

## THE LONG READ

### COVID-19 and the Retail Industry – The Agenda for Business Leaders

December 2020

In this paper, Alan Treadgold and Jonathan Reynolds offer their appraisal on what will be the ongoing effects of the global pandemic on the retail industry, how the sector is likely to emerge into the 'next normal' and the agenda items for retail business leaders to focus on in order to survive and deliver success in environments that will continue to be defined by transformative change and extreme uncertainty.

The themes in this paper are explored more fully in Alan and Jonathan's book "Navigating the New Retail Landscape: A Guide for Business Leaders", published by Oxford University Press in a second fully revised edition in November 2020.

<https://global.oup.com/academic/product/navigating-the-new-retail-landscape-9780198868767?q=Navigating%20the%20New%20Retail%20Landscape&lang=en&cc=gb>



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#### Introduction

2020 has been a year like no other. The COVID-19 coronavirus and subsequent lockdowns continue to reap a terrible toll on the physical health of many people, the psychological health of still more and the economic health of entire industries, countries and indeed the global economic system. Governments everywhere face unenviable challenges in protecting public health as well as the health of their economies. This year draws to a close with grounds for optimism that, over time, mass vaccination can lead the world into something more familiar, safer and normal, albeit a 'next normal' and certainly not a return to the old normal of a pre-Covid world.

The retail industry worldwide is amongst the sectors most deeply and permanently affected by COVID-19. Of course, travel, air transport and hospitality sectors have all

borne intense impacts also and it is invidious to produce 'league tables' of economic impact by sector. But it is clear that the impacts for retailers have been extreme and immediate and very unevenly spread. For those basic needs shops that were allowed to remain open during lockdowns, the challenges were overwhelmingly around scaling up to cope with extreme levels of demand, at least until more rational shopping behaviours began to re-establish themselves. Similarly, for many online retailers around the world the challenge was in fulfilling extremely high increases in demand as stuck-at-home shoppers re-orientated their spending into home-centric categories fulfilled through digital channels. Amazon has unsurprisingly been a big winner in responding to these shifts in demand: total global sales were up 40% in the 3 months to the end of June 2020<sup>1</sup> and 37% in the three months to end of September to US\$96billion for the quarter<sup>2</sup>.

For those retailers forced to close their physical stores during lockdowns, foot traffic and sales collapsed overnight and it is clear that many retail businesses are not going to be able to survive having the sales tap turned off so immediately and for so long. In the UK, Debenhams, Arcadia (Top Shop *et al*) and a plethora of smaller clothing brands are all in administration while the Intu owned shopping centres hosting those brands collapsed into bankruptcy with unsupportable debt in mid-2020. In the US, iconic department stores including Lord & Taylor and J.C. Penney filed for Chapter 11 bankruptcy protection although at least the latter has, for now, emerged from protection with new owners and a new structure. These businesses had, as the all too familiar language has it, serious 'underlying health issues' before the virus and lockdowns struck. The COVID-19 pandemic is not responsible for their severe problems, but it has certainly accelerated them. And some good retailers globally – large and small – have also failed because they lacked the financial resources to trade through successive lockdowns whilst simultaneously restructuring for life in the 'next normal'.

### **Fundamental Consumer Change is Changing Retail Fundamentally**

Few if any retailers believe that the world will ever return to the old normal of the pre-COVID-19 age. They are right because consumers have changed irrevocably. In particular:

- **Working from home, not offices.** Research conducted in June 2020 by 451 Research, the emerging technology research unit of S&P Global Market Intelligence, suggested that almost 80% of organisations had implemented or expanded work from home policies as a result of Covid-19 and two-thirds (67%) expected these policies to remain in place either permanently or for the long-term<sup>3</sup>. In July 2020, Google announced that its employees would be able to work from home until at least (Northern) Summer 2021 while in the UK professional services firm PWC and investment bank Schrodgers have both allowed the majority of their staff to continue to work from home on a

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<sup>1</sup> <https://www.bbc.co.uk/news/business-53602596>

