

HIGH STREET

REBOOTED

WHAT CONSUMERS IN THE DIGITAL ECONOMY
REALLY WANT OUT OF THEIR TOWN CENTRES

AT A GLANCE



OF CONSUMERS **WOULD CARE** IF THEIR LOCAL HIGH STREET DISAPPEARED



OF CONSUMERS **DO NOT BELIEVE** THEIR HIGH STREET WILL SURVIVE IN ITS CURRENT FORM

12% BELIEVE THEIR HIGH STREET COULD DISAPPEAR COMPLETELY WITHIN **TWO YEARS**



B&M TOPPED THE LIST OF MOST WANTED BRANDS ON THE HIGH STREET



28%

OF ALL HIGH STREET SPEND GOES TO GROCERY SHOPS, COMPARED WITH **17%** FOR RESTAURANTS AND **4%** FOR BEAUTY SERVICES

THE TWO MOST POPULAR WAYS TO SHOP ARE **THE HIGH STREET** & **ONLINE**



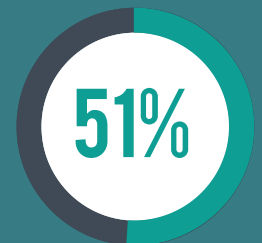
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28% OF CONSUMERS' MONTHLY RETAIL BUDGET IS SPENT THROUGH EACH CHANNEL



CONVENIENCE (63%), **PRICE** (46%) AND THE **ABILITY TO TRY ON/TEST PRODUCTS** (30%) ARE THE TOP DRAWS OF THE HIGH STREET



BELIEVE IT IS UP TO **LOCAL COUNCILS** TO REINVIGORATE THE HIGH STREET

RETAIL WEEK CONNECT: HIGH STREET REBOOTED

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VIEWPOINT



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The UK's high streets are under threat – and in some places already dead. It is clear that ecommerce has shifted expectations around consumer spending and experiences, and these are not going to change any time soon.

While ideas such as taxing online sales an additional 20% are interesting, Government intervention will not happen overnight. Besides, such interventions must take a long-term view to have a meaningful impact. Saving the high street is not just about making stores profitable, but reviving the very heart of our communities.

So, while we wait for the Government to kick into gear, actions can be taken now by high street stakeholders – and not just retailers. Initiatives such as click-and-collect, aftercare and personalised experiences currently show what is possible. However, this is just the beginning.

In 2019, we want to see all high street stakeholders start to band together. Initiatives to make visiting the high street an experience are key. This could mean that, within retail environments, activity centres such as yoga studios, gyms or art studios are established to draw people in and offer

them more than just shopping. Taking this a step further, we may soon see multiple retailers and hospitality restaurants grouping together to provide a new superstore experience. At such locations, consumers will be able to shop, discover and experience multiple brands and environments, all built to be as personalised to the local market as possible.

For these superstore experiences to take shape and save the high street, it will require true leaders to emerge. Already we are seeing the beginnings of this with local councils investing in high street and shopping centre properties, such as in Doncaster.

Furthermore, in the private sector, online-only retailers are displaying a desire to have a high street presence, too. So, while we wait and see if politicians will follow proactive suggestions from within the sector, changes are already happening.

The high street as we knew it is dead. But that does not mean the hearts of our town centres must die as well. By thinking about the customer experience, we can create new immersive and convenient destination shopping experiences that breathe life back into our high streets.



Initiatives to make visiting the high street an experience are key



VALITOR

Removing the complexity from payments

At Valitor, we take care of our customers' payments, which means they can focus on buying and selling. We remove complexity from payments, using our own technology, solutions and regulated services to help merchants and partners stay focused on their business. We handle multiple payment methods seamlessly, remove the compliance burden and provide excellent customer service. We operate across 22 European countries – with strong presence in Iceland, the UK, Nordics and also in pan-European retail. We offer our service direct to retailers, but also go to market through strategic partnerships.

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EXECUTIVE SUMMARY

The high street, or more specifically its terminal decline, is one of the most fiercely debated business issues of our time, with much money and resource channelled into finding solutions that so far have proved relatively fruitless.

This level of attention is down to the fact that for so long the high street has been a staple of British life. It's a regular topic for public debate that has sparked many high-profile reviews as consumers reminisce about bygone eras, try out new digital shopping alternatives and show genuine concern for the communities in which they live.

The numbers

Top-line figures around footfall, vacancy rates, CVAs and administrations do not paint a rosy view of retail or the state of the UK high street.

It was estimated by the Centre for Retail Research that 148,132 jobs were lost in 2018 and 19,631 retail and hospitality outlets closed owing to administrations (including Toys R Us) and CVAs (at the likes of New Look), as out-of-date business models struggle in the digital economy.

The downswing in high street footfall continues too, dropping 1.9% in February, marking the seventh consecutive month of decline and down on the 1.2% drop recorded a year previously, according to data from the British Retail Consortium and Springboard.

Inevitably, such trends directly impact high street vacancy rates, which, according to Local Data Company, rose from 8.7% to 9.1% over the first half of 2018 in small town centres (fewer than 200 units).

