

BAIN RETAIL HOLIDAY NEWSLETTER

CAN RETAIL SUPPLY CHAINS FULFILL SHOPPERS' HOLIDAY WISHES?

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Retailers enjoyed a record-breaking Thanksgiving weekend, as shopping traffic increased 14% year-over-year and Cyber Monday became the largest-ever US online shopping day, with \$9.4 billion in sales. But as the shopping rush picks up, consumers are expecting retailers to deliver more items faster, for lower fees and in more channels than ever before. In this issue, we examine how leading retailers are turning their supply chains into competitive weapons to win during the holiday season and throughout the new year.

Holiday halftime report

We're midway through the holiday shopping season, and many retailers are feeling jolly. Although third-quarter earnings were mixed for major retailers, standouts including Best Buy, Target and TJX saw domestic sales increase over last year and raised their guidance for the remainder of 2019. Early data shows that consumers kept filling their baskets through the Thanksgiving weekend, supporting Bain's projection that retail sales will grow 3.8% this holiday season. While the final numbers are still taking shape, here is what we know so far:

Retailers began the season with positive momentum. Holiday sales in Bain-defined retail categories started out strong on the heels of October's 4.4% year-over-year growth, according to advance

estimates from the US Census Bureau. Nonstore sales were particularly robust, growing 14.6%, and in-store sales rose 1.7%. Despite trade war uncertainty, consumer sentiment also increased at the beginning of the season, rising for the third month in a row in early November, according to the University of Michigan Index of Consumer Sentiment.

Promotions kicked off even earlier this year. US retailers are helping customers make the most of this year's short holiday season, encouraging them to shop earlier and more often. Walmart launched its holiday savings earlier than ever, with its Early Deals Drop going live on October 25. Target also got off to an early start with its Black Friday preview sale in the first week of November, offering four times as many deals as last year. In addition, retailers created other shopping "holidays" beyond Thanksgiving. This year, Amazon offered promotions for Alexa's fifth birthday (November 6), while coupon site RetailMeNot introduced Cash Back Day (November 7), offering discounts at hundreds of retailers. Although the impact of these promotions varied by retailer, some—like Home Depot—enjoyed a boost. On Cash Back Day, the home improvement giant saw the number of online transactions rise 11% above the daily average for early November this year, and 22% above the same day last year, according to our research with Jumpshot.

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This year, more US retailers also took advantage of Singles Day—the largest shopping holiday in the world—on November 11. For Alibaba, the 24-hour Chinese shopping festival brought in more than \$38 billion in gross merchandise sales across its global network of shopping platforms, 2.3 times more than total US Black Friday and Cyber Monday online sales combined. Adobe Analytics reported that roughly a quarter of US retailers planned to run promotions for Singles Day this year, and dozens of non-Chinese brands (including Apple, Bose and Under Armour) recorded more than \$100 million in sales as a result. Retailers like Uniqlo, Sephora and Ann Taylor also ran Singles Day promotions in the US to great effect. According to our research with Jumpshot, Sephora saw transaction volume more than double on its US website and conversion—that is, the percentage of unique visitors to a retailer's website who complete a purchase—rise by 70% relative to a typical early-November day.

Traffic surged after shoppers finished their turkey dinners. Between Thanksgiving and Cyber Monday, nearly 190 million Americans went shopping—a 14% increase over last year—according to estimates from the National Retail Federation. A record 66 million shopped exclusively online, while 48 million shopped in stores only and the remaining 76 million shopped across both channels. The move online was bolstered by increased app traffic for major retailers, with 6.4% more daily active users than in 2018, according to research Bain conducted with Apptopia.

Conversion and sales were up Thanksgiving weekend. As online traffic grew, so did conversion rates. In partnership with Jumpshot, we looked at 30 major US retailers and found that conversion rates over the weekend climbed 4% over the beginning of the month and 19% over last year. With support from higher traffic and conversion, US online sales from Thanksgiving through Cyber Monday totaled \$28.4 billion, up 17.4% from the same period last year, according to Adobe Analytics. E-commerce sales were highest on Cyber Monday, increasing 19.7% over last year and setting a new record for US online sales recorded in a single day at \$9.4 billion. Cyber Monday was also the biggest day ever for sales via mobile, ringing up \$3 billion.