<sup>2</sup> <https://www.digitalcommerce360.com/article/amazon-sales/>

<sup>3</sup> <http://press.spglobal.com/2020-06-18-COVID-19-Shakes-Up-the-Future-of-Work>

permanent basis.<sup>4</sup> What could be thought of as the great remote working experiment clearly has appeal for many people who remain concerned with their personal safety and drawn to the benefits of cutting out long journeys to and from work places. At the height of lockdown in the UK, two-thirds of workers said they wanted to continue working from home after lockdown laws ended.<sup>5</sup>

- **Staying Local.** With public transport difficult and working from home a preferred option for many even when there is an alternative, shoppers have returned to geographically proximate local stores and to stores which have demonstrably supported their local community and key workers during times of lockdown. One-quarter (27%) of shoppers in France reported that they were doing more shopping locally during their time of enforced confinement, mirroring trends in other countries also.<sup>6</sup> As well as preferring to shop locally, shoppers are also showing a sustained preference for products which have been sourced locally. At the height of lockdowns in many countries, 42% of shoppers said they paid more attention to the origin of products. In China, fully 82% of shoppers said they favoured buying products that had been sourced locally.<sup>7</sup>
- **Migrating online at pace.** The appetite of shoppers to rapidly and very substantially accelerate their shopping online has been one of the defining features of COVID-19 lockdowns. While this is not of itself surprising, the scale and speed of migration of sales online perhaps has been. Spikes in online purchasing have been lower in already highly evolved online markets such as China and much higher in countries with more headroom for growth. In the UK, one pound in every five was spent online in February 2020. In May this had increased to fully one pound in three.<sup>8</sup> In the US, total e-commerce sales increased 49% in April 2020 (during lockdowns) compared to March (before lockdowns). While some of the gains in online sales are slowed as physical stores re-open it is inconceivable that they will ever return right back to pre-lockdown levels. Most shoppers in most countries expect to make a higher proportion of their purchases online post-lockdowns than they were before.<sup>9</sup> This shift has not been without its challenges for firms, whether online or omnichannel, as they have sometimes struggled to deal with rapidly accelerating demand whilst satisfying customers old and new. At one point, the UK's Ocado online food shopping business had a waiting list of 1mn potential customers.

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<sup>4</sup> <https://www.theguardian.com/business/2020/aug/17/pwc-and-schroders-staff-can-still-work-from-home-after-covid-crisis>

<sup>5</sup> <https://realbusiness.co.uk/office-lockdown/>

<sup>6</sup> <https://www.foodnavigator.com/Article/2020/05/20/Coronavirus-boosts-demand-for-local-and-functional-foods-in-France-market-study>

<sup>7</sup> <http://www.millwardbrown.com/global-navigation/news/press-releases/full-release/2020/05/13/covid-19-barometer-the-three-consumer-trends-defining-the-next-new-normal>

<sup>8</sup> <https://www.ons.gov.uk/businessindustryandtrade/retailindustry/bulletins/retailsales/june2020>

<sup>9</sup> <https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/a-global-view-of-how-consumer-behavior-is-changing-amid-covid-19>

- Neither is the rapid migration of sales online limited to predictable low-touch, low-involvement categories, notably grocery. In new car buying, 60% of German shoppers said that they would be more likely to buy a car online even after physical dealerships were allowed to reopen.<sup>10</sup>
- **Elevated concerns for personal safety.** Even as lockdowns eased, it was very clear that many shoppers would continue to be reluctant to return to physical retail stores, preferring instead the relative safety of contactless online shopping. In the UK, 28% of shoppers said they were continuing to stay away from high streets after shops reopened following the first COVID-19 lockdown.<sup>11</sup> But the effects of concerns for personal safety are not evenly distributed. Many retailers have benefited from impressively rapid and decisive implementation across their store networks of mitigation measures to keep staff and shoppers as safe as possible. Yet some retail formats, notably edge of town retail parks for car-based shoppers, have benefited from being intrinsically easier to travel to and maintain social distance within than unplanned high streets and congested shopping centres.
- **Recessionary Impacts.** All societies and many of their citizens are seriously adversely affected by the economic shocks precipitated by COVID-19 and the need to close down entire economies for long periods. The only debate concerns the shape, depth and duration of national recessions. As countries have emerged from their lockdowns, some sectors of activity have certainly benefited from pent-up demand but, longer term, this seems unlikely to be maintained. Research by McKinsey<sup>12</sup> and others strongly suggests that many shoppers expect that their personal economic circumstances and job prospects will be adversely impacted for a long time and, as such, they will be understandably reluctant to spend on discretionary items in particular.

