IREU
TOP 500

DIMENSION REPORT

MERCHANDISING: FEBRUARY 2019

" Shoppers no longer tolerate websites that are slow to load, use limited imagery or deliver irrelevant search results "

INSIDE
· Learn from the best: case studies on the work of Fnac Darty, H&M and Zara
· The new techniques that are transforming Merchandising
· The Top100 European retailers in this key Performance Dimension

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Introduction

Welcome to the latest IREU Top500 Dimension Report, which this time around focuses on Merchandising. While it's a discipline that is increasingly driven by data, it's still an art too. Part of a retailer's job, after all, is to anticipate what kinds of items a customer may wish to buy, whether that's because of a change in the season or because the retailer can see deeper changes in the market ahead.

Here, data is the friend of the retailer. As more sophisticated machine learning techniques come online, retailers are better able to look for patterns in customer behaviour and to target Merchandising initiatives based on this data.

However, retailers cannot rely wholly on this technology, businesses still need to test new ideas and new products. In an era of price transparency, cleverly targeted Merchandising is actually a way to establish expertise. Think of the way a niche retailer such as Britain's Rough Trade tells its music-mad customers about records on small labels its customers might not otherwise ever find out about.

Going forward, it may be that more mainstream retailers have to look to canny independents for inspiration about how to apply similar. Or indeed to the mass-market retailers whose work we explore here. Look out for a second IREU Top500 Dimension Report on Merchandising in the spring.

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Dimension Report Merchandising 2019

IREU TOP 500

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The most extensive analysis on

Europe's Top500 Retailers

IREU Main Report plus 12 Dimension Reports, including six initial Reports:

Brand Engagement: October 2018

Strategy & Innovation: December 2018

Operations & Logistics: January 2019

Merchandising: February 2019

Mobile & Cross-channel: February 2019

The Customer: February 2019

The InternetRetailing Europe Top500 (IREU 500) is the first Europe-wide retail performance index, gauging and comparing best practice across the trading bloc's 500 most significant retailers.

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The thriving European ecommerce sector

Online retail in Europe is maturing quickly. New technology is launching all the time and, for us at Klarna, the overarching trend is the rise of new and flexible payment solutions. With competition hotting up across Europe, ensuring that consumers are attracted to a retailer they want to stay loyal to is vital

GETTING THE BASICS RIGHT

Despite retailers currently focusing more than ever on their online offering, and the high street facing challenging times, we continually hear from retailers that some of the basics of online are not where they should be. For example, many retailers are still not optimised for mobile, despite this having been a growing channel for years. The headlines around online retail often centre on future technologies such as delivery by drone. But sound advice for retailers is not to get distracted and forget the basics. Quality product, UX, stock management and a slick checkout experience are must-haves for success.

Customer experience and customer service are both key battlegrounds among online retailers – this is where the fight to stay on top of the high street and battle online behemoths like Amazon will be won. Retailers must resist implementing technology for the sake of it. We find that customers want frictionless tech – things like easy payments – that make their shopping smoother and more convenient. Consumers need technology that works seamlessly behind the scenes to make the buying process more enjoyable.

FORTUNE FAVOURS THE BRAVE

When it comes to technology, it's true that fortune favours the brave. Innovation requires bravery – it means making the first move by recognising the need or future need for change. The advantage of implementing something first is huge, yet retailers need to make sure that they're focusing on areas that shoppers will value.

When it comes to doing something new, there is an inherent risk. Retail leaders must ensure that, at every level of the organisation, there is a focus on the areas that are important to the business, and an understanding that new things can take time to be established. Successful retail leaders inspire others within the company to get excited about innovation and are consistent with pushing boundaries for the benefit of the shopper.

ADVICE FOR RETAILERS

Increasingly, shoppers are expecting to be able to pay however and whenever is most convenient for them. There is still an issue with consumers abandoning baskets in the checkout and being frustrated with online payments, which really chimes with what we hear from retailers. Improving the customer experience will be key in the future for retailers looking to improve their sales. Streamlining steps to purchase, enabling one-click purchases and providing multiple payment options, will all be vital to keep pace with the high expectations of consumers. For example, take the common issue of wanting to see, touch and try out goods before parting with your cash when shopping online. Klarna's Pay later solves this by giving consumers up to 30 days to pay for online purchases, meaning they only have to pay for what they love.

