The new retailer’s survival guide in a digital age of personalisation
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Retailers know that it is really important to keep customers happy. The challenge that they all face is how to do this successfully.

In the grocery retail sector, online sales are projected to grow markedly over the next few years as we all become increasingly used to our weekly food arriving in a van. In addition, more of us will do regular top-up shops throughout the week, most likely at a convenience store. The rise of the discounters and the increasing success of premium grocery stores means that the range of shopping options open to customers is growing. Retailers need to listen carefully to what their customers want in order to develop and constantly refresh their strategies. Because customers will shop in different ways, it is essential that these strategies are fully cohesive across all shopping channels to maximise business benefits.

The High Street is not immune from these changes in behaviour either. Shoppers now expect so much more from their local retail outlet. It has to deliver an experience that is worth travelling for. (If it was just about buying something, it could be done via mobiles or online!)

To deliver this experience, retailers have to really understand their target customers and provide a reason for them to enter their shop.

Cathy Barnes
Three new golden rules of retailing

Retailers are evolving, but not quickly enough. Recent history is littered with organisations that have failed to actively embrace change. However, successful retailers share common traits that others can learn from in order to turn disadvantages into competitive advantages.

To be digital-ready, organisations need to embrace and fully utilise customer data to make smart, timely decisions. Research conducted by Bluefin Solutions of UK retailers reveals that over 80% of organisations are not prepared for the digital age. This finding is supported by the Harvard Business Review, which noted that while 85% of major businesses have Big Data initiatives, only 21% believe their organisation has adequate analytic capabilities.

However, instead of investing in ways to better understand customers, retail chiefs are more focused on improving short-term profitability. In doing so, they fail to recognise that if they do focus strategies around winning the hearts and minds of shoppers, the business benefits will follow.

After speaking with industry leaders, it has become apparent that retailers must embrace a new model of innovation to drive growth. Bluefin Solutions has identified the three new Golden Rules of Retailing in a digital age:

1. **Exploit customer data** so you have a single view of your shoppers on which to base decisions that will increase customer loyalty and sales through targeted, personalised engagement.

2. **Adopt emerging technologies** that integrate multiple retail channels into one go-to-market route centred on your customers.

3. **Develop an agile, customer-centric business strategy** that enables your organisation to respond quickly to market changes and opportunities.

Bluefin Solutions’ analysis of failed UK retailers reveals that they had not implemented all three of the Golden Rules of Retailing. This is no coincidence.

Today, it is not enough for retailers to just have just an online operation or a narrow strategy that is simply based on competing as a specialist. The reasoning is simple: If there is a low cost of entry others will follow and, in the long-term, win. Jessops is a good example of a retailer having run a failed business strategy.

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1942
Co-Op opens first self-service store.
COST is a competitive advantage.
Traditional customer service starts to decline.

1964
The Bullring Centre, the first purpose-built indoor shopping complex with 140 shops, opens.
DIFFERENTIATION is a competitive advantage.
High Street retail starts to decline with a reduction in the number of independent retailers.

1971
The Bretton Centre, the first UK “out-of-town” shopping complex, opens. It offers larger stores with more range.
DIFFERENTIATION is the competitive advantage.
Town centres and small retailers decline with greater car ownership allowing access to a wider range of stores.

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2 Appendix 2: Jessops
How the three golden rules of retailing can deliver a competitive advantage

The three golden rules of retailing are often applied in stages, as set out below.

**Business intelligence (customer data analytics)**
- **Level one:** Capturing customer data, for example transactional data, personal information and online shopping browsing habits.
- **Level two:** Using the captured customer data to engage customers by targeted marketing and (ideally) personalised marketing.

**Business technology adoption**
- **Level one:** Have an online retail offer that matches the product range found through traditional channels.
- **Level two:** Have a smart Omni-Channel Retail strategy that offers a seamless approach to the consumer experience through all available shopping channels, such as mobile internet devices, computers and bricks-and-mortar, to deliver a personalised shopping experience.