Supply chains are facing a record holiday rush

With holiday shopping in full swing, retail supply chains are squarely in the hot seat. If a product isn't on the shelves or gifts don't arrive on time, customers are disappointed and often don't come back. Add the reality of omnichannel shopping expectations, fewer days between Thanksgiving and Christmas, a tight labor market, and record-breaking expected returns volume, and supply chain stakes are higher than ever this season.

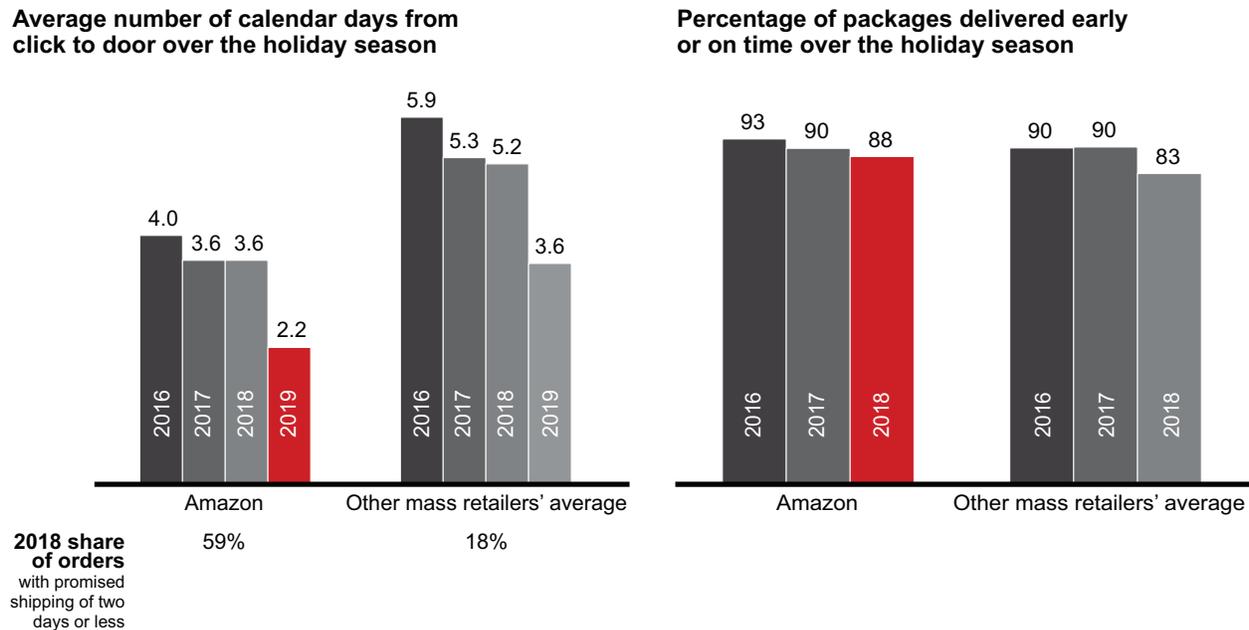
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Customers want more (and they're getting it!)

Gone are the days when supply chain executives primarily focused on cost management and risk mitigation. Today, these factors are still critical, but retailers have turned high-performing supply chains into competitive weapons with the ability to accelerate growth and boost customer satisfaction. This holiday, retailers are delivering more items—and even services—faster, for lower fees and in more channels than ever before. Retailers are meeting ever-increasing customer expectations and delivering value to shoppers on multiple fronts:

- **Fast fulfillment.** Shoppers' wait times between order and delivery are dropping. According to research Bain conducted with Rakuten Intelligence, leading retailers have significantly reduced average click-to-door delivery times since 2016 (see Figure 1). Amazon, which consistently ranked as the fastest retailer, has been a driving force behind this accelerating pace. The online giant upped the ante earlier this year by announcing free one-day shipping for its US Prime users. The

Figure 1: Amazon leads in delivery speed and fulfillment reliability



Note: Holiday season consists of November and December, except for 2019, which includes packages delivered from November 1–18
Sources: Rakuten Intelligence; Bain analysis

stakes for faster fulfillment are even higher during this short holiday season, with only 26 days between Thanksgiving and Christmas. Amazon and Nordstrom lead the pack with the longest pre-Christmas delivery window thus far, promising that all online orders placed by December 23 will be delivered by Christmas Eve.