THE FUTURE OF PAYMENTS

Now is an incredibly exciting time for the industry, with Europe a hotbed of new financial technology. This is partly due to a culture of fintech innovation but it's also down to customer demand. As retailers integrate this tech into their customer journey, we'll see a payments revolution. We predict we will see greater collaboration between the new wave of fintech, retailers and banks. Once this connection is made, we believe that the industry can reach its potential. The focus should always remain on how we can solve problems for consumers and for us, that's what our proposition is all about. ◼

LUKE GRIFFITHS
GM, KLARNA UK

ABOUT KLARNA

It's all about smoooth (yes, with three 'o's). Klarna is Europe's leading payments provider and a newly-licensed bank. It wants to revolutionise the payment experience for shoppers and merchants alike by giving online consumers the option to pay now, pay later or over time – offering a trusted, frictionless and smoooth checkout experience. Klarna works with 89,000 merchants, including ASOS, Topshop and JD Sports in the UK, to offer payment solutions to users across Europe and North America. It is active in 14 countries.

MAKING THE MOST OF TECHNOLOGY

Digital-savvy customers expect merchandisers to deliver websites with rich content, plenty of product information and personalised offers. Thanks to technology, explains Penelope Ody, they can

SUCCESSFUL RETAIL MERCHANDISING has always involved matching assortment planning, eye-catching presentation and appropriate promotions to target market and customer demand. In store, sales staff have been on hand to connect product to shopper and close the sale. Online, search and chat have replaced the shop assistant while photographs and videos have replaced the window display, with numerous tools evolving to identify customers and appropriate product presentation and promotions.

Initially, these tools were fairly basic, often resulting in bizarre search results and broad-brush customer segmentation that led to inappropriate promotions, while broadband limitations restricted the delivery of high level content. Even Amazon's habit of suggesting additional purchases based on basket content often fell wide of the mark, especially when Christmas shopping.

Today, it is all very different. As digital technology has evolved, so too have customer expectations. Shoppers no longer tolerate websites that are slow to load, use limited imagery, deliver irrelevant search results or are unable to instantly provide product information, stock availability or well-targeted offers.

Fortunately, new technology and improved broadband width are now meeting these expectations. Around 88% of EU households connecting to the internet now do so via broadband, giving suitably fast download speeds for websites peppered with countless images, zoom capability and stylish video clips. This is something that leading retailers in this Dimension exploit. Dunelm, for example, has ten or more photographs illustrating each item, while Otto includes a dozen or more for even the simplest outfit. Stradivarius puts a revolving shoe on its home page.

Other digital technologies, such as augmented reality (AR) are also being used to enhance merchandising. Lego began experimenting with AR back in 2010, later developing a system which enabled store shoppers to see a 3D image of a model by holding the box in front of a screen. Mobile apps then followed, including a development this year with Argos that allows shoppers to view models on their smartphones via the retailer's app.

Other AR enthusiasts include IKEA. The retailer's Place app uses Apple's ARKit tool to let shoppers see just what

> " 74% of shoppers surveyed said they would be more likely to shop with a retailer if they received personalised offers "

IKEA products would look like in their own homes by virtually adding them to a scanned image of their room.

Behind the scenes, new IT techniques, big data and machine learning are all transforming the ways that retailers target their customers, turning broad segmentation into precise personalisation, as well as delivering instant insights about product availability and real-time delivery information to customers. Various systems that can link individual promotions to match customer's real-time actions are already available, while retailers such as IKEA have declared that they will "embrace the digitalisation of retail" and plan to use customer data to "be more in touch with, and closer to, its customers than ever before".

A study by Ecrebo earlier this year found that 74% of shoppers surveyed said they would be more likely to shop with a retailer if they received personalised offers, while almost a third of this group said that personalised offers demonstrated that the brand understood them.

That understanding can start early. Many leading retailers, such as Victoria's Secret, use a pop-up inviting shoppers to sign up for a newsletter or join a loyalty scheme – often with the carrot of a first purchase discount – as soon as a potential customer lands on the site.