**Agile business strategy**
- **Level one:** The business strategy is designed to deliver competitive advantage, but might not be totally aligned to the changing customer requirements or market conditions.
- **Level two:** The business strategy is totally customer centric and designed to deliver competitive advantage irrespective of changing market conditions.
# Three new golden rules of retailing

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<th>LEVEL ONE</th>
<th>LEVEL TWO</th>
<th>Business technology adoption</th>
<th>LEVEL TWO</th>
<th>Agile business strategy</th>
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<td>Use customer data to engage customers</td>
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<td>Good omni-channel retailer</td>
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<td>Yes (Partly)</td>
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Source: Bluefin Solutions
The retail landscape today

Retailers that failed did not adopt each of the three Golden Rules of Retailing. These organisations paid the ultimate price because they lacked the necessary insight into their customers to make smarter, timely decisions.

These include MFI, Woolworths, Barratts, Stationary Box, Birthdays, Etam, Dolcis, Kwik Save, Powerhouse, Adams Clothing, Zavvi, Index, Fads, The Pier, Bay Trading, Land of Leather, Rosebys, Faith Shoes, Ilva, Ethel Austin and Card Warehouse. Retailers that have not yet failed, but are not doing well financially, include JJB Sports, Clintons Cards, Game, Allied Carpets, Wine Rack, The Officers Club and The Works.

If you walk the high street today you can identify the next retailer waiting to fail.

Retail CEOs are under considerable pressure to increase shareholder value. This pressure creates dangerous short-term thinking which is further exacerbated by a combination of declining margins, flat-lining sales and rising costs.

Meanwhile, the rise of multichannel retailing and other customer-driven shopping trends brings new challenges, including the additional costs of technology adoption with a difficult-to-predict Return-on-Investment. No one ever said staying competitive is cheap! At the same time, a handful of major retailers are taking advantage of their competitors’ lack of investment, particularly in the e-commerce space. According to the Centre for Retail Research, the UK is currently leading the world in terms of online shopping.

Historically, retailers, when under pressure to deliver profits, have focused on cost savings by cutting employee headcount. The direct effect of this strategy has been a steady deterioration in overall customer service standards in the UK’s traditional retail stores (“bricks and mortar”). This has often been coupled with pressure to improve cash flow that normally leads to a reduction in a retailer’s core product depth or breadth.

Alternatively, a retailer often introduces product range from outside its core offer to deliver immediate short-term sales growth. This approach rarely improves the medium- to long-term performance. Instead, it can become an expensive distraction known as core product drift.

When a retailer reduces its differentiation, or is unable to gain cost leadership, it will struggle to survive. This impacts, not only thousands of employees, but millions of lives across the country.

There is a large social impact on society caused by the changes happening within retail such as increasingly vacant town centres that will only rise over the next few years. The UK Government is so concerned about this that it set up the House of Commons All-Party Parliamentary Small Shops Group to investigate the issues and potential solutions. The resulting white paper, HIGH STREET BRITAIN: 2015, predicts further changes by 2015 based on Porter Five Forces. This highlights the fantastic opportunity for retailers that are investing in people and technology in order to stay ahead of the competition.

1 Appendix 3: Performance comparison of three major retailers
2 Appendix 4: 2012 Online Share of all Retail Businesses
3 Appendix 5: Has the recession and the rise of the Internet damaged customer service in UK retailing?
4 Appendix 6: The social and economic impact of the retail evolution
6 Appendix 8: Porter Five Forces’ strategic modelling

1976
House of Fraser uses first IBM computerised cash registers
DIFFERENTIATION is a competitive advantage.
Retailers begin to rationalise range and stock levels.

1993
Membership discounter Costco opens in the UK, taking advantage of cost benefits.
COST is a competitive advantage.
Consumers encouraged to buy in bulk to reduce costs.

1995
The Internet was commercialised, allowing the use by companies including retailers, who invested in online related technology.
DIFFERENTIATION & COST are competitive advantages.
Start of commercial websites and the birth of online retail.

1997
Internet shopping starts
1997 Amazon
1999 E-Bay
2000 Asos.
COST and FOCUS are competitive advantages.
Store closures reach record numbers, with some shopping areas having 40% empty units.
Innovation through differentiation is an essential component of success.

