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## **Track : Retail Marketing**

### **Who are the retailers now?**

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## **Who are the retailers now?**

### **Abstract**

Apocalyptic headlines in most major markets around the world suggest that the retail industry is witnessing seismic change. But have the rules of the game changed, or do present events simply represent the next turn of the evolutionary wheel of retail development? This paper takes historical, environmental, and strategic perspectives in seeking to address this question, identifying enduring features from previous cycles, key factors in contemporary change, and the critical capabilities and resources which will help in understanding what being a retailer will mean/imply in the future. Finally, implications for marketing research are proposed.

### **Keywords**

Retailers, retail industry, future, omnichannel, business models, stakeholders, marketing research.

## **Introduction**

The retail industry is witnessing seismic change (Sorescu et al., 2011), but perhaps even more significant than this are the shifts in the very nature of retailing as an activity (Grewal, Roggeveen & Nordfält, 2017; Treadgold & Reynolds, 2016). Not only are the boundaries between distribution and communication channels blurring, as the omnichannel literature asserts (Verhoef *et al.*, 2015), but we can also see shifts in previously fundamental boundaries between the different stakeholders involved in the retail ecosystem (amongst which are manufacturers, retailers, consumers, investors and regulators). This is serving to transform retailing exchanges, the nature of retail offerings, the settings in which retailing takes place (Hagberg et al., 2016); as well as the range of actors who participate in retailing, and their respective roles and responsibilities.

Three examples illustrate this point. Firstly, consumers are becoming more and more competent to the extent that they are already competing with traditional retailing companies (Juge, 2017; Ritzer & Jurgenson, 2010), as well as developing new attitudes towards ownership and acquisition of goods (Bardhi & Eckhardt, 2012; Belk, 2014). Secondly, technology firms are developing platforms and applications ranging from augmented reality, to IOT (Internet of Things) connectivity, to AI and machine learning, which will complement or substitute for traditional retailing functions and bring new kinds of firms into the retail ecosystem (Grewal et al., 2017). Finally, public actors may well be compelled to become retailers where traditional retailers already find economic viability challenging (author, 2014), as well as to having to update mechanisms to more effectively regulate the evolving sector (Treadgold & Reynolds, 2016).

One of the consequences of these phenomena is that nearly anyone can be a retailer now. For us, this is what constitutes the true revolution. Deep, evolutionary forces causes us to question the mission and the future of contemporary retailing. Resources, competences, roles, strategies, entry barriers, business models, activities, value creation, social life, are all in question. To debate these points, this paper analyses (1) historical, (2) environmental and (3) strategic contexts for retail change, before considering the implications for researchers in marketing of what being a retailer will mean in the future. Our initial comments are focused primarily upon developed retail markets where some of the tensions can be most clearly seen.

### **1/ An historical perspective**

In a sector not well known for its love of the longer-term, historical perspective, the risk is that those who fail to learn from history are doomed to repeat past mistakes. There have been frequent attempts by scholars to remind us of this in respect of retailing. Ron Savitt suggested that “looking at our own past is the best way to predict what the retail scholar of 100 years from now can learn about contemporary retailing.” (Savitt, 1989). And whilst Stanley Hollander wrote in 1986 that “the past is prologue, not prototype, so while history may not repeat itself, it will suggest useful questions and useful answers.” (Hollander, 1986, p.7), such ignorance still “remains a serious impediment to the development of an understanding of retail change” (Alexander & Akehurst, 1998, p.2).

When we turn to existing scholarship in business history, much comprises isolated case examples of particular companies, sectors, business formats and geographies, and there is little attempt to develop an evolutionary story, or overarching themes beyond the mundane. One exception lies in the work of Jeffrey (1954) whose exemplary study of Retail Trading in the UK between 1850-1950 challenged the “false belief that distribution is a sterile, unproductive

activity” (p. xv) and paints a clear picture of the industrialisation and consolidation processes at work over the century in that country. Perhaps a better approach is then to look for enduring themes, as well as seeking out analogous situations, from which contemporary scholars might learn. We identify three enduring themes from the historic literature which could provide useful lessons in interpreting contemporary change.