As well as the individual factors affecting shopper attitudes and behaviours, it is the pace of change which is having the most impact on retailers and other participants in the retail sector, notably landlords. In particular, the flight to online as a preferred shopping channel has taken place at extraordinary pace. It took well over 10 years for online sales in the UK to grow to around 20% of total retail sales, and just a few months for them to increase by a further 50% to account for a third of all retail sales. Other countries have experienced similar transformations.

## The Agenda for Retail Business Leaders

Leaders of retail enterprises have a responsibility to use the current period to decisively change their businesses to equip them for a new world, a very different operating environment and a radically changed consumer landscape.

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<sup>10</sup> <https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/a-global-view-of-how-consumer-behavior-is-changing-amid-covid-19>

<sup>11</sup> <https://internetretailing.net/customer/customer/three-ways-covid-19-has-affected-customers-shopping-behaviour-at-christmas-2020-and-beyond-research-22008>

<sup>12</sup> <https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/survey-us-consumer-sentiment-during-the-coronavirus-crisis>

With or without vaccines, the immediate future is going to be defined by extreme uncertainty. For many years, business leaders have been coached in the need to be comfortable working effectively in “environments of ambiguity”, where it is often difficult to distinguish opportunities from threats and collaborators from competitors. This sense of ambiguity and uncertainty now comprises an immediate challenge. For retailers, some of the uncertainties are close to home – how will shoppers want to shop? What will they want to buy? How can product be sourced? But other, more fundamental dimensions of the uncertain current and future landscape are extremely difficult to resolve, particularly those related to public health – when will vaccines be widely available and how will they be deployed? What will the take-up be? Will easing of lockdowns lead to more COVID-19 related deaths and set in train a long period of easing and tightening of lockdowns globally while vaccines are being rolled out? Will responses take place competitively at a national level or in coordinated ways at a global level? Will pan-national political and economic agencies lose or grow their importance?

Retail business leaders must change their enterprises at pace if they are to be relevant in the very different landscape of a COVID-19 impacted world. This is not just a matter of securing competitive advantage, it is a pre-requisite for securing a viable future. It is all too clear that many retailers that were already ill-equipped to deliver on the changed expectations of shoppers before COVID-19 have little if any prospect of transforming either radically enough or quickly enough to survive in the post COVID-19 ‘next normal’. The spate of bankruptcies and bankruptcy protections by some of the biggest and longest established names in retailing around the world serves as grim confirmation of this reality.

It is, nevertheless, realistic and credible to foresee strong opportunities and bright futures for retailers who are able to transform at pace and embed the necessary capabilities into their businesses. The agenda for business leaders is enormously challenging but should be seen in the context that times of unprecedented change are also times of unprecedented opportunity for those able to achieve a radical transformation.

There are several areas on which retail enterprise leaders need to focus in order to build necessary resilience into their enterprises and create businesses that are aligned to the new needs of COVID-19 impacted shoppers:

- 1. Earn the trust of shoppers and of their communities.** We have talked in our book of “the fundamental value of fundamental values”<sup>13</sup>. In a world where trust in institutions as well as organisations can feel in short supply, retailers who do not just appear to be but actually are working in the best interests of their shoppers will surely be disproportionately rewarded with their loyalty. Shoppers will favour those retailers who lived true to their purpose and their values by supporting their employees, their local communities and frontline health care workers. In other words, those that ‘did the right thing’. Never has embedding and living to the right values felt more important. Shoppers will be unforgiving

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<sup>13</sup> <https://global.oup.com/academic/product/navigating-the-new-retail-landscape-9780198868767?q=alan%20treadgold&lang=en&cc=gb>

of those retailers that sought to take advantage of the hugely challenging circumstances of their shoppers or of their suppliers. Earning the trust of shoppers, suppliers and communities during the most challenging of times will go some way to securing the future of the enterprise as we emerge into a new world. This will be as true at a global level as it is at a hyper-local one.