- Free (or prepaid) shipping and returns.** Customers have come to expect free shipping on online orders and flexible return options, and they won't be disappointed this holiday season. Digital Commerce 360 estimates that 65% of retailers offer some form of free shipping, while 18% offer free shipping with no restrictions on all orders. Amazon and Target are setting the standard by eliminating minimums on free next-day delivery for the holidays. When it comes to returns, 81% of retailers offer or plan to offer buy online, return in-store services, according to a recent NRF-Forrester survey. Digital Commerce 360 estimates that 34% of retailers will also offer free return shipping.
- Reliability.** Beyond fast and free, reliability is another key fulfillment battleground. Delayed or lost packages during the gift-giving season can turn customers from avid supporters to frustrated detractors—69% of consumers say they wouldn't purchase from a retailer again if their delivery was late. In partnership with Rakuten Intelligence, we analyzed retailers' reliability in meeting their holiday delivery promises. Amazon led the pack last year with 88% of packages delivered on time (see Figure 1).

Figure 2: Customers have many holiday fulfillment options at varying price points

Type	Retailer	Two-day delivery		Next-day delivery		Same-day delivery		BOPIS
		Availability	Spending threshold and fees	Availability	Spending threshold and fees	Availability	Spending threshold and fees	Availability
Mass	Amazon	✓	Free w/ annual Prime \$119 subscription	✓	Free w/ annual Prime \$119 subscription	✓	Free w/ annual Prime \$119 subscription	✓
	Walmart	✓	Free above \$35	✓	Free above \$35	✓	Free grocery delivery with Delivery Unlimited (\$98/year)	✓
	Target	✓	Free for the holidays	✓	Free for the holidays	✓	Free above \$35 with annual \$99 subscription; without subscription, \$10 fee	✓
Home improvement	Home Depot	✓	Free above \$45 for home improvement items	✓	Variable fee	✓	Variable fee	✓
	Lowe's	✓	Variable fee	✓	Variable fee	✗	N/A	✓
Department	Kohl's	✓	\$10–\$20 fee	✓	\$20–\$30 fee	✓	\$10–\$15 fee	✓
	Macy's	✓	Up to \$21 fee depending on promotions and loyalty program status	✓	Up to \$26 fee depending on promotions and loyalty program status	✓	Free above \$75 with limited-time holiday promo	✓
	Nordstrom	✓	\$12 fee	✓	\$20 fee	✓	\$15 fee, shipped from local store	✓
Apparel	Urban Outfitters	✓	\$15 fee	✓	\$22 fee	✗	N/A	✓
	Victoria's Secret	✓	\$11–\$19 fee	✓	\$18–\$26 fee	✗	N/A	✗
Specialty	Best Buy	✓	Free for the holidays	✓	Free above \$35	✓	Variable fee	✓
	Sephora	✓	Free with annual \$15 subscription; otherwise \$11 fee	✓	\$6 fee with annual \$15 subscription; otherwise \$17 fee	✗	N/A	✗
	Bed Bath & Beyond	✓	\$18–\$55 fee	✓	\$22–\$73 fee	✓	\$5–\$10 fee	✓
	Dick's Sporting Goods	✓	Variable fee	✓	Variable fee	✗	N/A	✓
Grocery	Whole Foods	✓	Free w/ annual Prime \$119 subscription	✓	Free w/ annual Prime \$119 subscription	✓	Free w/ annual Prime \$119 subscription	✓
	Kroger	✓	\$15 for household staples	✓	\$20 for household staples	✓	\$12 for groceries	✓

Notes: BOPIS is buy online, pick up in store and includes partnerships like Amazon Counter; all information as of Dec. 2; some rates apply only during the holiday season; shipping speeds available on select items only
Sources: Analyst reports; press releases; company websites

- **Flexibility.** Customers have more ways to shop than ever before. Today's leading retailers supplement traditional in-store shopping experiences with a variety of convenient omnichannel fulfillment options, including in-store pickup, a range of delivery speeds and add-on services (see Figure 2). A 2019 NRF-Forrester study found that 74% of retailers offer or plan to offer buy online, pick up in store (BOPIS) options, including curbside pickup. Meanwhile, customers can increasingly select their preferred home delivery speed, ranging from longer delivery windows at reduced or no fees, to next-day shipping (offered by 55% of the top 1,000 US retailers), to same-day delivery at select retailers. Customers also have the option to buy items with services provided. For example, they can add in-home installation when purchasing a TV from Amazon.
- **Sustainability.** Shoppers, especially those outside the US, increasingly expect retailers to help mitigate the environmental impact of fulfillment. Nielsen reports that 68% of Americans and 81% of