These competitive differentiators must be delivered within a clear business strategy that includes an investment in business intelligence – and where appropriate – an investment in Omni Retailing.

Customers increasingly expect a blended, seamless shopping experience at every interaction or touch point, including:

- In-store experience
- Online retail
- Mobile
- Home delivery or variable collection points
- Integrated supply chain
- Targeted marketing direct to customers’ Smartphone

<table>
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<th>Lower cost</th>
<th>Differentiation</th>
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<td>Cost leadership</td>
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<td>Differentiation</td>
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<tr>
<td>Focus</td>
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Competitive scope

- Broad target
- Narrow target
Tomorrow’s ultimate shopping experience for consumers

Tomorrow’s shopping experience could not be easier. It’s all about choice, personalisation and accessibility.

These ‘no-longer-can-be-options’ are all fundamental to the future success of retailers. The next phase of the retail evolution will allow only those retailers that have a strong customer-centric business strategy and deliver clear competitive advantages to grow and prosper in the market.

There will be a greater dependency on the capture and analysis of customer data that provides actionable, real-time business intelligence. This insight will enable retailers to offer personalised marketing direct to mobile devices and proactive marketing based on shopping history. This will be the backbone of any serious retailer’s business strategy.

Throughout the week, your Smartphone automatically adds items from the internet you may want to buy based on your personal profile and shopping history. The same app also enables you to load items to your virtual shopping bag yourself by simply scanning the barcode. These may be products at home that are about to run out, or items you come across whilst out and about.

When you’re ready to replenish the food supply at home, you simply log into your phone, which continuously scans for the latest best deals, and select the food retailers that can deliver items based on your defined preferences and budget. In just one click, your food items have been ordered and paid for using a credit card securely stored on the phone. Your shopping will be delivered to your home at your convenience.

The next day you receive a personalised message to your phone informing you that your favourite brand jeans are on 50% markdown at a local retailer. Armed with your Smartphone, you buy it up!

These shopping scenarios are becoming a reality as retailers recognise the importance of using new emerging technologies to engage and encourage an always-available shopping experience for consumers – resulting in fuller baskets that will increase the retailers’ average revenue per shopper (ARPS).

The ultimate in-store shopping experience will combine a mixture of excellent customer service and the creation of 3D theater for customers. Often customers will search and compare products online but want to ‘test’ the products before purchasing so they purchase the productions in a traditional ‘brick and mortar’ store. The biggest advocate of 3D theaters for customers is Mary Portas, who is trying hard with the government to regenerate the traditional high street.

The key for the future of retail is it will be multi-channel, it will be personalised, it will be a seamless shopping experience and it will be different to how we shop today.
Putting the three golden rules of retailing into practice

Business intelligence (customer data)

**Vision:** The quality of, and accessibility to, customer data defines the success of retailers. This business intelligence must be collected, analysed and utilised to engage customers in real-time.

**Current strategies:** Many retailers have captured large amounts of data but have failed to exploit its business potential by not being able to tap into insight to formulate strategic business decisions.

**Top three business intelligence tips**

1. **Model your business from captured data** to understand what your customers really want.
2. **Exploit all available channels** to market your product (and brand) to customers.
3. **Personalise the customer experience** by using data to tailor marketing campaigns and infinitives.

Business technology adoption

**Vision:** The timely adoption and integration of new technologies to deliver a blended experience for customers underpins a retailer’s ability to engage and win-over shoppers.

**Current strategies:** Many retailers have only focused on point-of-sale solutions. This is a one-dimensional strategy which only creates short-term value. The reason is that technology encourages a one-off transactional relationship with customers.

**Top three business technology adoption tips**

1. **Use technology to capture** and enhance a single view of customers so you can respond faster to changes in shopping attitudes and behaviours.
2. **Exploit new technologies** to offer consumers a personalised shopping experience regardless of channel.
3. **Integrate technologies** into your customer-centric business strategy to make smarter, better informed strategic decisions.

Agile business strategy

**Vision:** The business strategy must be designed around the needs of customers. In doing so, retailers will realise competitive advantages.