Finding the answers

Not all retailers and high streets are suffering, however. There is polarisation, exemplified by two separate news stories to emerge at the beginning of 2019: the troubled Kirkcaldy mall, The Postings, sold for just £310,000 – little more than the average price of a house in the UK – while at the other end of the scale Primark is planning its biggest-ever store for the main high street in Birmingham city centre.

But the 'good news' stories are becoming increasingly scarce. The scale of the challenge for the high street, and indeed for the whole of retail, is unprecedented as rents and rates continue to increase at an untenable pace.

Many questions remain unanswered. Chief among them is: why are shoppers turning away from town centres and what can make them return? Can – or indeed should – we endeavour to save them, and what do we even understand by the term 'high street' now?

Using research from 2,000 UK consumers, this wide-ranging Retail Week report, produced in association with Valitor, investigates exactly what consumers want from the high street.

High Street Rebooted examines contributing factors behind the changing landscape, introduces new viewpoints on how high streets will evolve and presents successful case studies of thriving communities.

There is no one-size-fits-all approach to 'fixing' what statistics show is a troubled sector. But there is certainly a thirst for finding solutions and developing regional roadmaps to ensure UK communities can create central places in which shops play a prominent role.

CONTENTS

CHAPTER 1: CONSUMER ATTITUDES TOWARDS THE HIGH STREET TODAY

What do consumers think of their high streets, what are they doing when they visit them, and do they think they are worth saving? This chapter tells you everything you need to know about shopping habits on the high street.

CHAPTER 2: EMOTIONAL DRIVERS BEHIND BEHAVIOURAL CHANGE

What do consumers still love about the high street and what are the emotional drivers behind their attitudes? How can retailers leverage these to greater effect?

CHAPTER 3: FUTURE VISIONS OF THE HIGH STREET

How will the high street evolve in the future and what do we even mean by the term today? And which brands will attract more people to town centres in future?

METHODOLOGY

A nationally representative survey of

2,000

consumers polled in January 2019

CHAPTER I:

CONSUMER ATTITUDES TOWARDS THE HIGH STREET TODAY

- >> 78% of consumers want to support their local high street
- >> Two-thirds visit the high street once a week or more
- >> But 65% admit their spend value is not increasing

Despite footfall figures and store closure numbers suggesting otherwise, consumers very much appreciate their high streets, according to our research.

Some 87% say they would care if their local high street disappeared, while 78% feel compelled to support it.

While the majority (67%) visit their local high street at least once a week, 65% say the amount of money they spend is either less or the same as five years ago, which is hardly indicative of a thriving sector.

When revealing where on the high street they spend their money, retail dominates, with grocery (28%) and non-food retail (18%) topping the list, followed by restaurants and cafes (17%), and then pubs

and clubs (10%). The remainder is shared out relatively evenly between leisure activities, cultural pursuits, health-related activity including gyms and beauty services, and charity shops.

The high street and online are the two most popular ways to shop, with an equal proportion of consumers (28%) citing these as their preferred channels for retail spend each month. Evidence of a desire for digitally enabled high streets, perhaps?

HOW MUCH WOULD YOU CARE IF YOUR LOCAL HIGH STREET DISAPPEARED?



58%

WOULD CARE VERY MUCH AND MISS IT IF IT WAS GONE

29%

WOULD CARE A BIT

7%

AREN'T SURE

5%

WOULDN'T CARE MUCH

1%

WOULDN'T CARE AT ALL – THEY NEVER VISIT IT

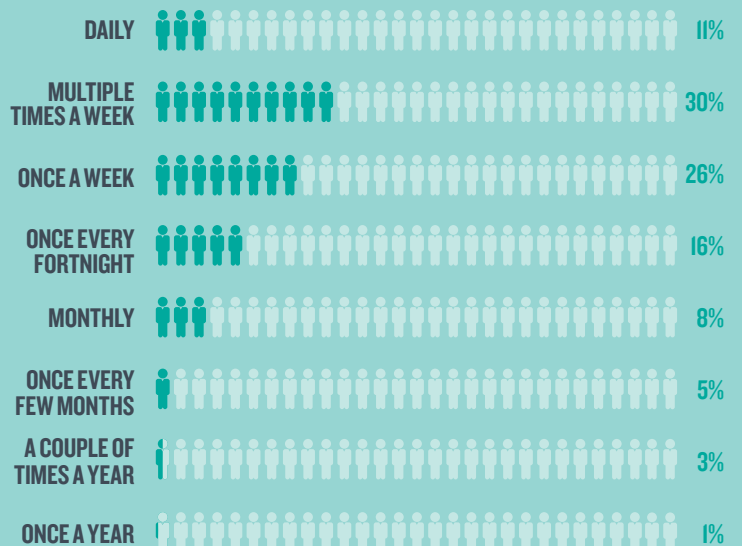
DO YOU FEEL COMPELLED TO SUPPORT YOUR LOCAL HIGH STREET?



YES!