2. **(Re) Focus on purpose.** Earning the trust of consumers requires retailers to live true to their purpose. Certainly, the most enduring retailers have a strong sense of purpose, a sense that they are in business to do more than purely transact with shoppers and make money for owners. The most admirable and admired retailers were all founded on a strong sense of purpose – to democratise affordable design (IKEA), to save people money so they can live better (Walmart), to promote the happiness of all of its customers (John Lewis). However, somewhere along the way it can feel that this strong sense of purpose has been lost or has at least become diminished in relation to other goals, often purely financial. Balanced scorecards have become unbalanced or inappropriately balanced. Some retailers will need to regain their equilibrium through a sharper focus on their deeper purpose if they are to earn or regain the trust of their shoppers and their communities. Others will need to create a new equilibrium through the development of an authentic sense of deeper purpose, where one does not exist or where it is currently too fragile, unsuitable or unsustainable.
3. **Truly understand what shoppers want.** Many retailers have invested enormous effort and resources over many years to gain insights into what shoppers want to buy and the psychology of those choices. Although by no means universally successful, many of these initiatives have clearly delivered benefits to both the shopper and the retailer. Whilst the benefits of so-called big data driven analytics are seen as ever more relevant in environments of extreme volatility in both supply of products and consumer demand, relatively less attention has been given to how shoppers want to engage with retailers. This needs to become a much sharper area of focus. Retailers must be willing to challenge and, very probably, move a long way from their historic roots and shopper engagement practices if they are to secure their futures. Shopper behaviours have changed far more quickly than would have been thought possible before the pandemic and retailers need the ability to identify these changes, strip out the noise, understand how these changes will play out and, crucially, be able to organise their businesses around the shopper.
4. **Organise around the shopper.** There has too often been a sense that the largest retailers are organised primarily around efficiency and purely operational considerations and insufficiently around the shopper and how they want to engage with the enterprise. This has to change. For many enterprises far more focus needs to be given to online engagement for the shopper and efforts to address this demand will need to be ramped up very considerably and at great pace, perhaps uncomfortably so. For example, in UK department store retailing John Lewis is implementing plans to close stores opened as

recently as five years ago and has set an ambitious target of 60% of sales generated from online channels, once it became clear that such channels were becoming dominant features of the sales environment.

Re-visiting the role and rationale of physical stores and extensive store networks becomes essential as a result, and radical restructuring may be the only viable way forward for many retailers in response to customer, financial and public health considerations. Many retailers need to very sharply accelerate store exit plans already in progress. They need also to revisit the purpose, function and configuration of those physical stores that remain in their go-to-market approaches. Stores must reassure shoppers, whilst concerns remain, that they are safe environments. Many retailers have, as we have said already, done a notably good job in this respect by rapidly implementing a plethora of social distancing and safety measures such as traffic light entry systems and bookable slots for store-based visits. More structural solutions involve technology, especially to implement frictionless shopping and contactless payment. Some store types are better equipped than others to meet shoppers' expectations for safe environments. For example, it is clear already that warehouse style retail parks may be preferred physical locations for some shoppers as personal car-based travel and social distancing are easier than in traditional high street and shopping centre locations.

Shoppers are human beings, and humans are social beings. For many retailers, physical stores will continue to have an important role to play, but they may well need to change very considerably if they are to be relevant and desirable for shoppers and for the new shopping behaviours which have emerged so fast and which will be maintained. A great store experience will be even more necessary to persuade shoppers back into physical stores. Defining what this is and implementing it at pace is critical. There is evidence already that while shoppers may feel safe to go back into physical stores, they do not find the resulting experience a satisfying one, in particular, for reasons of product availability and the constraining nature of social distancing measures.<sup>14</sup> Retailers committed for very good reasons to maintaining a physical store presence need to implement measures to ensure that their stores are both safe and satisfying.

Organising around the shopper extends also to merchandising and to considerations of how shoppers want to consume. How much product choice is too much so that choice simply becomes confusion? In some physical store settings, more edited choice may be an inevitable consequence of practical social distancing considerations, although there does come a point when too little inventory lacks authority. Working from home longer term also changes consumer demand in significant ways in categories such as clothing and home furnishings, requiring changes to product ranges and assortments. As shoppers have had more time to browse online during lockdowns, it has been evident that some are more willing to try new brands and are, in consequence, less

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<sup>14</sup> See, for example, <https://www.dunnhumby.com/resources/blog/listening-to-the-voice-of-the-consumer-during-covid-19>

loyal to those they previously used. The question also needs to be addressed of whether shoppers will want to continue to buy products in the volumes they have in the past or will they transfer their spending into experiences and social engagement activities once these become more possible and only buy or rent at the point of need. The relative importance of this trend will, of course, be heavily influenced by when, and to what extent, people are able to engage in social activities again.