**Typical current strategies:** Many retailers have adopted narrow looking business strategies focused only on driving shareholder value and the delivery of short-term results. Retailers have been neglecting to fully embrace technology and customer data opportunities.

**Top three agile business strategy tips**

1. **Recruit and train** employees on new skills that will enable you to transform your organisation so it can respond with agility to customer and market trends.
2. **Engage all channels** (Omni Retailing) to market your products (and brand) through smart technology adaption and integration, including mobile, online and in-store point-of-sale.
3. **Collect, capture and analyse** customer data to deliver a personalised seamless shopping experience.

Retailers have the ability to write their own future. Try the retail health check, on page 16, to see if your business is evolving or heading for extinction.
Conclusion

Retail is changing faster than at any time in history and it is not just because of the world recession or the growth of online retail. It is in the next phase of retail evolution.

To succeed, executives need to position their companies to compete for the hearts and minds of customers.

It’s not just about embracing Omni-Retailing. This one dimensional strategy, if adopted, will lack the solid foundations to create a sustainable, competitive advantage.

Instead, retailers need to embrace all three of the new Golden Rules of Retailing outlined in this report.

Historically, retailers have underestimated the value of technology, business intelligence (customer data) and the need to have a customer-centric business strategy. These are the tried and tested new best practices within the retail space in a digital age of personalisation.

The first step is for retailers to investigate and identify the gaps in both how they engage customers and how they operate including how decisions are made, based on what insight and when. Once this initial analysis is conducted, making amends based on the three new Golden Rules of Retailing to develop a common, forward looking vision centred on providing a trusted, long-term relationship with customers is next.

To ensure a sustainable competitive advantage, retailers must analyse customer data and utilise technology to define a customer-centric business strategy.

Barry Moles
Retail Industry Expert,
Bluefin Solutions

Eight self-assessment questions for retailers

To help business and IT leaders prepare for the future, here are a few questions to determine what steps are required to prepare your organisation for a digital age of personalisation:

1. Who is my customer today, and what are they likely to be buying tomorrow?
2. What can I do to ensure my business can react to changing customer behaviours?
3. How can I use available data to give my customers the shopping experience they expect?
4. What can I do to capitalise on the increasing use of mobile and interactive devices?
5. How does social media impact my business objectives?
6. How can I provide customers with a single shopping experience across all channels?
7. Do I have the right business partner for the personalised, digital age?
8. How agile is my business strategy?
Appendices

Appendix 1: The retail landscape today

The retail landscape is changing rapidly, and while this has definitely been accelerated by the economic climate, it is not the sole cause. It’s true that many consumers today have less money in their pockets due to the recession, which has lead to a long-term drop in consumer confidence. However, consumers have not simply traded down and purchased cheaper variants of the same product. They have been more selective about how and where they spend money.

Some value retailers such as Aldi and Poundland have done well during the recession. And so have some premium retailers. John Lewis, for example, with a reported rise in sales by 13%, is bucking the trend. One retailer that currently occupies the squeezed middle market is Tesco. Tesco is showing strong December 2012 sales performance based upon its retail strategy which includes Omni Retailing. One may argue that this approach is why John Lewis is doing well.

The Partnership underpins its premium brand position with a ‘we won’t be knowingly beaten on price’ customer promise alongside a strong online presence. It’s therefore little surprise that John Lewis reported in December 2012 (five weeks) that sales rose by 13%.

Appendix 2: Jessops

Jessops was the established leading UK specialist photographic retailer operating in a niche market. Some general merchandise retailers entered the photographic market because there is a low cost of entry. The competition then proceeded to use greater buying and marketing capability to take marketshare, especially selling the low-end products, where volume retailing is possible. Then, retailers added in store photo processing which reduced the need for the customer to visit a specialist photographic retailer. Jessops appeared to respond like deer in the headlights and didn’t appear to know how to adapt to the evolution that was taking place.

Appendix 3: Performance comparison of three major retailers

Comparing the year on year sales performance from December 2012 of three retailers who are currently adopting different retailing strategies is very enlightening and demonstrates the advantage of having an Omni Retailing strategy. The diagram projects the compound effect if the current strategies do not change:

Retailer A:
Is an established traditional bricks retailer with no online operation who does not use sophisticated business intelligence.