With AI underlying many systems, delivering personalised offers and product suggestions becomes feasible for every shopper and – who knows? – eventually an individually personalised website for each customer, with appropriate high-tech merchandising as well. ∎

IREU 500 MERCHANDISING DIMENSION

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The top retailers of the IREU Top500 2018
Merchandising Dimension, measured
on dozens of metrics for innovative practice

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MERCHANDISING TOP50

Adidas	eMag	New Look
AliExpress	Empik.com	Nike
Allegro	Foot Locker	Notebooksbilliger
Amazon	Frankonia	Ocado
Apple	Galeria Kaufhof	Otto
Aubert	H&M	Pandora
Boots	Halfords	PcComponentes
BUT	Heine	Schuh
Darty	Homebase	SportsDirect.com
Debenhams	IKEA	Stradivarius
Decathlon	JD Sports	Superdrug
Deichmann	Lapeyre	Tommy Hilfiger
Dm	Lego	Wayfair
Douglas	Marks & Spencer	Women'secret
Dunelm	Miss Coquines	XXXL
Eduscho	Monki	Zara
Elkjop	MyToys	

MERCHANDISING TOP100

Altex	Furniture Village	Pimkie
Ann Summers	Globetrotter	Saturn
Asos	Görtz	Screwfix
Babywalz	Guess	Skechers
Bang Good	Holland & Barrett	Spartoo
The Body Shop	Hunkemöller	Sportisimo
BonPrix	Kiabi	Sportscheck
C&A	King Jouet	Swarovski
Carrefour	Klingel	Thomann
Cdiscount	Kotsovolos	Uniqlo
Christ	Lindex	Urban Outfitters
Clas Ohlson	M-Electronics Migros	Vanden Borre
Coast	Microsoft	Victoria's Secret
Cotton Traders	MömaX	Weltbild.at
DeBijenkorf	Nisbets	Witt Weiden
Desigual	OBI	Yoox
El-Giganten	Oxybul	

REACH OUT TO CUSTOMERS

Merchandising is an area where performance has advanced incrementally in recent years.
But could the pace of change speed up? Jonathan Wright looks at the numbers

THE IDEA OF actively offering customers products remains as central to retail in the digital age as it was 100 years ago. Savvy retailers know not only what kinds of goods their customers are buying, but also what kinds of goods they might buy if offered the opportunity.

Clearly, this is not an exact science. Some Merchandising initiatives will inevitably fail, but the broader point is that successful retailers use their knowledge of customer bases to take calculated risks by offering new products to upsell and cross-sell. When things go well, these initiatives pay off.

RetailX research aims to assess how IREU Top500 retailers are performing here by looking at the Merchandising techniques retailers use on their websites and apps. During the last research period, this involved analysing the following areas:

- Product pages on desktop and mobile websites: average number of images, helpfulness of descriptions, ratings and reviews, and cross-selling initiatives
- Website landing pages: features, options, look, etc
- Website navigation and search, 'mobile friendliness'
- Website promotional activity
- Mobile app navigation, search, filtering and product pages

Over the years, Merchandising has been an area where there have rarely been big changes in performance. Instead, retailers have made incremental changes, and retailers in territories where ecommerce is more established have tended to roll out more sophisticated techniques first.

That said, this RetailX research revealed areas where there has been significant changes in the deployment of techniques. It also found these significant differences in the techniques being applied across different sectors:

THE RISE OF BRANDS
One of the most striking findings of the research is that more and more IREU Top500 retailers now offer consumers the facility to search by brand. It's a facility offered by 57% of Top500 retailers in early 2019, a figure that's up by eight percentage points (+8pp) since mid-2017.

While it is outside the scope of our research, we suspect this reflects the changing way that customers across territories home in on the brands they know they like.

The phenomenon of brands selling direct may also be at play here, in that retailers need to ensure that brand items are easy to find, or risk losing a sale to the brand's own website.

We also found that more retailers are offering the facility to save items to a wishlist, 59% of retailers, +6pp since 2017. This is alongside a rise in the number of retailers offering mobile app wishlists, offered by 42% of Top500 retailers, up four percentage points between 2017 and the present. With so many purchases now completed by mobile, perhaps companies feel compelled to support this.

Research also revealed an 11pp increase in the number of retailers using upsell techniques at the checkout, a tactic employed by just under a third (30%) of the Top500. Conversely, just 8% of the Top500 used bestseller indicators, down from 10% in 2017.