*a. Inertia and resilience*

One of the persistent features of historical analysis can be seen in the strange reluctance of certain retail formats or kinds of business to die. For example, the death of the department store has been heralded with monotonous regularity over several decades, but has yet to come to pass (Howard, 2015; Knee, 1988). Rather, such formats re-imagine and re-invent themselves to meet contemporary needs. Similarly, the death of the small-scale retailer has often been announced. For example, Marshall wrote of the US market in 1890 in which small scale retailers “were losing ground daily to massive retailing” (Marshall, 1890). Yet when Jeffreys wrote some 65 years later, small scale retailers were still responsible for 60% of turnover and 80% of all retail establishments. Today, 98% of all retail businesses still employ fewer than 50 workers (NRF, 2016). Such resilience reflects the fact that barriers to entry for new firms in retailing have remained low. The challenge for traditional retailers is that these barriers are now low for all actors wishing to engage in retailing activity, not just those with legacy operations.

*b. Cyclicality*

Such structural models of the retail sector that do exist and which draw upon historical experience focus – perhaps paradoxically - on the essentially cyclical nature of change in the sector and the churn of evolution that results. McNair’s ‘wheel of retailing’ proposed that new types of retailers usually entered the market as low-status, low-margin, low-price operators. “Over time”, he suggested, “they acquired more elaborate establishments and facilities, with both increased investments and higher operating costs.” (McNair, 1958). As a consequence, new opportunities opened up. McNair’s “wheel of retailing” theory was enriched by Izraeli (1973) who proposed three wheels instead of one to better explain the competition between the low-end innovators, high-end innovators and conventional stores. Developing these ideas, Levy et al (2005) introduced the notion of the ‘big middle’. Whilst sustaining a low-cost entry route into the market, the authors also conceived of entry via innovation, in which innovative players targeted quality-conscious consumers seeking high-end products. For both entrants, however, the route to the stability of the ‘big middle’ was by means of “hybridizing themselves in order to appeal to the largest portion of the market.” Failing to sustain this equilibrium led to an ignoble exit. It is hard not to see a contemporary resonance in this as pure-play retailers, once so agile and lithe, take on the challenge of developing conventional organisational structures, real estate commitments and are attracting increasing regulatory attention.

*c. The continuing need for intermediation*

The third enduring theme has to do with the idea of intermediation itself. McVey as early as 1960s stressed the power and influence of the new retail intermediaries: “the middleman is not a hired link in a chain forged by manufacturers, but rather an independent market, the focus of a large group of customers from whom s/he buys.” (McVey, 1960) Yet the early literature in ecommerce disparaged the role of the traditional retail intermediary. Economist Robert Kuttner wrote “the Internet is a nearly perfect market because information is instantaneous and buyers can compare the offerings of sellers worldwide. The result is fierce price competition, dwindling product differentiation, and vanishing brand loyalty.” (Kuttner, 1998). Yet, the entry of new intermediaries led by engineers and computer scientists rather than by practicing retailers demonstrates how short-sighted such expectations of disintermediation have proved.

Why is this? In part, it is because of the paradox of choice. The term was popularised by Barry Schwartz in 2004, but was derived from long-standing insights by behavioural psychologists that more choice can in fact lead to customer dissatisfaction due to the difficulty of making ‘good’ decisions of what to choose (Schwartz, 2004; Dhat, 1997). When a business such as Amazon stocks over 350mn items in 35 departments, perhaps there can be too much choice, requiring curation, editing and new mechanisms for intermediation.

## **2/ An environmental analysis : What are the driving forces of this ‘revolution’ ?**

So, what are driving the current changes? How are they different to the previous phase of consolidation? And do they threaten any of the accepted enduring themes?

A brief PEST analysis may reveal that it is the “T” in technology that is driving much of this change, shifting consumer behaviour and therefore retail economics towards a different business model that includes new channels, with public policy slowly moving in response to these market changes. However, retailing has always been driven in part by technological change, from the new railways and maritime transport of the nineteenth century supporting the industrialisation of the sector (McGill, 1927), to the early IT developments and popularisation of the family motor car in the late twentieth century that supported the development of superstores and retail managed distribution centres (Smith & Sparks, 1993), wresting control of the supply (and value) chain away from manufacturers. It can be argued that the latest developments in retailing are just a continuation of this historical process, moving technological development from manufacturers, to retailers, to consumers. Manufacturers continue to have economies of scale that help lead the way in technological development, whether in robotic production systems, temperature controlled storage systems, electronic payment systems, scheduled transportation systems, or customer information systems. Such technologies are then moved down the value chain, through retailers to consumers. Hence, technology always appears to have driven change in retailing, whether via consumer behaviour (e.g. driving the family car, increased access of information thanks to Internet or smartphone) or retail economics (e.g. scale through better information management), with public policy responding to those changes taking place (e.g. by regulating the number of superstores to be built in a particular geography). Hence, the important question to ask may be less about what is driving current changes, but whether it is any different in nature to those changes that came before?