HOW OFTEN DO YOU VISIT YOUR LOCAL HIGH STREET FOR SHOPPING OR OTHER EXPERIENCES?

(RATHER THAN FOR WORK)



OF THE MONEY YOU SPEND ON RETAIL EACH MONTH, THROUGH WHICH CHANNELS DO YOU SPEND THE MOST?

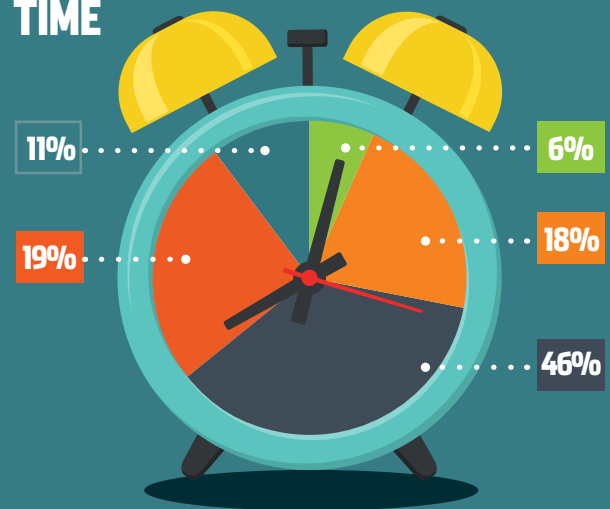


HOW DO CONSUMERS BEHAVE DIFFERENTLY ON THE HIGH STREET COMPARED WITH FIVE YEARS AGO?