international respondents say it's important for companies to help improve the environment. However, retailers face many challenges in doing so. First, accurately assessing whether fulfillment methods are sustainable can be difficult for retailers and customers alike. Many factors can play into the sustainability of a fulfillment option, such as BOPIS or home delivery, including the number of items in a transaction, the number of new trips generated (to deliver or pick up the items) and the distance traveled. Second, while customers say they want sustainability, only 13% give it significant consideration when choosing their delivery options, according to a recent study. Third, most shoppers aren't willing to pay for it. In a recent Barclays study, 62% of consumers said they expected retailers to absorb the extra costs.

This season, some retailers are finding creative, win-win ways to meet customer expectations while keeping an eye on their own economics.

A flurry of supply chain innovations

Delivering on all of these fronts at peak holiday demand doesn't come cheap, and retailers will feel the strain across the supply chain, from sourcing to service. Greater demand for fast last-mile shipping will put pressure on fulfillment in particular. Delivery for the final few miles to a customer's home is significantly more expensive than the first thousand or so, especially when a transaction requires split shipments. However, this season, some retailers are finding creative, win-win ways to meet customer expectations while keeping an eye on their own economics. Supply chain leaders are:

- **Shaping customer demand.** Retailers are encouraging customers to select fulfillment channels or service levels that benefit shoppers, the business and even the planet, through a variety of tactics. Giving customers incentives to place orders in larger quantities or choose slower shipping speeds can help retailers limit the cost and environmental impact of split shipments. In fact, if retailers could double the average number of items customers purchase per e-commerce transaction and eliminate split shipments, they would reduce shipping costs by more than 50% and average per-item emissions by 30%, according to a Bain analysis. Take Amazon Day delivery, which allows Prime members to choose a day of the week for their orders to arrive together. This service lets Amazon ship items in fewer boxes and reduce split shipments, gives customers greater control over the delivery timeline, and aims to reduce the carbon footprint of the order.

BOPIS helps other retailers avoid costly last-mile delivery altogether, while boosting their top line. For example, Target enjoys 90% lower cost of fulfillment when customers use BOPIS instead of traditional warehouse fulfillment. Across retailers, 82% of shoppers who plan to use BOPIS this

season expect to shop for additional items while picking up their online orders. And as customers shop for last-minute gifts, retailers offering BOPIS will likely see a significant payoff. According to Rakuten Intelligence's analysis of top brick-and-mortar retailers' holiday sales last year, BOPIS as a percentage of online sales increased by 50% in the week leading up to Christmas, compared with the week prior.

- **Shipping from stores.** While some retailers are closing stores, others recognize proximity to customers as an asset and are saving up to 40% by fulfilling online orders in stores. Target now fulfills 80% of online orders through stores—up from 60% in 2017—and Kohl's is fulfilling 40% of e-commerce orders from its brick-and-mortar locations. Brands like Walmart, Macy's, Nordstrom, Best Buy, Dick's Sporting Goods and Zara are shipping from store too, and the trend appears to be spreading: 80% of retailers currently offer or plan to offer ship-from-store options, according to an NRF-Forrester survey.
- **Experimenting with new technologies for last-mile delivery.** Retailers are piloting disruptive last-mile technology to deliver products faster—and, they're hoping, more cheaply and sustainably at scale. CVS and Walgreens are both testing drone delivery to get orders to customers' homes within minutes, partnering with UPS Flight Forward and Wing Aviation, respectively. Retailers are also tapping into the gig economy for flexible last-mile fulfillment. Walmart, for example, partnered with Bringg to launch Spark Delivery, an in-house platform for crowdsourced last-mile fulfillment, and Target acquired Shipt to enable same-day delivery to most of the US.
- **Automating microfulfillment and store operations.** Automation is unlocking operating savings and speeding up distribution for a growing number of retailers this season. Grocers like Albertsons and Meijer are testing automated microfulfillment centers within stores to process up to 60 orders within a few minutes and keep congested aisles clear of people picking up orders during the holiday rush. Walmart relies on self-service kiosks, which quickly retrieve customers' online orders, to improve pickup time by 60%. The retailer plans to open 900 more pickup towers this year, bringing the total to 1,700 across its stores. And international markets are even further ahead. South Korea's largest discount chain, E-Mart, has launched cashierless stores and an automated concierge service via robots.
- **Using artificial intelligence (AI) for demand planning and inventory allocation.** To reap the benefits of having fast fulfillment nodes closer to customers, retailers need the right amount of the right products in the right locations. Some are employing AI-powered demand planning and allocation to help them achieve just that. Retailers such as Amazon and Stitch Fix are using predictive demand forecasting to estimate which items customers will want and preemptively send inventory where it's most likely to be purchased. Others, including True Value, are optimizing the placement of SKUs within the supply chain, putting higher-velocity or customer "must-have" SKUs closer to shoppers, while storing lower-velocity, higher-margin items more centrally.