5. **Deliver on the promise of truly frictionless shopping.** The notion of making purchasing entirely frictionless for the shopper across multiple touchpoints has been an aspiration for many retailers for far too long. This has to change and become the reality for shoppers every time they engage with a retailer. Contactless shopping is a critical, perhaps *the* critical, component of frictionless shopping experiences. At least some of the technologies deployed in the much referenced Amazon Go staff-free grocery stores, or in stores such as Alibaba's Hema, will have wider applications in other retail settings, especially if, as seems likely, social distancing measures have to be maintained for long periods even after vaccines are rolled out. If, for example, shoppers are no longer able to try on clothing in clothing stores, sizing and fit information needs to be much clearer and more consistent, perhaps facilitated by the use of virtual mirrors or virtual reality apps, and returns made much easier. Shoppers will be less willing to transact online if they are not confident in fit and retailers will not be able to afford the very high rates of returns which will ensue as a result. Some of the solutions to address the challenge of contactless delivery will be reliant on currently nascent technologies, especially around robotised automated delivery systems, such as the Starship mobile network. But many others need not be. Many major food retailers showed themselves able to respond at very impressive speed to scale up their fulfilment and delivery operations in the face of unprecedented demand for online groceries at the height of lockdowns. For example, taken together, Sainsbury and Tesco, in the UK added the equivalent of two Ocados to their online fulfilment capabilities in the second quarter alone of 2020.
6. **Emphasise meaningful human connections.** If some good comes out of the terrible human tragedy of COVID-19 it is surely in a welcome return to notions of community, society and co-dependence. When UK Prime Minister Boris Johnson stated in late March 2020 that "there really *is* such a thing as society" he did so as a very deliberate repudiation of one of his predecessor's, Margaret Thatcher's, focus on individualism, when she declared in 1987 that "there is no such thing as society." There surely now can be no doubt that there is. In a retail setting, human connections do not need to be solely person-to-person but if they are not then they certainly need to be made to *feel* human: not in a contrived anthropomorphic sense, but in ways which treat the shopper as a human, respond to them in a human manner and give them a humanising experience. The tendency to treat grocery store staff and home delivery drivers as 'front line workers' has brought more human interactions for staff too which,

it is to be hoped, will be maintained long after lockdowns have eased and ultimately, dare we to hope, disappeared completely.

- 7. Rethink supply chains.** There have always been a large number of trade-offs to be made in order to arrive at an assumed 'optimal' supply chain structure. For many retailers considering the trade-offs between cost, quality, reliability and exclusivity, cost has usually been the paramount consideration. (Super-luxury goods retailing would be a notable exception, however.) The global nature of the pandemic has shown in stark terms that more emphasis needs to be given to the reliability of supply in order to build resilience into the retail business. This is not necessarily making the case for sourcing product closer to the locations of demand, although it may well be for some. In this respect, the impact of the pandemic may well be to accelerate trends for sources of supply to move closer to locations of demand driven by sustainability considerations for many and anti-globalisation considerations for others. If more emphasis is placed on resilience over cost, the price of some products may well have to increase, in which case shoppers will also have to re-evaluate the trade-offs they are willing to make. The challenge for retail business leaders is both to understand what the new shopper trade-offs look like and to engineer suitably configured supply chains and sources of supply into their enterprises to address those trade-offs.
- 8. Embed flexibility.** One of the challenges for enterprises is that, as technical skill requirements become deeper, so the ability of people to move within and between functional specialisms becomes ever more diminished. Retailers, like others, need to reappraise whether the right balance is being struck to deliver the organisational flexibility that it is required in order to be able to respond quickly in times of high uncertainty. Flexibility will also be needed to bring people into organisations as they emerge from lockdowns and into very different operating landscapes. As well as helping individuals, retailers will be helping themselves if they source for their needs from a wide and diverse pool of talent at all levels. Hospitality, travel and leisure sectors are obvious places to look for frontline staff with relevant experience and the right customer service delivery attitudes. More technical skills in IT architecting, data analytics and supply chain are going to be in high demand and expensive and where sourcing widely will likely be the only option for retailers to grow their capabilities in such mission critical areas. Workforces are going to be more 'distributed' and geographically spread and head office workers will not be able to coalesce around the physical coffee machine or water cooler. Creating strong and cohesive teams from individuals who are no longer physically working together is a crucial need which can only be delivered by having both the right technical architecture but, more importantly, the right company culture and ethos.

