PENNINGTONS MANCHES COOPER

UNDERSTANDING AND INFLUENCING THE CUSTOMER JOURNEY FOR FASHION

STAGE 4: RETURNS

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CONTENTS

ABOUT THIS REPORT

Commissioned by Penningtons Manches Cooper, this report uses data collected through a Retail Economics consumer survey of 2,000 nationally representative households to explore the impact of digital technologies on online and cross-channel delivery habits at the third stage of the customer journey.

FOREWORD

RESOLVING RETURNS RAPIDLY

The impact of Covid-19 has caused devastating shockwaves throughout the entire retail sector. Ultimately, it has reshaped the way we live, work, communicate and shop. Heading into 2021, few would have predicted Covid-19 cases hitting record highs as the duration and scale of disruption continues to test the resolve of both retailers and consumers.

The customer journey has been completely rewired across parts of the industry leading to a step change in the proportion of sales moving online. While some of this will be temporary, nearly half (45%) of consumers believe that the way they shop will change permanently as a direct result of the pandemic. A new wave of consumers is now shopping online for products that they have previously only ever purchased in-store. They have overcome the initial barriers of setting up online accounts, entering payment details and gaining trust.

As the volume of online orders is ramped up, so too has the quantity of online returns. This has increased pressure on logistics, and has further eroded profit margins in an already fiercely competitive market. Entering 2021, our research showed that apparel retailers face around £360m of Christmas gifts heading to returns departments. To exacerbate issues, store closures have restricted capacity to deal with these returns, while rising Covid-19 cases and the need to self-isolate has impaired handlers such as Royal Mail to cope with demand. This is set against longer term issues around intentional returns and hedge spending, further diluting retail profit margins.

The efficient handling of returns processed back into the supply chain will become a priority for many retailers. They are having to adapt to new shopping habits with digital at its heart. But with competition rife and sales under pressure, apparel retailers need to quickly pivot business models to adapt to new expectations, leverage new digital technologies and form strategic partnerships to ease the burden of costly returns.

This research is the final part of a four-part series by Penningtons Manches Cooper on the Fashion Customer's Journey. It uses data from Retail Economics to explore issues around returns from the impact of Covid-19, assesses trends in shaping longer-term consumer habits, and looks at tactics that retailers can use to protect profitability.

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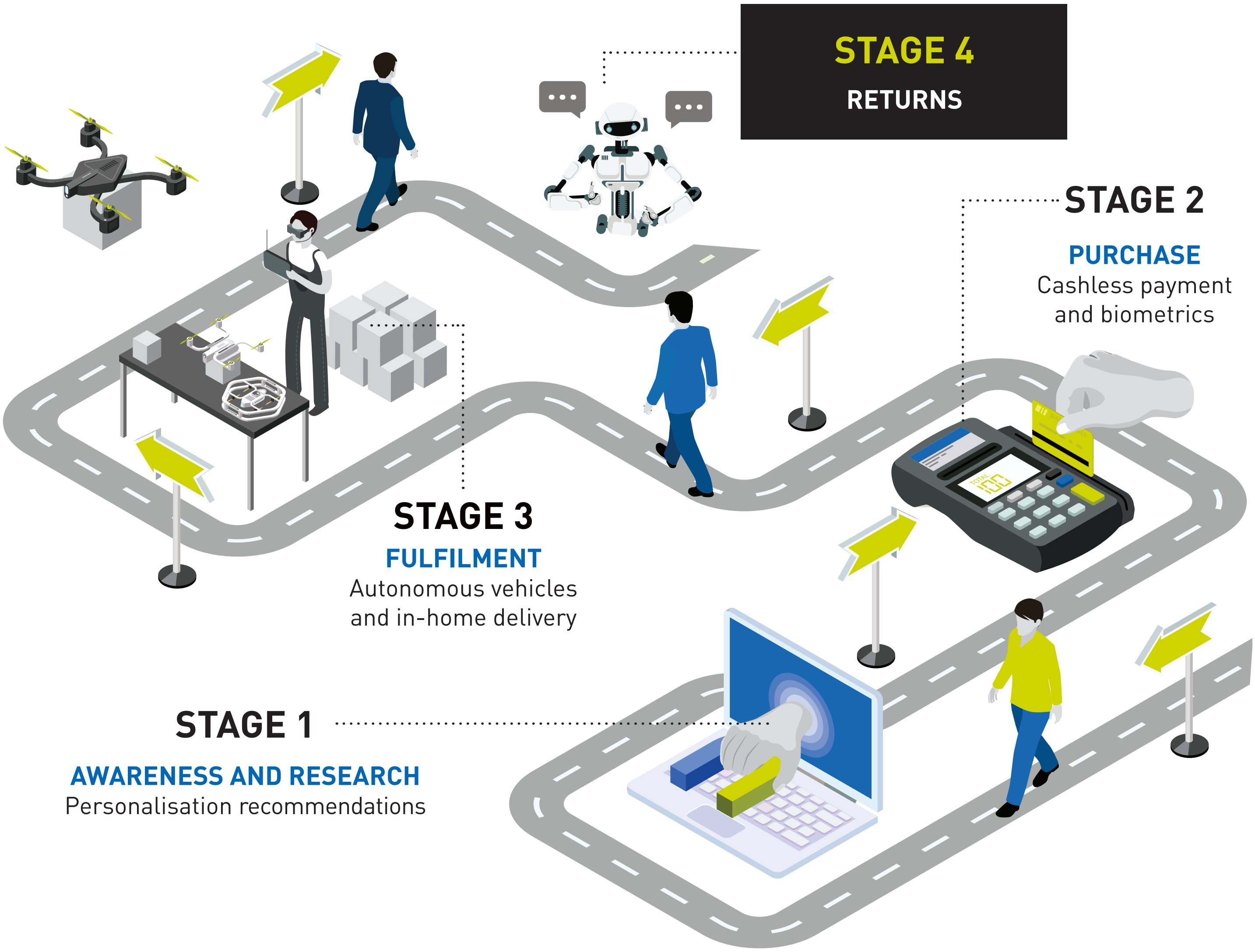
THE FASHION CUSTOMER'S FOUR-STAGE JOURNEY