These results suggest that IREU Top500 retailers are employing increasingly sophisticated Merchandising techniques that support the use of smartphones and reflect consumers' brand awareness. Looking ahead, we expect these trends to be maintained through 2019.

We would also highlight changes in practice around social validation on the product page – a feature that requires the retailer's website to connect to the browser's social media profile in order to show the customer how popular the product was among friends. This is offered by 29% of IREU Top500 retailers, a decline of 9pp It may be that such techniques are regarded as being too intrusive in an era when awareness of the value of personal data is growing.

DIFFERENCES ACROSS SECTORS
Looking at the figures from another angle, RetailX research revealed clear differences in the Merchandising techniques being used by different sectors, even in site navigation, where you might think that best practice is well established.

Filtering search by price is most commonly offered by retailers of home and industrial appliances (81% of IREU Top500 retailers within this sector). This presumably reflects customers often having a specific budget for replacing items. Those operating in the sports and leisure clothing sector, where the equivalent figure is 80%, also seem to assume they have price-conscious customers. By contrast, those selling ready-made food (55%), drink (60%) and groceries (62%) are less likely to use this technique.

MARKETPLACES ARE MORE LIKELY TO UTILISE USER-GENERATED REVIEWS THAN OTHER SECTORS
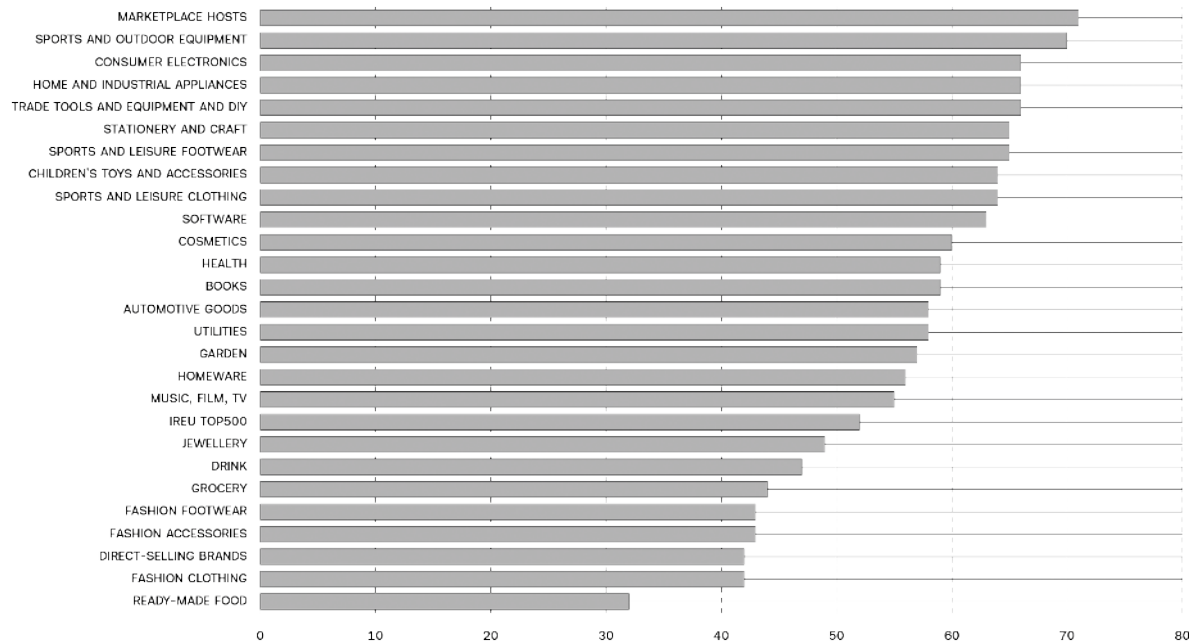
Each bar represents the fraction of Top500 companies belonging to a sector that show user reviews on the product page

RETAILX 2019

Filtering by brand is also important within the home and industrial appliances (78% of IREU Top500 retailers within this sector offer this facility), while the sports and leisure footwear (76%) and sports and outdoor equipment (75%) sectors also employ the technique. We were surprised that the equivalent figures in fashion clothing (45%) and fashion accessories (49%) are so low, suggesting a fruitful area for future sectorial research.