On brief inspection, the nature of current changes again appears to be a continuation of the past, where the network of participants in retail value chains is increasingly integrated through better information systems (Piotrowicz & Cuthbertson, 2014). However, the effect of the current changes is significantly different as the importance of location diminishes down the supply chain. In the past, such information systems integration allowed manufacturers to be more mobile, for example, able to consolidate their production facilities for a region covering a number of markets rather than one, and so reaping the benefits of further economies of scale. Now, the retailer and shopper are more mobile; the former able to consolidate orders at regional distribution centres and deliver direct to the customer, the latter able to shop online at any time or location via a mobile device. This is a different as it moves the location of competition from near to the consumer to anywhere.

So, does this network effect threaten any of the accepted enduring themes? Certainly, there is evidence that inertia and resilience remains, though change may happen at a quicker pace. The cyclicity also appears to remain, though perhaps at a higher level. For example, the “parcel van” home delivery of today echoes the “boy on a bike” delivery of the past. All of which suggests

the need for intermediation continues and that regulators will lag. So, the themes endure because of the dynamic nature of the sector.

### **3/ A strategic approach to retailing**

From a strategic perspective, even if the themes endure, the retail industry has to respond to deep changes, most notably in respect of: entry barriers, the resources necessary to compete, choice of business models and participating actors.

#### *a. Changes in entry barriers and resources required to compete*

Unlike some industries (such as data processing, automotive or pharmaceutical), it has proved relatively easy and quick to enter the retailing industry for several reasons - beyond the fact that R&D expenditures have always been more limited.

First, entry barriers have changed and decreased, especially thanks to the development of the internet and new technologies (Lecocq & Demil, 2006). For example, the financial resources required to open a website are considerably smaller than the ones necessary to open and run a store, let alone a network of stores. Becoming a retailer is today less capital-intensive than it used to be, especially in relation to real estate. Nevertheless if a firm wants to become omnichannel and competitive on all touchpoints, both physical and digital, it can still be very intensive in terms of economic capital.

Second, innovations in retailing are hard to protect as there are few applicable patents and most innovations are visible on visiting a store or surfing a website or an app. Teece (1986) refers to this as a condition of 'low appropriability'. As a result, most marketing innovations can be imitated very quickly, especially when competition is one click away. This explains why isomorphism (DiMaggio & Powell, 1983) is even more frequently found in retailing than in other industries. Thus, competitive and distinctive advantage are difficult to sustain and differentiation is most often ephemeral.

Third, if we consider a resource-based view (Barney, 1991) both the resources and capabilities necessary to be a retailer have changed rapidly. For example, recent research show how competencies in mathematics, computer and data sciences are now highly valuable for retailers to analyse big data (Hernandez, 2017). Similarly, operand resources (intangible resources such as knowledge, know-how) become essential and overcome operand resources (material resources such as warehouses and stores) (Vargo & Lusch, 2004, 2016). To help manage innovation and create value, Cuthbertson et al. (2015) proposed the Service Innovation Triangle. This framework associates innovation capacity (resources), innovation ability (management) and innovation outcomes (value); and the business model is at its heart.

#### *b. Changes in Business Models*

A retail business model articulates how the retailer creates value for its customers and appropriates value from the market in which the firm operates. There has been limited discussion of business models in retailing, however Sorescu et al. (2011, p. 53) or Reynolds et al. (2007). Traditional business models that focus simply on physical stores have to be rethought and executed in an "unthinkable" way (Treadgold & Reynolds, 2016). These authors consider the main changes in cost components that are required in a truly customer-centric business model managing/serving multiple touchpoints. In such circumstances, IT, distribution and inventory costs might be increasing, whilst store property and marketing costs are decreasing and labour costs remain stable (Treadgold & Reynolds, 2016, p. 131). Whilst cost component allocation is changing, revenue sources are also modified and their scope is broadened. Traditional retailers based their business model on selling mostly products (even if more and more services are also now offered), but they can also (a) rent (as in DIY or electronic appliances), (b) offer subscription services to their customers to be home delivered on a regular

basis (razors, water, coffee), (c) incorporate peer-to-peer sharing in their portfolio (such as Petit Bateau, Kingfisher), (d) transform their store into a click and collect venue for many other retailers, (e) share logistics capacities with other firms, (f) offer the opportunity to consumers to get their CSA basket in their super/hypermarket, and so on. New sources of revenue have to be considered to at least balance the increased costs required to operate an omnichannel ecosystem. This reassessment of the different components of the business model (Demil & Lecocq, 2010) also has to take into account new actors entry and the fact that boundaries between the existing actors in the market are vanishing.