The customer journey for fashion has become increasingly complex to measure, understand and influence. Competition for shopper attention is fiercely contested with retailers and brands battling against competing factors to form meaningful relationships at key points within the customer journey.

STAGE 3 FULFILMENT



PANDEMIC PRESSURE ON RETURNS

The ongoing impact of Covid-19 is causing unparalleled disruption across the UK retail industry. Government restrictions to control the spread of the virus encouraged people to work from home, forced holiday cancellations, and significantly reduced social interaction. Clearly, these combined factors undermined demand for new clothing.

Consumer spending was redistributed between channels and product categories as shoppers focused more on loungewear and sought out retailers with attractive online propositions as they reordered their priorities.

While underlying conditions remain extremely challenging, the impact has been felt unevenly across the sector. Retailers such as Arcadia Group, Debenhams and Edinburgh Woollen Mill have been forced into administration while, conversely, pure online players like ASOS and Boohoo have continued to thrive. Business models overly-reliant on physical channels (eg Primark) have been thrust into doubt but others who have invested heavily in their online proposition over the last decade (eg Next) have managed to weather the storm more effectively, despite having large physical store portfolios.

A broad polarisation has emerged, characterised by retailers with sophisticated online propositions versus those suffering from under-investment in online propositions burdened with too many stores, too much space and inflexible lease structures.

ONLINE STEPS UP

There has been a step change in the proportion of sales moving online within the apparel sector. The closure of non-essential retail stores during periods of lockdown necessitated this shift, forcing retailers to pivot their propositions to align them with a new set of customer expectations.