More generally, the fashion footwear, clothing and accessories sectors rate highly for sites being easy to navigate. The grocery sector lags here, possibly because it has to offer so many products, or because long-established companies need time to adjust to an ecommerce world. However, it would seem remiss not to point out that Amazon is eyeing the grocery sector as a place where it can expand.

PRESENTATION
RetailX research shows retailers in the fashion clothing and footwear, sports and leisure clothing and footwear sectors investing in imagery. The median number of their images per product ranges from 4-5 on mobile and desktop websites. In contrast, the figure in the ready-made food, grocery, drink and health sectors ranges from 2-3.

USER-GENERATED CONTENT
While there is some evidence that retailers are becoming more cautious in their use of social media, that doesn't mean that interaction is unimportant. In particular, research revealed sectors where it is commonplace to offer customers the facility to leave ratings.

This is a technique most commonly offered by marketplaces (74%) followed by retailers selling sports and outdoor equipment (68%), trade tools equipment and DIY (67%), and consumer electronics (67%). It is least common in the ready-made food (30%), fashion clothing (42%) and fashion accessories (42%) sectors, as well as by direct-selling brands (40%).

IN CONCLUSION
To return to the idea of increased competition, notably from brands, and the move to a mobile-first world, we would caution against assuming that these differences in Merchandising performance across sectors will very likely remain consistent in the years ahead. ■

ZARA: TESTING, TESTING, ONE-TWO-THREE

Image credit: Zara

Zara's retail space in Brussels is a product of careful consumer testing, which includes 'secret' pilot stores in Spain

ZARA, THE SPAIN-HEADQUARTERED fast-fashion retailer, has long innovated with its merchandising and promotion tactics and, in the past year, that push has continued.

Perhaps the most striking work it does is in using test facilities, pop-ups and prototypes to explore and refine its approach to selling.

In April of 2018, it launched an augmented reality (AR) add-on to its app that allows shoppers to see the clothes they are examining 'come to life'. The embedded tool works by allowing shoppers in-store and online to hold the app over certain signs and see models wearing the clothes move about on the screen. These models can (and do) even talk about the clothes. Plus, naturally, all of the outfits can be purchased via a single tap of the app.

Another merchandising move by Zara that's notable is its opening of a store at Westfield Stratford City in London dedicated to click-and-collect orders. The store opened in January 2018 for a four-month run while the refurbishment and extension of the company's existing flagship store at the centre continued. Staff at the store were equipped with mobile devices to assist customers, who received orders on the same day if ordering before 2pm. The store also embedded technology to help recommend items to customers, with information screens embedded into mirrors triggered by RFID.

As it enters new markets in Africa in particular, Zara is also trying out several new approaches. It is curating collections of its merchandise, as well as developing visual tours it labels 'stories'. Turnover of stock will also drive its approach, with a roll-out of new offerings in its collections for men, women and children happening twice each week.

Zara's embrace of testing is also in evidence in the 'secret' pilot stores it runs at its Spanish HQ. It uses the stores to mock up and try out future store designs, employing a full-time team of architects and visual merchandising experts to curate and work on the stores, from decor to lighting choices to music to the positioning and display of the clothes.

There is a pilot store for each of the retailer's core categories: women's, men's, home and the trendy TRF range aimed at younger customers.

Zara's emphasis on merchandising is in part a reflection of its decision not to run conventional advertising. It means the stores and its websites effectively serve as the public face of the brand – and have to deliver personality as well as individual sales. ∎

ZARA

IREU ELITE 2018

DIMENSION SCORECARD
IREU18/Merchandising/December   RetailX 2018

Product information

Promotion

Search and navigation
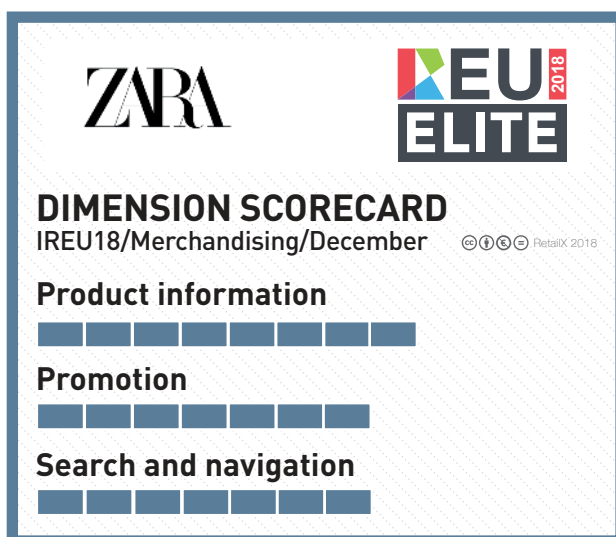
FNAC DARTY: PLOTTING THE IN-STORE FIGHTBACK