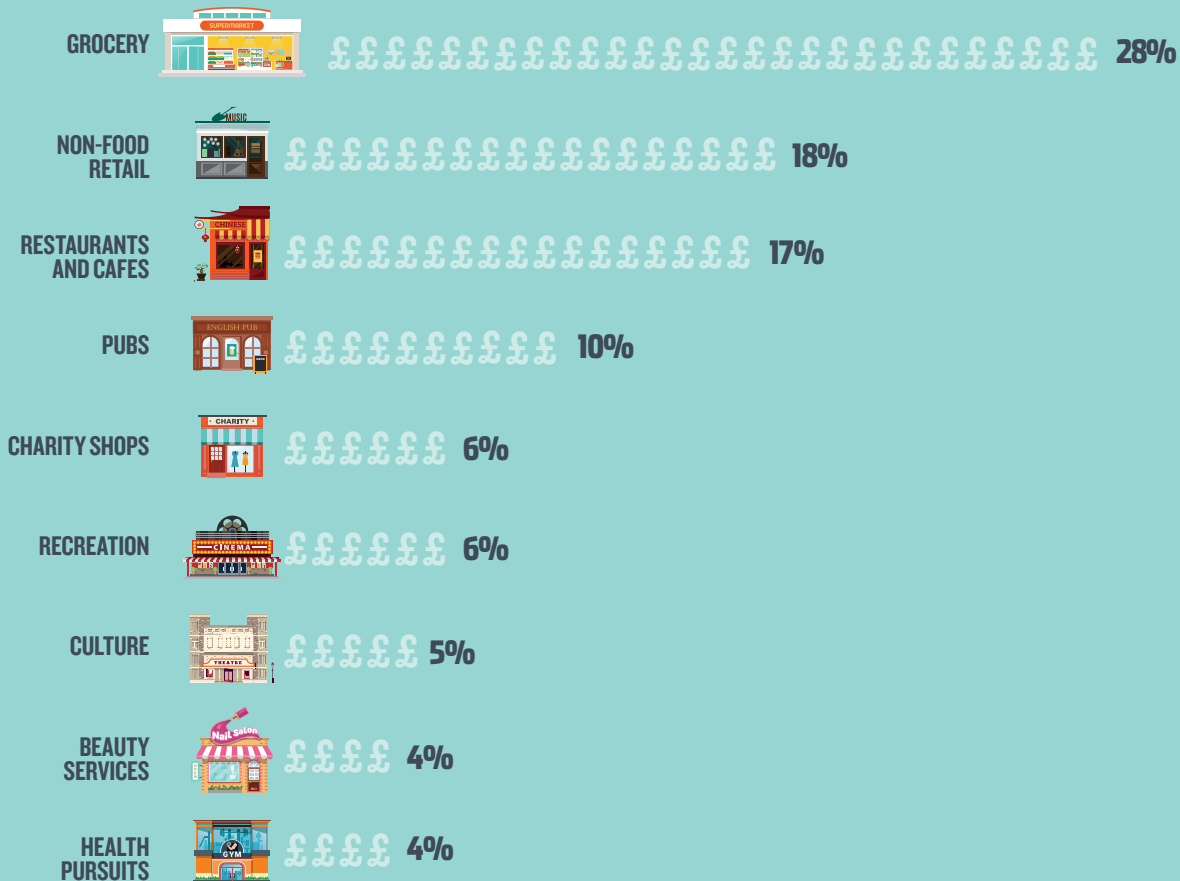
MONEY



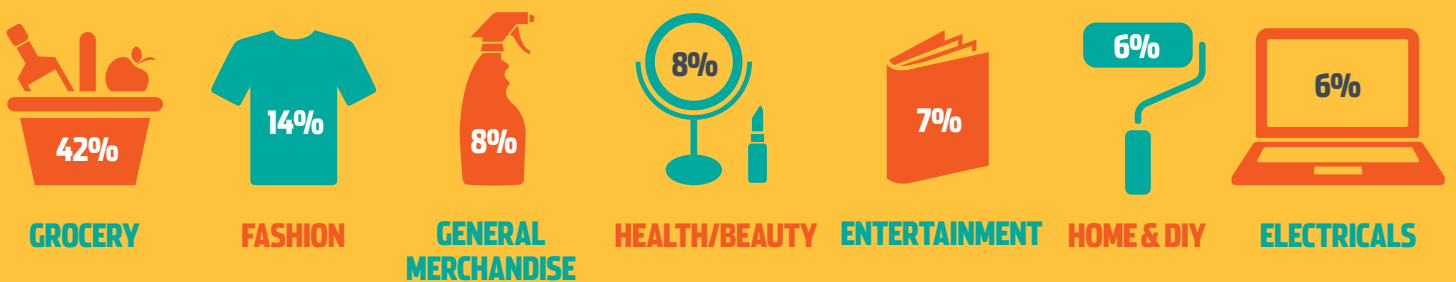
TIME



OF THE MONEY YOU SPEND ON LOCAL HIGH STREETS, WHAT PROPORTION DO YOU SPEND WITHIN EACH OF THESE CATEGORIES?



OF THE MONEY YOU SPEND IN RETAIL SHOPS ON LOCAL HIGH STREETS, WHAT PROPORTION DO YOU SPEND WITHIN EACH OF THESE PRODUCT CATEGORIES?



CHAPTER 2:

EMOTIONAL DRIVERS BEHIND BEHAVIOURAL CHANGE

- >> Three-quarters regard high streets as vital to communities
- >> But only 44% enjoy the current shopping experience
- >> Nostalgia and goodwill is helping to prop up local retail

The previous chapter uncovered consumer attitudes towards the high street, but what are the emotional drivers behind them?

Key findings from our research suggest that many UK high streets might be surviving in their current guise thanks largely to nostalgia and the emotional connection people have with local areas.

Fewer than half (44%) of those who feel compelled to support their local high street do so because they actually like the shopping experience. Gen Z are the least enamoured, with just 38% of this group stating that they enjoy the shopping experience. As the age of the consumer increases, so does their enjoyment, with 55% of consumers aged 55-plus stating it as the reason why they want to support the high street. This tells us that the high street as we know it is failing to appeal to the younger consumer – an alarming finding if we are to hope that town centres can survive.

The main motivation consumers have for supporting their high street seems to be goodwill, with 75% of consumers across the board seeing it as good for the community and 61% keen to support local businesses.

However, given the uncertain political and economic backdrop, it is likely that consumer confidence in both the general

economy and personal finances will continue to decline, and the concern is that sentimental support will fall away, too.

Retailers with a large local high street presence clearly need to keep evolving and offering new ways to attract and retain shoppers to protect against such a scenario.

The disappearance of Woolworths 10 years ago and BHS in 2016 are examples of positive consumer sentiment failing to equate to commercial success. Anecdotally, there was – and continues to be – an outpouring of affection for these two retailers. But sentiment is not enough when too few people shopped with them.

Nelson Blackley, retail research associate at Nottingham Business School, says the concept of the UK high street is accompanied by “a disproportionate amount of emotional feeling”.