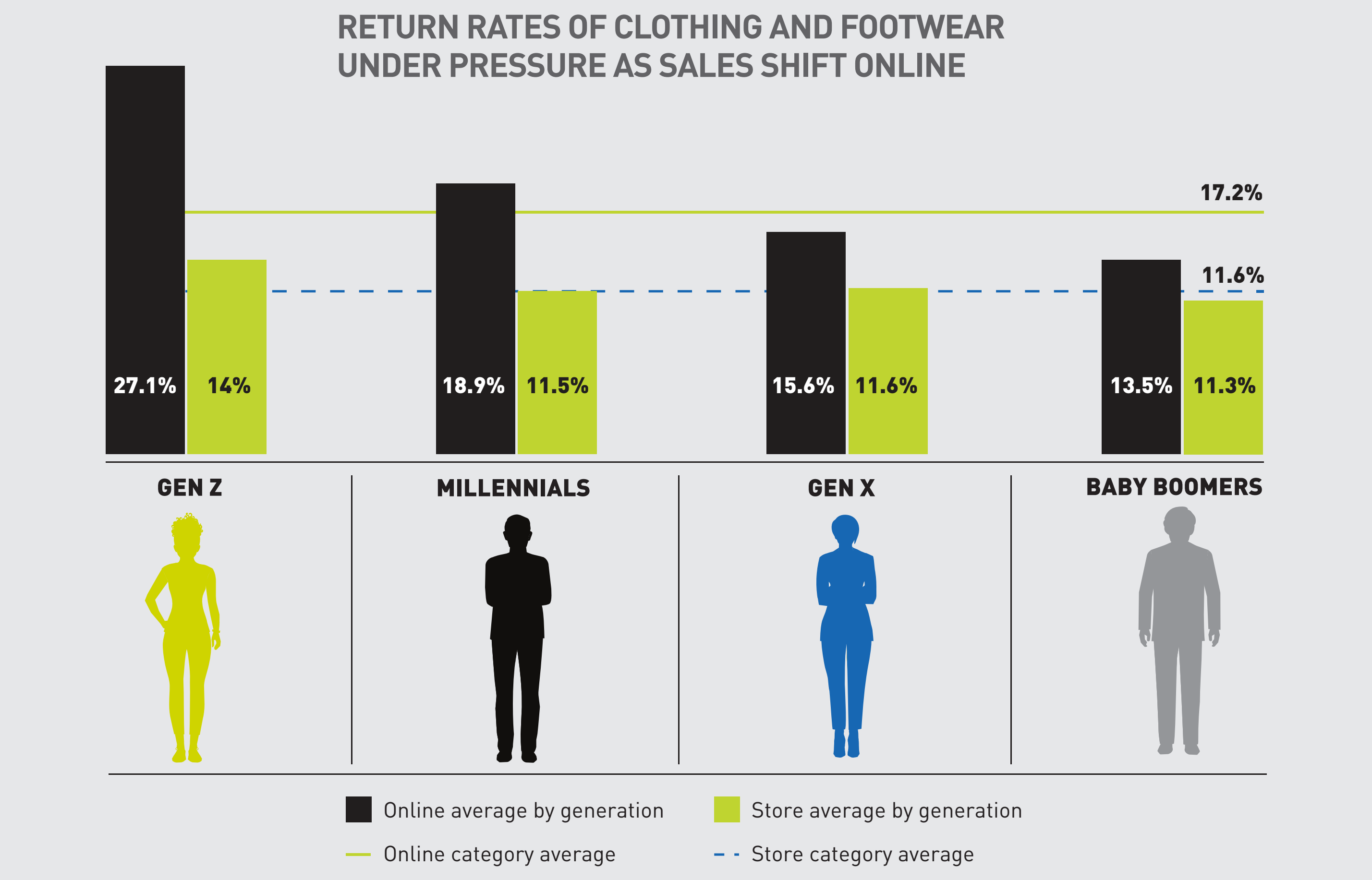
The proportion of total online sales for the entire retail sector rose to 28% in 2020, up from 20% in 2019. This seismic shift towards online meant that the level of expected online sales over the next five years was reached in the last 12 months.

Naturally, retailers with a strong digital presence have enjoyed record online sales. Online-only retailers such as ASOS and In the Style have achieved strong sales during the disruption despite a decline of around 25% across total UK clothing and footwear sales in 2020.

Burgeoning online fashion sales can often lead to operational challenges in aftersales. Specific aspects of apparel can be difficult to convey online (eg fabric texture, quality), which leads to higher rates of returns compared to in-store sales.