THE FRENCH ELECTRONICS and appliances retailer Fnac Darty, engaged in a battle to fend off ecommerce giants such as Amazon, is continuing to open new stores, with an eye on an enhanced in-store customer experience as well as an improved omnichannel strategy.

In late November 2018, it opened the doors of its 381st Darty store at Perols near Montpellier, and it now has more than 750 stores across its whole estate – Fnac and Darty being the two key brands – including franchisees. The emphasis in-store now is on offering personalised support to customers pondering Fnac Darty's products and services, with more products than ever on display for customer handling and use, plus a bigger emphasis on store layout so that related accessories and consumables sit alongside the big-ticket items they support.

Among Fnac Darty in-store product promotions are Google Home products, after the retailer partnered with Google to roll out demonstration areas. The retailer is also speeding up the integration of its ecommerce platform with Google's voice assistant. This functionality enables Fnac Darty shoppers to place voice orders for items from the music, book, video and toy sections through Google Assistant, then pick them up in-store the next day.
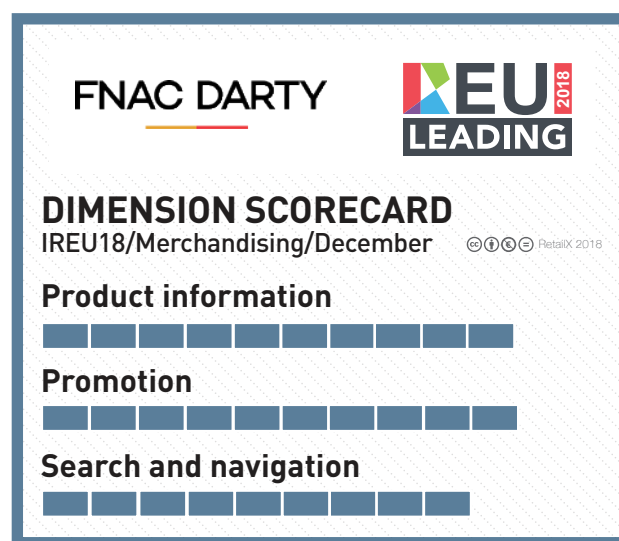
The French retailer is also diversifying into new product categories, such as games and toys, plus homeware products and even kitchens.

How well are its merchandising and wider tactics holding up? In the most recent financial half year, its ecommerce activities were marked by solid performance internationally, with double-digit sales growth in all countries. In France, performance was weaker, with less momentum in IT and photography (drones and cameras being key items), which pulled down overall online sales. As it stands, ecommerce now represents 18% of group sales, compared to 17% last year. Omnichannel accounted for 47% of online orders, up two percentage points on the first half of 2017.

Fnac and Darty merged in 2016, partly in an effort to create sufficient scale to compete online. Both companies have their roots in traditional high-street retailing and that's still reflected in the growing stores numbers today. ∎

Ecommerce now represents 18% of Fnac Darty's sales

FNAC DARTY **IREU LEADING 2018**

DIMENSION SCORECARD
IREU18/Merchandising/December   RetailX 2018

Product information

Promotion

Search and navigation

H&M: SMARTER ON STOCK, PERSONALISATION AND LOYALTY

Image credit: H&M

With low margins and fast turnaround of lines, H&M can't afford to take too many shots on items that don't sell well

SWEDISH FAST FASHION retailer H&M has been hit by a significant profits drop, having struggled to shift some stock. It's now taking steps to turn things around. To this end, it is becoming more flexible about the inventory it carries at individual stores, backed up by more targeted and smarter merchandising.

Not so long ago, fast-fashion retailers landed as the disruptors in the fashion marketplace, with their success built on predicting and delivering against market trends. But if a fast fashion retailer gets it wrong, due to its tight margins, it's easy to take a big hit.