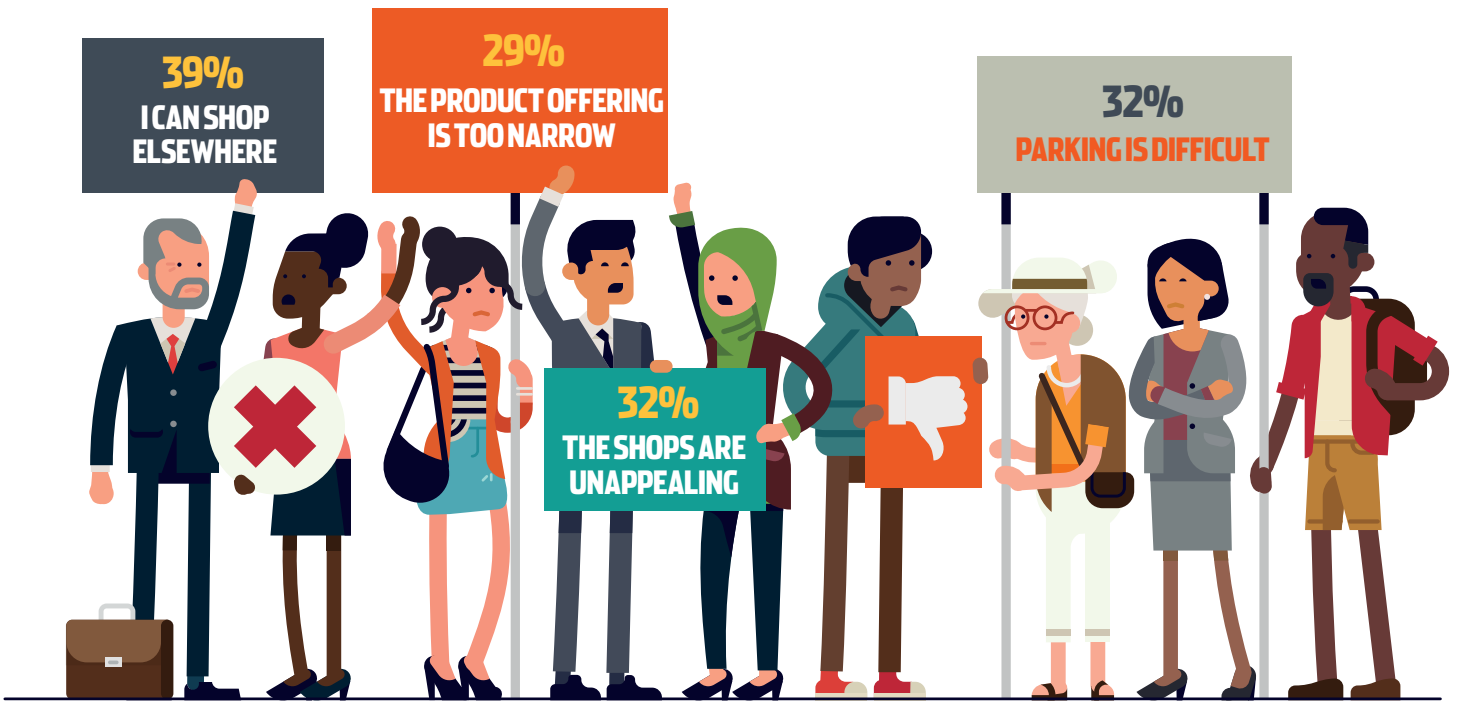
“A lot of the commentary when a major retail chain disappears is around ‘we’re sad to see it go’, but I take a view that retail is fast-changing, it’s dynamic and competitive – and the UK market is one of the most competitive in the world,” he explains.

“To some extent, emotion doesn’t really count for a lot. Unless people actually convert that into shopping regularly and spending money, then they can’t – in my view – complain too much when it closes.”

WHY DO YOU FEEL COMPELLED TO SUPPORT YOUR LOCAL HIGH STREET?



WHY DON'T YOU FEEL COMPELLED TO SUPPORT YOUR LOCAL HIGH STREET?



MORE THAN 50%
OF OUR RESPONDENTS SAY
DEALS & PROMOTIONS
ENCOURAGE THEM TO SHOP
IN HIGH STREET STORES
MORE OFTEN



Delivering what is demanded

In terms of what motivates people to spend on the high street, convenience tops the list (63%), particularly for older shoppers (69%). Price is the next most important factor (46%), driven by younger shoppers at 58% compared with 29% of older shoppers.

Further draws of high street shopping include the ability to try on and test out products (30%) and the ease of returning goods (20%). There are clear opportunities here for retailers to tap into these desires by providing, for example, more inviting areas for shoppers to test products, making the physical space more inspiring and moving it beyond simply a transactional shell.

Lush is a good example of a retailer that actively encourages customers to sample products, and the testing stations add an element of theatre and surprise to the shopping experience that none of its rivals can match.

When it comes to visiting high street retail stores specifically, more than half (55%) say deals and promotions would encourage them to shop more often.

Price, then, appears crucially important in driving shoppers to the high street. But retailers are advised to tread with caution. The likes of H&M, Matalan and John Lewis have illustrated how heavy discounting or price-matching in an effort to keep up with rivals has impacted their bottom lines over the past 18 months.

Angus Burrell, UK general manager for omnichannel solutions at Valitor, acknowledges that it is difficult not to discount when all others are doing so, but cites the luxury retail model of price protection equating to brand protection as something to aspire to.

“The current situation creates a downward spiral of consumers never expecting to buy anything at full price,” he says. “It means retailers are reducing their margins at a time when rents and leases on high streets are only increasing. There is a worry it’s creating a race to the bottom.”

But the best retailers can be competitive on price without doing damage to their margins. And it is those retailers that are the most popular, according to our research.

WHEN YOU VISIT YOUR LOCAL HIGH STREET, WHAT MOTIVATES YOU?



WHAT WOULD MAKE YOU VISIT RETAIL SHOPS ON YOUR LOCAL HIGH STREET MORE OFTEN?



**DEALS &
PROMOTIONS**
55%



**LOYALTY
SCHEMES**
49%



**SHORTER
QUEUES**
44%



**KNOWLEDGEABLE
STAFF**
28%



**LOCALLY
MANUFACTURED
RANGES**
27%



**EASIER WAYS
TO PAY**
27%

Value for money

When consumers were asked which brands they want to see on their high street, value retailer B&M came out top.

