who join.
- From the retailers perspective, there is minimal work involved in promoting the Webloyalty programme. Each customer who joins is incentivised to return to visit the retailers' site in order to redeem their initial voucher, and ongoing to redeem the monthly vouchers on offer, thus generating further valuable site traffic and revenue.



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"From the retailer's perspective, there is minimal work involved in promoting the Webloyalty programme"

About Webloyalty

Why Webloyalty works

- As the United States arm of the business has proved, the Webloyalty model does work and it provides a good example of how retailers can successfully monetise their websites. So what characteristics make Webloyalty successful?
- The first thing is that there is an alignment of interests. The savings and discount programme itself is of interest to shoppers and particularly to web shoppers who are more price sensitive than their offline counterparts. As a result of this retailers are comfortable promoting the offer and are provided with an additional revenue stream. Retailers also benefit because the programme itself helps them to drive repeat purchase and increase revenues. This influence should not be underestimated. The money off future purchase voucher provided by Webloyalty to every shopper who signs up, encourages repeat purchases at no cost to the retailer.
- The second point is that the programme is customer centric. The customer service ethos is to allow the shopper to contact Webloyalty via multiple channels to discuss any aspect of their membership. Should they ever wish to cancel their membership at any point they can do so quickly and easily. This gives retailers a degree of confidence in promoting the offer: they know that their own customers are being offered something relevant and of genuine value.
- The third point is that the programme offers relevant benefits over and above discounts. Delivery concerns, for example, are a key gripe of online shoppers. By providing delivery protections/guarantees, Webloyalty can help minimise some of the concerns in this area.
- The final point is that the programme is very easy for retailers to administer and being positioned on a post transactional page it does not interfere with either the purchase or browsing process.

About Verdict



Attaining and maintaining competitive advantage in today's highly pressured marketplace requires business decisions to be based on highly focused research and analysis. This needs to be evaluated against detailed knowledge of the market, the competitive situation and your capabilities and objectives.

Verdict Consulting has an extensive track record of working with retailers and those interested in retailing to help them grow their businesses and to make them more profitable. Our consultants deliver high quality, effective solutions through in-depth retail knowledge and a detailed understanding of the dynamics of the sector.

We recognise that no two of our clients are alike so all of our services give you full control over your research requirements and are designed to help you address the key business challenges which are relevant to you. Our consultants have the skills, knowledge and experience to help you through this process and thereby assist you in making better business decisions.

For more information on our range of services or for a free discussion about your requirements please contact us.



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Methodology

- Verdict uses a rigorous integrated forecasting model that assesses retail's position within the broader UK economy while also taking full account of the performance of individual retail sectors and retailers.
- Our starting point for forecasting is to determine the outlook for the UK economy over the next five years. A key source for this Ernst & Young ITEM Club – a forum of independent economic analysts to which Verdict contributes that uses the Treasury's own economic model to produce forecasts for key economic indicators.
- The factors that influence our expectations of retail spending are analysed and fed into our modelling process. We also consider the performance of individual retailers. Combining our detailed knowledge of individual retailers' businesses built up through 25 years of exclusive focus on the retail sector and regular high level high contact with retailers, we are able to map out how we expect them to perform. Using this analysis we can then aggregate retailer expectations and consider external factors relevant to each sector.
- Pan-retail factors that we consider include demographic change, consumer preferences, competitive pressures, operating cost increases and the availability of new retail space.
- Once provisional forecasts have been calculated an internal analysts' forum is held to challenge the validity of each of the forecasts and check that expectations of each retail sector are compatible with expectations of other retail sectors and for retail as a whole.
- For e-retail specific data, we undertake an annual survey with a representative sample of over 2,000 consumers asking them about their shopping habits, preferences and dynamics. This helps inform our market sizes and trends.

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