*c. Blurring boundaries between actors and new actors' entry*

Many of the fundamental boundaries between the different stakeholders involved in the retail ecosystem (manufacturers, retailers, consumers) are blurring (Hagberg et al., 2016). Information and Communication Technologies changed the rules and the relationships between the different parties (Demil & Lecocq, 2006). Foremost, there has been a reduction in information asymmetry between consumers and retailers as well as between manufacturers and retailers and between manufacturers and consumers which represents a shift in power.

The traditional role of retailers as intermediaries is increasingly challenged both by manufacturers, who sell directly to consumers as well as by consumers themselves, acting through social commerce and consumer-to-consumer marketplaces, which are expanding very quickly (author, 2014).

Manufacturers benefit from the Internet to sell directly to consumers and develop and monitor relationships with consumers directly. Following brands such as Apple or Bic, more and more manufacturing firms have their own websites, apps or even their own stores. Beyond international manufacturers, local ones such as small farms in CSA (Community Supported Agriculture) or other local producers open up their physical and/or digital store to permit direct exchanges with consumers. This strategy allow them to capture more value in the value chain and retain the revenue that should have gone to the intermediary.

Besides, retailers are not just threatened by their upstream stakeholders, but also by those downstream. As consumers are becoming more and more competent to the extent that they are increasingly 'prosumers' (Ritzer & Jurgenson, 2010), they are now competing with traditional retailing companies by developing C2C exchanges (Juge, 2017). If more and more actors can free themselves from the intermediation of retailers, these latter face a risk of de-legitimation (Suchman, 1995) perhaps de-institutionalisation (Scott, 2001).

## **Implications for research in marketing**

What are the implications for research in marketing of these observations? Much centres on the role of new actors in the retail ecosystem and a need to understand the new behaviours engendered, as well as considering the evolution of relationships between ecosystem members, and the changes required of retail firm themselves.

What kinds of *new entrants and actors* will succeed in capturing the customer's attention? What positioning options will be available for firms? Are there new niches and segments? We will need to understand and validate new forms of intermediation - new business models (such as aggregators and integrators) and new business model portfolios, where a firm's profitable activity in one area will perhaps balance losses made by others.

*Secondly*, we will be interested in exploring the power relationships that emerge between new and existing ecosystem members, and the new and evolving stakeholder roles that are required. Perhaps there will be deeper relationships with fewer segments. Perhaps the relationship will



actually be between the technical face of the firm and the customer's smart fridge rather than human relationship. Negotiation by proxy will be the order of the day. Who will have the better information? It is unlikely that terms such as B2C and B2B will still be recognisable terms under such conditions. Recent work shows how much consumers who practice C2C perform the retailing function in an increasingly professional way, by adopting B2C practices (merchandising, pricing, promotion, loyalty strategies) and by 'playing shopkeeper' (Juge & Collin-Lachaud, 2017). It might also be that those controlling the network might not be conventionally conceived as retailers, but will still be the dominant intermediary (e.g. Apple or Google).

*Thirdly*, what are the organisational capabilities and skills that will be required to deliver customer value? For example, will we see a shift in the boundary between selling and marketing? After all, the physical role of stores may be more important as a marketing outlet/touchpoint than a sales outlet. Will stores have to be brilliant at experience or brilliant at function? Not least, this is because products can be found everywhere and the traditional retailer does not have monopoly. Should the focus shift towards non imitable operant resources, such as the provision of services, the retail theatre/experience, the talent of a skilled workforce? But which will be attractive to consumers? Greater agility will be required of firms as they seek to anticipate and respond to increased market volatility. New metrics will be needed that will allow firms to continue to measure their marketing performance and effectiveness. The skills of data analysts and artists will be as or more useful as those of sales assistants as firms wrestle to achieve benefits from, for example, algorithmic marketing.

*Fourthly*, all this has implications for regulation and intervention: How should regulators relate to these new ecosystems? How will competition authorities define markets? Also, how and where should intervention be justified? e.g. what happens where investments are non-viable for the private sector - should the public sector intervene?

Finally, we return to our overarching theme: we are all retailers now. If manufacturers, retailers, shoppers, consumers, technology providers, social media companies, coffee shops, banks, and so on, are all retailers now, working cooperatively and competitively in a networked ecosystem, then do our current marketing models still work? If one of the most successful retailers of this new age makes more money from renting out its retail infrastructure than from its actual retail sales, are we witnessing a paradigm shift? Are the links between marketing, sales, and product delivery now so broken that conventional retailing no longer represents a viable business model?

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