The supply chain wish list

Although these approaches are helping many retailers overcome supply chain pressures, specific solutions are not one-size-fits-all. Not every company will feel the holiday crunch equally: For example, according to Jumpshot, Target's online transaction volume last holiday season was 3.7 times the average for the rest of the year, whereas Home Depot's holiday spike was only 1.3 times higher. Plus, retailers' supply chain decisions must take into account their unique business strategy, category dynamics, competitive positioning and assets.

In writing their own supply chain wish lists, retailers should keep a few principles in mind:

- **Understand and deliver on customers' baseline needs.** Leading retailers have a deep understanding of the speed, cost, flexibility, reliability and sustainability options that matter to shoppers in the category. They invest in the fulfillment capabilities that satisfy the needs of key customer segments for their most important purchase occasions. For example, Nespresso, recognizing its customers' need for seamless replenishment, allows them to schedule recurring deliveries of coffee pods. A Best Buy pilot program enables New York City residents to pick up orders at 175 CVS and UPS locations as an alternative to visiting a Best Buy store or shipping expensive electronics to apartment buildings without secure package retrieval. In other cases, where shoppers can't clearly articulate their preferences, retailers have a unique opportunity to shape—and deliver on—customers' perceptions. Shoppers may not know which sustainable fulfillment options they want, for instance, so retailers that promote their more sustainable methods (such as BOPIS or longer delivery windows) can get credit for improving the environment.
- **Make informed choices.** As supply chains grow more complex, retailers need modern performance metrics. The potential trade-offs can be dizzying, especially across income statements and balance sheets, and the data and analytical tools needed to make informed choices can be hard to find. For example, in order to determine the cost of fulfillment from stores vs. distribution centers, retailers need to weigh the improved customer experience; savings from reduced last-mile costs; the possible balance-sheet implications of increased inventory; and the added costs of increased split shipments, more complex store operations and additional customer care. To help retailers with these challenges, Bain has partnered with the National Retail Federation to build reliable, modern supply chain metrics to support these decisions.
- **Extend brand values.** While retailers may not be able to beat Amazon on speed without wiping out profits, they can still transform their supply chains into competitive weapons. Winning retailers deliver on the basics while creating one-of-a-kind customer experiences. Consider Nordstrom, which augments a relatively boilerplate delivery promise—free shipping in three to six days on most in-stock items—with a unique BOPIS offering that includes prearranged fitting rooms and personal stylists. Lululemon's membership program is another example. It combines free two- to three-day shipping with benefits such as early access to new products and monthly local fitness

classes. World-class supply chains invest in delivering what's distinctive to their brands and important to their most valuable customers, while providing a "good enough" experience elsewhere.

As the unprecedented pace of change in innovation and customer expectations shows no sign of slowing, retailers will need to remain on their toes this holiday season. And they'll find no reprieve in the new year, as more competitors adopt new technologies and form groundbreaking partnerships. No retailer can afford to stand still, even those currently at the head of the pack. Innovative supply chain solutions can create value for both companies and customers, not only during the holidays but all year long. Leading retailers will take stock of their holiday performance and reset their ambitions for 2020 by evaluating their supply chain choices end-to-end and delivering brand-appropriate innovations that don't break the bank.

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Looking forward: Future release dates and topics

Here's a preview of our upcoming newsletters:

- **Issue 4 (mid-December):** Boosting holiday traffic
- **Issue 5 (mid-January):** Post-holiday recap and resolutions for 2020

We look forward to sharing holiday headlines with you and hearing your feedback throughout the holiday season.

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