Flexibility needs also to extend to decision making. Here retailers should perhaps look first to learn from the strategies and tactics which delivered success during the most challenging times of COVID-19 impacts. It is notable

that the impressive and impressively quickly implemented responses of many retailers came not from the c-suite but from the front line. Overly bureaucratic and hierarchical command and control structures are not well aligned to the needs of retailers or their shoppers in uncertain times of disruptive change. Rather, distributed decision-making that encourages independence of thought and authority of action is required, but within a framework such that uber-delegation does not become anarchy.

9. **Build in bandwidth.** Retailers, in common with many other enterprise types, are running very lean and have been for many years. Perhaps *too* lean in some important respects. The global pandemic and its fallout is showing in stark relief the high importance of contingency planning. This is not just a question of the treasury function, although it may well be that cash is more important than margin for many retailers for a long time to come. It is also a question of management having the bandwidth to actually manage for the long term as well as for the near term. Having bandwidth does not mean employing 20% more staff and incurring 20% more cost to do the same amount of work. What it means is giving the right people the right amount of time, resource, support and incentives to be able to properly plan for and build in contingency to operate through the most challenging and difficult to anticipate of times. While very few businesses appear to have undertaken simulation planning specifically for a pandemic, it is perhaps helpful for UK businesses at least that many had created plans for a no-deal Brexit, some elements of which – notably maintaining supplies - have continued relevance for the current situation.
  
10. **Develop a more agile leadership approach.** Leadership in a time of pandemic must be more than 'command and control', a culture as we have said that is still so evident in many retail organisations. The most effective retail leaders will be those who are able to be effective in environments of uncertainty and ambiguity, who are comfortable with collaborative decision-making, multi-disciplinary working and a willingness to encourage imaginative solutions and ideas from talent throughout the organisation. They also need to create and lead organisations which have agility baked into them, not just to be able to respond to new challenges as they emerge but also to realise the very considerable opportunities that are created by extreme and disruptive change. As we said in our book<sup>15</sup>, if retailers are to secure their futures they will have to be willing to let go of a lot of the conventions that have defined their pasts and which go to the very heart of how the business viewed itself and the way it engaged shoppers and sold to them. Never has this been more true. "Never waste a good crisis" is a saying often attributed to Winston Churchill, but probably never said by him. In the context of COVID-19, wasting the crisis is simply not an option if relevance is to be strengthened and the future secured. Enterprise leaders must be agile and resilient and they must create and lead organisations which have the same characteristics.

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<sup>15</sup> <https://global.oup.com/academic/product/navigating-the-new-retail-landscape-9780198745754?cc=gb&lang=en&>

## **In Conclusion**

In times of crisis it is worth remembering that extreme health and economic events have challenged the world's populations and economies many times before. The twentieth century alone bore witness to the Great War, the subsequent Spanish Flu, the Great Depression, the Second World War and its aftermath, and the 2008 banking collapse. Interspersed between these global crises were more contained events that nevertheless wreaked great damage, both personal and economic. And yet, many of the world's most enduring consumer businesses have not only survived such periods but have grown to prominence and exceptional levels of customer trust. Think of Procter & Gamble (founded 1837), Coca Cola (1892), Ford Motor Company (1903), Marks & Spencer (1884), Selfridges (1909), John Lewis Partnership (1864) - the list goes on. They have endured not because they have not simply faced extreme challenges but because they have been able to overcome them and emerge stronger. They have done so through a combination of adaptability, resilience and a deep commitment to a strong purpose embedded within management flexibility of thought and resourcefulness. Retailers around the world, irrespective of geography, sector, scale or heritage are going to need the very same attributes.

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