In fact, the whole of the top five have successfully adopted a low-price stance that is unambiguous and extremely attractive to price-sensitive shoppers today. And they happen to be some of the most successful retailers in the UK (see page 14). This is a trend consistent across the country as all regions largely favoured the same value-driven retailers.

There are, however, other ways to attract shoppers aside from price that can engender much deeper loyalty.

We asked consumers to pick their top three most important motivating factors for visiting the high street and, after price, loyalty schemes (49%), shorter queues (44%) and more knowledgeable staff (28%) came out top.

There are examples of retailers astutely aiming to tap into these demands. High street mainstay Boots, for example, revealed in February it would be introducing a pharmacist practitioner role in stores to underline its expertise in this area and tap into the demand for more specialist staff.

Superdrug arguably provides a modern-day loyalty programme template to follow. The proportion of sales from its members continues to grow, with the number of registrants to the eight-year-old scheme at about 12 million by the end of 2017. Members receive improved marketing communication and special deals not available to the wider customer base, which is driving top- and bottom-line results.

And innovations in payment technologies mean queues snaking around the store may soon be a thing of the past as mobile solutions, famously introduced at Apple, become more mainstream.

Newer innovations at retailers, including Amazon Go, do away with the till point altogether, meeting consumer demand for a speedier transaction process. But, as Burrell notes, not all retailers are pushing innovation in these areas as much as they could be.

“Bad experiences range from waiting in a queue to not being able to make a payment quickly when a purchase decision is made, to being prevented from returning an online order in store,” he says. “Retailers have to think about how to avoid these things. They need to think about what consumers want, rather than what is easy for them.”

TOP REASONS GIVEN FOR GUIDING DECISION TO PURCHASE ACROSS CHANNELS



WHICH RETAILERS ARE THE HIGH STREET'S SAVIOURS?

We asked shoppers which brands would encourage them to visit town centres more often.

Consumers still want large retailers on their high streets. When asked which retailers they would like to see in their local vicinities, the most popular requests were B&M (20%), Aldi (18%), Argos (18%), Primark (17%) and Asda (17%).

It is indicative of today's trading environment and of the consumer mindset that the entire top five are value-led retailers, and all push an everyday-low-prices stance. And, tellingly, there was very little regional disparity, with all geographies strongly favouring Aldi, Argos, B&M and Primark.

One of the few exceptions was Ikea, which proved popular in certain regions including Yorkshire and the East Midlands, but did not make it into the top ranking nationally.





16% of 25- to 34-year-olds only visit the high street to pick up online orders



Being better

There are some obvious solutions, too, for solving two of the top store-specific issues that deter shoppers from visiting the high street: a narrow product range and unappealing, outdated stores.

One strategy that would go some way to address these issues would be to kit out stores with tablets, giving staff access to the full 'endless aisle' stock inventory when serving shoppers. Monsoon-Accessorize, Dunelm and Dune, among others, have all deployed this tactic.

It represents a relatively inexpensive way of increasing stock availability at individual-store level and also adds a little vibrancy to the shopping environment.

But retailers have to be careful not to think of this as a magic bullet; if they don't have a single view of stock, this investment won't really pay off. And if shoppers are unsure of the benefit to them, then they won't think to utilise the tech, so communication regarding it must be thought through.

Stepping away from the high street, and looking at what drives decisions to purchase across channels, retailers with high street stores can take some comfort. While pricing and product quality come top – attributes

that can be found across any sales channel – convenience comes in at number four, with 33% of consumers citing it as being important to them.

Convenience is something a local high street can usually boast, but there is more retailers can do to tap into this desire.

We know from our research that 10% of shoppers only visit the high street to pick up online orders, rising to 16% for 25- to 34-year-olds, but how easy are retailers making this process for customers? Are they making click-and-collect an attractive proposition in terms of speed of delivery, breadth of pick-up points, cost and ease of collection in store?

Also, local councils have a part to play in making town centres more convenient when it comes to public transport and particularly parking. Our research shows that the difficulty and affordability of parking is the second most popular reason (32%) for not visiting the high street.

To tackle such issues that are seemingly out of their control, retailers must try to encourage joined-up thinking from a raft of stakeholders – something that the next chapter explores in more detail.

ACTION POINTS

- The high street should still form part of retailers' expansion strategies. Local high streets are the most popular way to shop, equal with online, and people do care about town centres and want to support them.
- Most people go to the high street to spend in retail shops, particularly on groceries. They appreciate the high street for its convenience, price and ability to try on/test out products. Retailers therefore need to think about providing solutions that tap into what consumers still really love about the high street, and provide memorable customer experiences and fantastic product.
- Consumers want a mix of big-name brands and indies, so retailers should favour high streets that have both when thinking about their expansion plans.

CHAPTER 3:

FUTURE VISIONS OF THE HIGH STREET

- >> Two-thirds predict high streets will disappear in 10 years
- >> Retailers must converge physical and digital
- >> Stakeholders need to become an allied force

While there is a lot of good feeling towards town centres, there are those who believe that high streets as we know them are all but dead.