With more than 4,000 stores worldwide, H&M is looking to climb out of its temporary difficulties by using big data and artificial intelligence (AI) to analyse returns, receipts and loyalty card data, thereby starting to tailor its merchandise more precisely to the vagaries of each store.

It's a localisation strategy that can be hard to execute for a global chain such as

Image credit: H&M

H&M is using AI to make the most of its inventory, both online and offline

H&M, because its model is based in part on leveraging economies of scale with its global network of suppliers. But it is clearly achievable and well worth doing with the right tech in place.

What kind of tech? In order to get customised inventory to each store and still deliver hassle-free shopping, H&M is investing in automated warehouses to support next-day delivery for 90% of the European market. Consumers today want anytime, anywhere delivery, plus free shipping and returns, and it is algorithms, data and RFID tech that are making smarter warehousing, loyalty programmes and supply chain efficiencies more viable than ever.

Personalisation reached the online version of H&M some time ago but bringing a degree of that capability into its brick-and-mortar stores is an important step to take. When in a store, customers can now explore suggestions for merchandise selected for them by algorithms. There is also better integration between the online and offline shopping experience through a Find a Store feature that lets customers find out if an item they discovered online is available at a physical store nearby. Flipping this around, H&M's Scan and Buy functionality in-store also lets customers scan a label in a store and find out whether that item is available at another location or online. ■

DIMENSION SCORECARD
IREU18/Merchandising/December

Product information

Promotion

Search and navigation
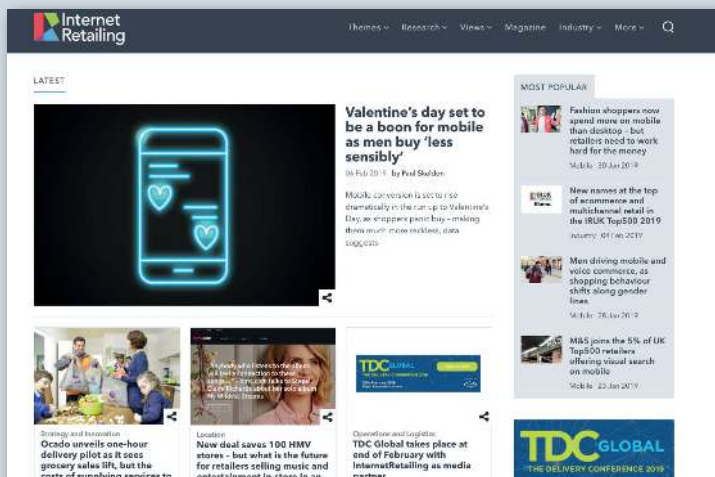
Articulating the Themes

As we have already identified, Merchandising remains a skill that is central to RetailCraft. To see what's happening within this Dimension on a regular and ongoing basis, register to become a member at InternetRetailing.net, which is **completely free to retailers**.

The IREU Dimension Report series

Look out too for exclusive reports and online content detailing how the IREU Top500 are performing in our five other Performance Dimensions:

- Strategy & Innovation
- The Customer
- Operations & Logistics
- Brand Engagement
- Mobile & Cross-channel

Becoming a member will give you access to round-the-year content on the website:

- Social retail index

- Demographic focus: in-depth reports on, for example, the behaviour of 18-24 year-olds – which retailers they are shopping with and what trends their behaviour reveals [research conducted in conjunction with Knowledge Partner Hitwise]

- Email engagement index: revealing open rates, spam rates and other interaction metrics [in conjunction with Knowledge Partner Return Path]. Plus analysis of email content [in conjunction with Knowledge Partner Beetle]

In addition, we will publish a second Merchandising Dimension Report in spring 2019, in which we will look at what's changed in key metrics over the winter, summarising the indices and trackers, and focusing on the most revealing aspects of our ongoing research.

Our **next IREU Top500** main report, collating all this research, will be released in **July 2019**.

Conclusion

HOW MUCH IS data worth? Until recently, this is a question that's rarely been asked by consumers. For so long as handing over personal information has resulted in better service, most customers have seemed content to trust businesses. Without suggesting this situation is about to change overnight, it is nevertheless worth conducting a thought experiment: what would happen if this were no longer the case?