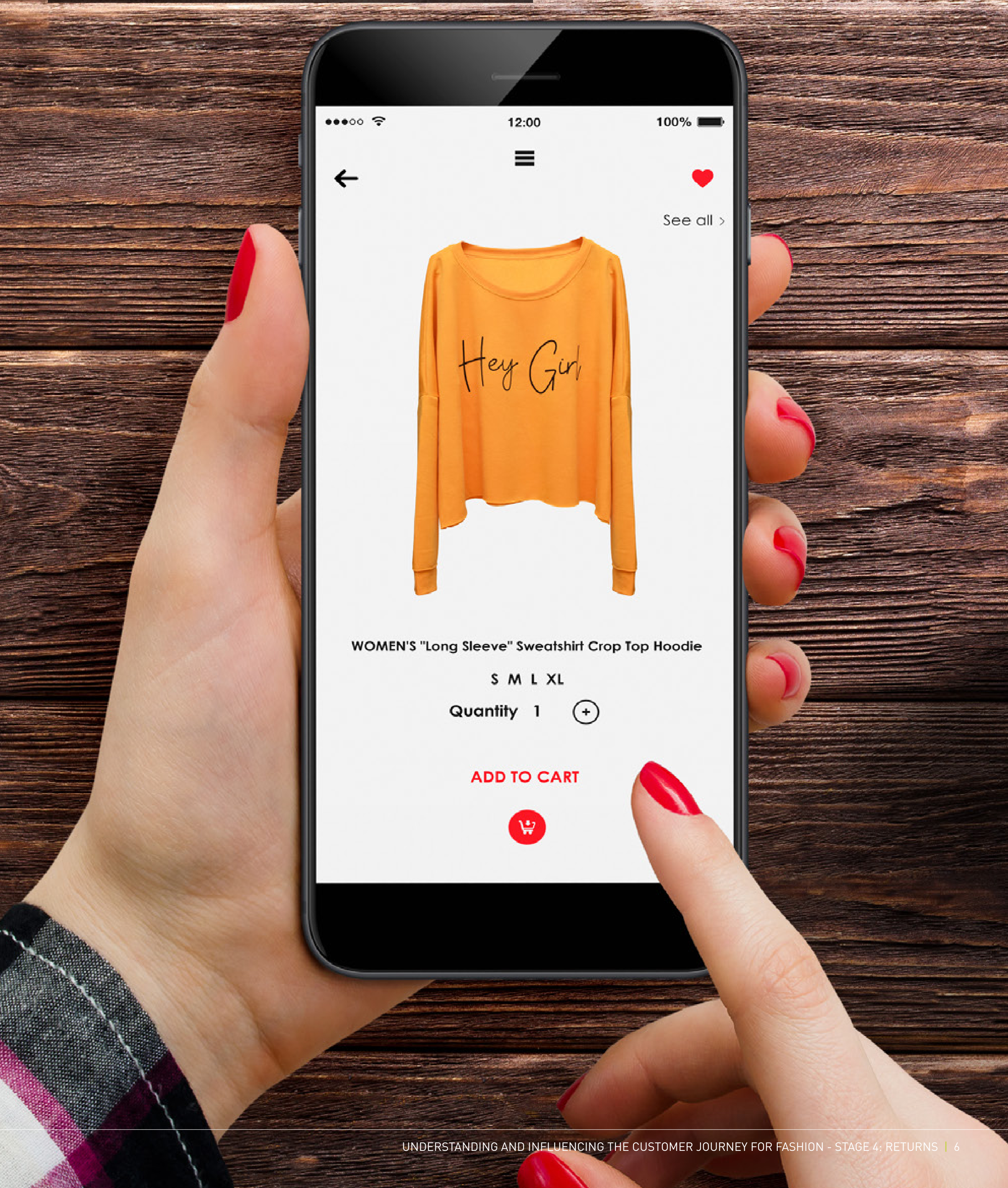
Retail Economics and Penningtons Manches Cooper's research shows that, on average, consumers return about 17% of the value of their online clothing and footwear purchases, which equates to around £2.0 billion of returns on ecommerce sales of £11.4 billion across 2020. This compares to a returns rate of around 12% for store purchases, which represents some £2.3 billion of returns on store sales of £20.2 billion in 2020.

THINKING ABOUT WHEN YOU BUY CLOTHING AND FOOTWEAR PRODUCTS ONLINE/IN A PHYSICAL STORE, WHAT PROPORTION OF THE VALUE OF YOUR PURCHASES DO YOU GENERALLY RETURN BACK TO RETAILERS?



Source: Retail Economics/Penningtons Manches Cooper

Naturally, retailers with a strong digital presence have enjoyed record online sales.



Indeed, with the proportion of online clothing and footwear sales rising to 36% in 2020, up from 22% in the previous year, Retail Economics and Penningtons Manches Cooper's estimate that apparel retailers have dealt with an additional £362 million worth of online returns compared with the previous year.