This view is backed up by our research, which finds consumers' views of the future pessimistic. Two-thirds of consumers do not believe their high street will survive in its current form, with 31% predicting theirs will disappear within the next five years and 12% believing it will happen within just two years.

If this prediction turns out to be accurate, retailers – and indeed all high street stakeholders – need to be bold in looking to new visions of the future and examining what we mean by the term 'high street' and how this concept might be rebooted.

And this revolution needs to be led by local government. Our research shows that 51% of consumers believe it is up to their local councils to reinvigorate the high street.

To some degree, new concepts are starting to emerge. Following numerous reviews and inquiries, the Government has woken up to the fact that action needs to be taken if high streets and local communities are to survive and also thrive.

The Government last year launched a £675m Future High Streets Fund to help areas respond and adapt, but there are serious questions to be answered here. Is this enough to make a tangible, long-lasting impact, and how will it be distributed?

High streets with a digital edge

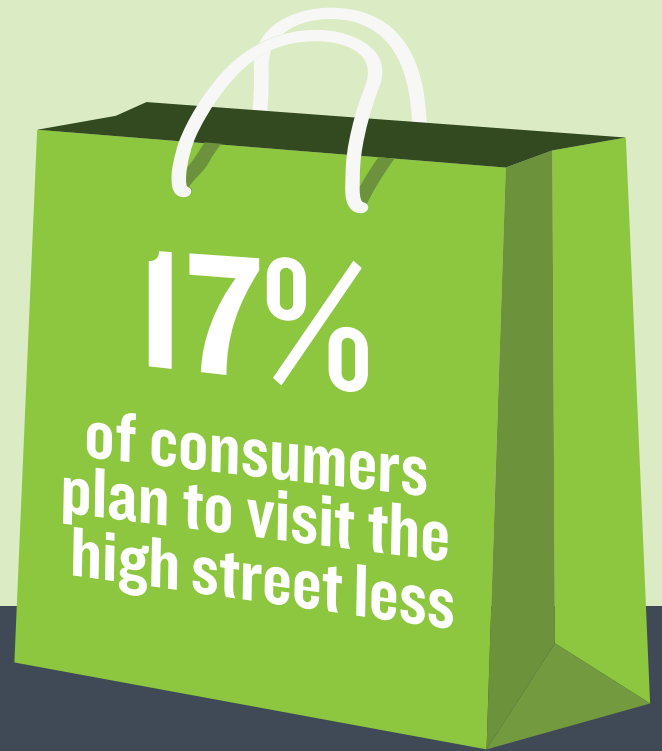
Undoubtedly, retailers must take an active role in reinventing the high street, and the need to integrate a digital approach with traditional retail is paramount if high streets are to survive.

This is where Daniel Whytock, managing director of Down Your High Street (DYHS), an emerging online marketplace for indie retail, wants to make a difference.

DYHS aims to digitise the high street and support independent retailers' ecommerce operations. So far, 375 companies – all indies with a bricks-and-mortar presence – are linked to the marketplace and receive support with delivery and click-and-collect services, as well as gaining online exposure to drive store traffic.

"The high street is going through a process – it's in a churning state – and the businesses that have not adopted digital are the ones feeling the negative effects more than anyone," Whytock explains.

OVER THE NEXT 18 MONTHS, DO YOU PLAN TO VISIT HIGH STREETS MORE OR LESS FREQUENTLY?



WHOSE RESPONSIBILITY IS IT TO TRY TO REINVIGORATE HIGH STREETS?





Retailers can use social to establish a new way of doing business



Daniel Whytock, Down Your High Street

Whytock believes that within a few years the high street will be “mainly cashless, digitally connected through electronic PoS integrations to websites and other marketplaces”. “Every customer will be engaged online afterwards, via social media, etc – that’s omnichannel retail.”

Platforms such as DYHS could hold the key to the future of the high street. They encourage retailers to digitise their operations and vastly improve the customer experience, while providing them with a new route to market.

It is these businesses that are providing much-needed fresh thinking for how retailers should approach trading in town centres without alienating existing shoppers who are happy with the more traditional retail experience, which harnesses the human element.

It works both ways, of course; there are some retailers now looking to the high street for further growth, breathing new life into town centres and improving footfall.

Whytock cites Pretty Lavish, a fashion boutique in Hertford that has a presence

on DYHS, as an example. It started online, built an Instagram following and with it recurring sales growth, which enabled it to sustain a business before taking on a shop.