Retailer B:
Is an established traditional bricks retailer with an online operation who uses some sophisticated business intelligence.

Retailer C:
Is an established traditional bricks retailer that is changing into an Omni Retailer who uses very sophisticated business intelligence.
### The state of independent retailing in 2015, by sub-sector

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### Appendix 4:
2012 online share of all retail businesses

The UK is leading the world in terms of amount of online retail sales in retail sales in 2012.

![Graph showing 2012 online share of all retail businesses](source: Centre for retail research)
Appendix 5: Has the recession and the rise of the Internet damaged customer service in UK retailing?

Over the next few years 30,000 more stores across the UK will close, with over 30,000 people being made redundant. The effect will be considerable because many town centres will need to be regenerated into housing and leisure as the shop front retailers continue to disappear from the high street.

Currently the overall shop vacancy rates in town centres is around 14.5% against 5% in 2008. There are some regional variations with the entire top ten worst-performing large centres (+400 shops) being situated in the West Midlands and the North.

Many experts predict that landlords will need to offer rent payment terms to incentivise larger retailers to retain their existing number and size of stores instead of moving to smaller formats that supports their online business. A report from the local data company indicates that high streets are being less used and units are in less demand with fewer enquiries about town centre units in the last quarter of 2012.

Rising unemployment will add to the virtual circle of reducing spending power of the customer, which will increase the pressure directly on some retailers with a fall in sales. There is also likely to be indirectly additional costs being generated by local and central government to offset the additional costs of rising unemployment.

Appendix 7: UK government white paper called HIGH STREET BRITAIN: 2015

Appendix 8: Porter Five Forces strategic modelling

Porter’s five forces is a well known and used strategic modelling tool, which considers the threats from rivalry (competition), supplier power, and threat of substitutes (alternative channel supplying the same product or alternative product).
Retail health check

**Question 1**
Do you collect customer data at Point of sale?

- **NO**

Retailers that fail to capture customer data at Point of Sale (from offline and online sources) are at the greatest risk of losing market share to retailers that capture and use customer insight to improve sales. Bluefin Solutions recommends you develop a POS strategy that could include creating a loyalty card scheme or another mechanism to capture customer data such as name, contact information, etc.

**Question 2**
Do you have a Business Intelligence strategy that exploits the value of customer data?

- **NO**

Retailers that capture customer data using the right software are able to obtain real-time business insights which can improve supply chain efficiencies, merchandise range and targeted marketing. Bluefin Solutions recommends you develop a Business Intelligence strategy which will provide your organisation with a single view of the customer in order to base decisions.

**Question 3**
Does your business have a multi-channel (shops, online, mobile, mail order) strategy?

- **YES**

You need to develop a multi-channel strategy to de-risk and grow your business. Bluefin Solutions recommends you define a multi-channel strategy that is relevant to your customers.

**Question 4**
Is your business currently using technology to its full potential?

- **YES**

You need to embrace technology to deliver other business benefits such as cost savings, supply chain efficiencies, and much more.

**Question 5**
Are you currently an Omni Retailer?

- **NO**

Congratulations you are leading the retail industry. Bluefin Solutions suggests you improve the level of customer personalisation across the organisation.

**Question 5a**
Do you aspire to be an Omni Retailer?

- **NO**

You will probably join the growing list of failed retailers that didn’t embrace the three new Golden Rules of Retailing.

**Question 3a**
Do you have a high cost of entry?

- **NO**

You recognise that Omni Retailing is the future for the industry. Bluefin Solutions recommends you develop an agile business strategy using technology to capture and analyse customer insight to drive growth and innovation.
Barry Moles

Barry Moles is a recognised retail industry expert, having spent more than 20 years in numerous managerial and operational roles including merchandise, supply chain, finance and marketing.

He brings a unique hands-on perspective to advising clients having himself worked in every retail category (food, electrical, clothing, telecoms, pharmacy, charity) across all consumer channels (out of town, online, shopping centres, department stores, concessions and outlet villages) for major retailers in the United Kingdom. Barry has an MBA from Henley Management College and CIPD qualification.

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