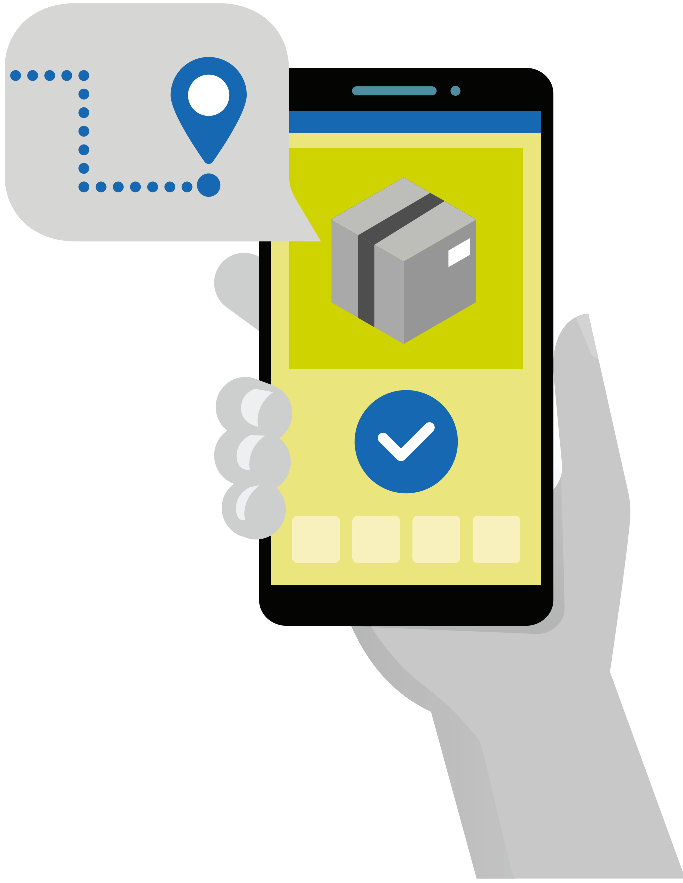
Gen Zs are the most prolific returners, particularly for online purchases. For online orders, 18 to 24 year olds return double the value of apparel purchases compared with the over 65s. For store purchases, the difference is far less extreme, with Gen Zs returning 14% of apparel purchases compared to 11% among Baby Boomers.

Retailers are keenly aware that sharp rises in returns quickly erodes profit margins. Reverse logistics (ie integrating customer returns back into the supply chain for resale) becomes incredibly resource intensive for online orders, given the fragmented nature of home deliveries and the need to clean and repackage items for resale.

From now on, the need to assess the degree to which shifts in consumer behaviour will last (temporary versus permanent) will be critical for successful retailers' strategy development. While the impact of the pandemic has influenced shopping behaviour, the economic shock has also influenced households' propensity to spend.

Fear and uncertainty have softened consumer confidence, evidenced by households adopting some recessionary habits such as being more selective with their purchases. In addition, households have recently had to adopt major lifestyle changes and, with more time spent at home, spend has shifted away from formalwear to casualwear. Combining these two factors results in lower return rates among some fashion players as consumers make considered purchases and opt for looser fitting clothing where precise fit is less important. Traditionally, the sector has experienced some of the highest return rates for higher priced evening and event wear but, obviously, there has been significantly lower demand for this type of clothing.

For many retailers such as ASOS, reducing return rates have helped to offset additional Covid-related costs in 2020. Retailer Next saw its return rate drop to 21% over the golden quarter in 2020 from 36% a year earlier. Albeit, across clothing and footwear, Retail Economics and Penningtons Manches Cooper estimate that retailers face about £360m of Christmas 2020 apparel to be returned – equivalent to 18 million Christmas jumpers with an average value of £20.



GEN ZS ARE THE MOST PROLIFIC RETURNERS PARTICULARLY FOR ONLINE PURCHASES

RETURNS CHANNELS UNDER PRESSURE

During the pandemic, retailers have attempted to manage the flow of returns using various techniques. One particular strategy adopted by Boden, Footasylum and New Look is revising returns policies to offer extended return periods. Despite using policy to even out returns spikes, volumes have ramped up, putting pressure across the logistics market and affecting the Post Office, returns points and home collections as well as traditional stores.

Our research shows that apparel shoppers like the convenience of returning unwanted items to physical stores. This is preferred by around two fifths (46%) of shoppers who return products and ahead of the Post Office (32%), while around one in ten (13%) favoured pickup points.