We ask this question because there is increasing disquiet over the way tech companies have handled data, whether that be because of bank data breaches, targeted political messaging or, as recently in the UK, vulnerable teenagers accessing self-harm imagery via social media. A pattern is discernible and it would be a brave retailer indeed that claimed it could never become involved in such controversies, especially in a world where digital technologies are increasingly becoming integral to all kinds of devices we use on a day-to-day basis.

More generally, as the rise of web 3.0, the semantic web, whatever you want to call it, continues, there has rightly been a revisiting of what we might call the data settlement – and especially the idea that companies own their customers' data. Sir Tim Berners-Lee's Solid project, for instance, is based on the idea that users should control their data rather than businesses.

To return from such grand thoughts to Merchandising, customers who grow more used to controlling their own data on a day-to-day basis may come to question techniques that rely too heavily on retailers using this data. While the market will not change overnight, we would suggest that consumers will become more careful of their data in the years ahead. Retailers need to be aware of the challenge this shift will pose to current ways of doing business – and perhaps remember that nimbleness and an ability to adapt quickly are just as important as the capacity to crunch the numbers and create clever Merchandising algorithims. ■
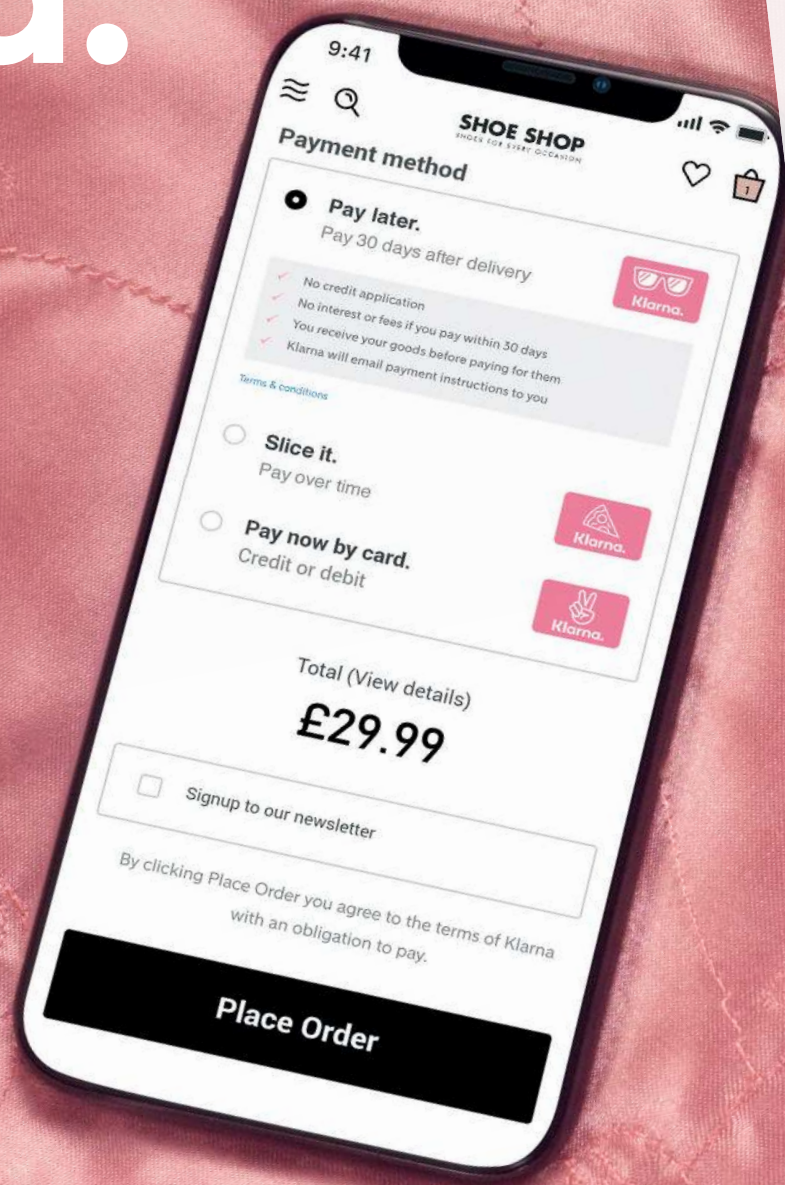
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