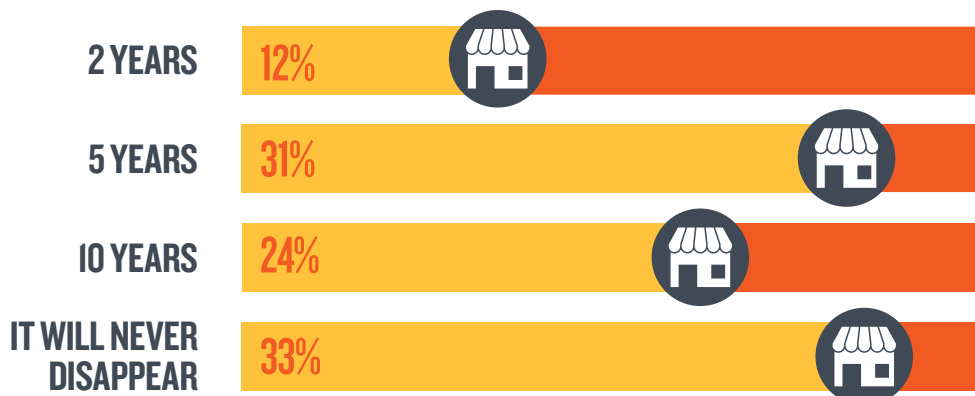
“That’s where retail is and what the future of the high street is – retailers with digital who open stores to engage with their customers in a more tangible way,” says Whytock. “Retailers can use social to establish a new way of doing business, allowing consumers to see who they are and feel their brand.”

While physical retail still accounts for around 80% of total retail sales, for Whytock the nature of the high street is changing.

“It is still a huge place for sales, but it is more about engagement and it’s about socially interacting with customers in a way that allows that shopper to share experiences online, which then brings a retailer more of an audience.”

Some experts suggest that, as ecommerce grows, high street stores will morph into warehouses that fulfil digital orders or become hubs for expert consultancy before sales are made online.

HOW LONG DO YOU BELIEVE YOUR LOCAL HIGH STREET WILL SURVIVE IN ITS CURRENT FORM?



Again, this is reflected in the research, with 9% of consumers saying they visit the high street to browse products so they can buy online later. And, with the growth of click-and-collect, many retailers are reducing the amount of in-store stock they hold.

Best-performing high street retailers of recent months, such as Joules, Mountain Warehouse and Primark, are thinking more holistically by ensuring their digital operations – be it web, social media or email – are intrinsically linked to their stores.

Burrell says: “There are retailers reducing in-store stock and inviting customers to buy into their brand lifestyle, to try on or look at goods, then have them delivered to home. And then you have value players that want people to visit and buy as much as possible.

“There is no one perfect journey. It is up to the retailers to take control of the changing world and consider the methods and technologies shoppers are using now.”

Retailers looking to ensure they attract customers to high street stores must do all they can to make decisions based on how consumers want to interact with them, Burrell adds. And that involves using new tech for queue-busting and seamless payments, as well as providing welcoming hospitality to make them feel valued.

Successful communities

Nottingham offers a prime example of multiple stakeholders coming together to develop mixed-use schemes to revamp the city. A disused 19th-century church in the Castle Gate area, for example, is being converted into an indoor food market. There is space for eight traders, a deli and a coffee shop, along with plans for a bar, live music facilities and a pop-up cinema.

Driven by Nottingham City Council, the strategy is backed by retailers, shopping-centre owners and landlords, planners and the city centre management team, as well as representatives from academia and the city’s creative, tourism, culture, heritage and education spheres.

“You need the civic buy-in to make changes in a place,” notes Nelson Blackley of Nottingham Business School.

Barnsley’s The Glass Works scheme, led by real-estate firm Queensberry in conjunction with the local authority, is gaining plaudits for blending traditional retail with new ways of thinking about town centre regeneration.

The likes of JD Sports are situated alongside local chains such as MEET, against the backdrop of Barnsley Market where 200 independents sell local goods.

David Shepherd, Barnsley Metropolitan Borough Council’s director of regeneration and property, calls it “emblematic of what a future high street looks like”. “The essence of this regeneration is that it reflects what local people want and require,” he says.

Common goals

In both Barnsley and Nottingham, there appear to be two great forces creating sustainable high streets of the future: a neat mixture of retail and services tailored to their setting, and an allied community approach to making it happen.

It’s a marked departure from many high streets, where ownership is fragmented and thus a lack of joined-up thinking follows.

Many believe high street stakeholders should aim to mirror shopping mall management, where one person or a team is responsible for tenant acquisition. But the truth is that most town centres are a long way from this, and it is largely out of retailers’ hands.

Retailers would be wise to focus on things within their own control. They need to acknowledge that great swathes of the high street are not fit for purpose when it comes to attracting the younger generation of shoppers. They must recognise that the high street needs reimagining, that they must create memorable and sharable customer experiences, leveraging digital in a meaningful way and rethinking what role physical stores have to play in retail today and, indeed, where the high street fits into that evolving picture.

ACTION POINTS

- The purpose of the physical store needs to be rethought – are they collection points, inspiration centres, social hubs or transactional vehicles? Or something else entirely?
- Two-thirds of shoppers worry the high street could disappear within 10 years – so town centres as we know them must evolve.
- Retailers need to integrate a digital approach, embrace new payments systems and leverage social media for the after-sales experience.
- Retailers need to proactively encourage joined-up thinking from all stakeholders on the high streets where they operate, to improve ambience and parking, for example.



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