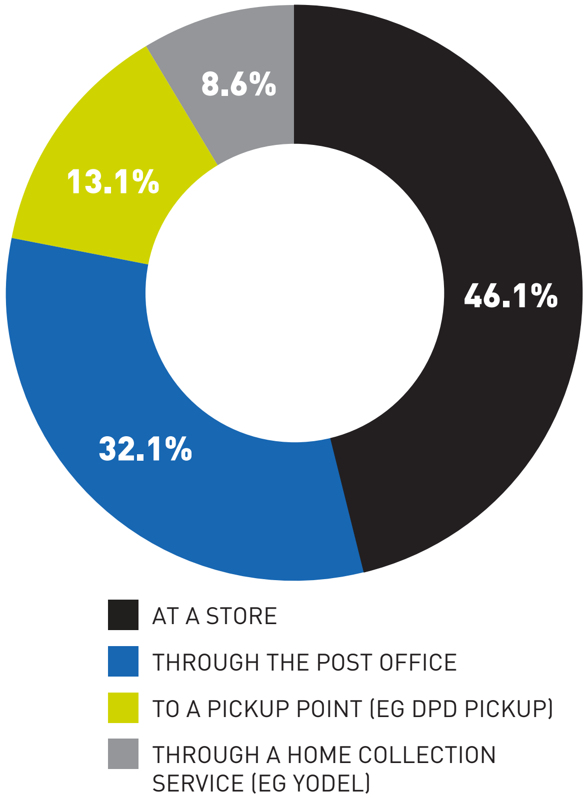
The breakdown of returns channels for unwanted Christmas gifts is around £166m going through stores, around £115m through the Post Office, and £47m to pick up points.

The pressure of returns intensifies across fewer channels as the supply of physical retail effectively shrinks during lockdown conditions. The Post Office will bear the brunt of these festive returns rather than physical stores, as a wave of shoppers make returns through this channel.

To this end, the surge in online shopping helped prop up the Post Office's performance over Christmas 2020 at a time when tiered Covid-19 restrictions decimated high street footfall. In the region of £196m of apparel returns went through the Post Office in December 2020 according to Retail Economics and Penningtons Manches Cooper. Sales for the Post Office's Drop & Go service - used by companies like Amazon, Asos and Boohoo - rocketed by 87% in the four weeks to 27 December 2020.

But late deliveries over Christmas saw shoppers complain about Royal Mail parcels not arriving on time due to reported capacity constraints and resourcing issues with staff sickness.

WHAT CHANNEL DO YOU USE THE MOST WHEN RETURNING CLOTHING AND FOOTWEAR PRODUCTS?



Source: Retail Economics/Penningtons Manches Cooper

SHOPPERS MOSTLY USE STORES AND POST OFFICES TO MAKE APPAREL RETURNS

SHRINKING HIGH STREET

In the short term, there will be pressure to operate flexible resources that can respond to online demand fluctuations by region, depending on local restrictions and store closures.

While issues around temporary store closures will fade in the longer term, the high street is ultimately on course to accommodate fewer shops as store overcapacity stands in the region of 20% among multiple retailers[1]. Online is forecast to continue growing, accounting for more than half of total clothing and footwear sales by 2024 according to Retail Economics. It will lead to retailers relying on more channels and methods to handle returns. Notably, robust returns methods adopted during the pandemic have good longevity potential.

[1]Alvarez & Marsal and Retail Economics, The Shape of Retail

ONLINE IS FORECAST TO CONTINUE GROWING AND TO ACCOUNT FOR MORE THAN HALF OF TOTAL CLOTHING AND FOOTWEAR SALES BY 2024

> While issues around temporary store closures will fade in the longer term, the high street is ultimately on course to accommodate fewer shops as store overcapacity stands in the region of 20% among multiple retailers.

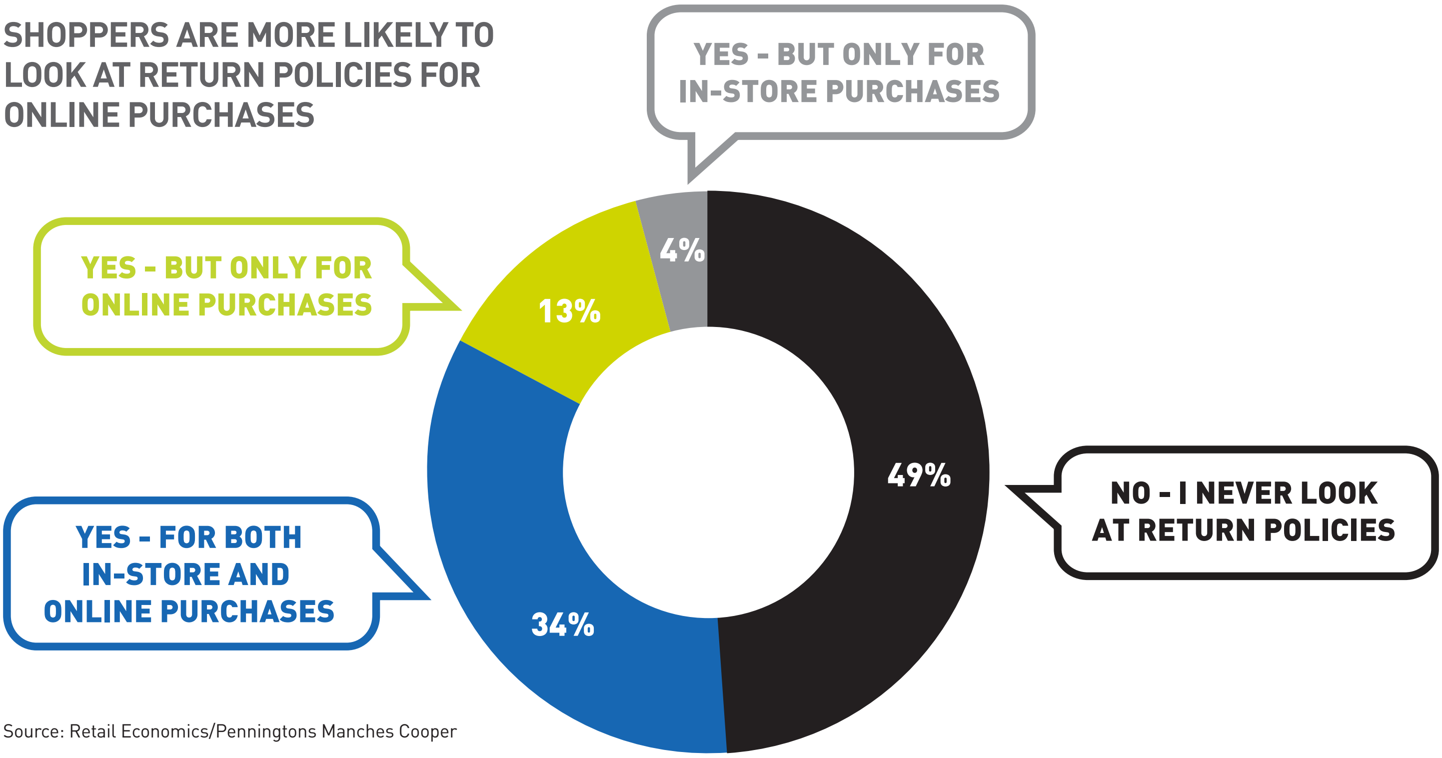
SAVVY SHOPPERS RAMP UP RETURNS

Shoppers appear to be placing greater value on the available methods of returning goods at time of purchase. It is worth considering that this information is not always easily accessible on many retailers' websites.

Importantly, returns policies matter for half of shoppers. Online consumers are three times more likely to look at return policies for online purchases compared to in-store shoppers.

Specifically, while around a third of shoppers look at returns guidelines for both store and online purchases, 13% look for online purchases only, compared with 4% for store purchases only.

DO YOU LOOK AT RETURNS POLICIES BEFORE MAKING A CLOTHING AND FOOTWEAR PURCHASE?



Source: Retail Economics/Penningtons Manches Cooper

INTENTIONAL RETURNS

The flexibility and cost of returns affects the ability for consumers to shop cunningly. Fierce rivalry between retailers, social media influence and consumer rights such as the Distance Selling Regulations has seen the balance of power tip away from retailers towards consumers to the point where shoppers are using returns policies to shop in savvy ways.

Focussing on behaviour by age reveals certain shopping activity that is highly profit-eroding. For instance, when younger generations buy apparel, they often over-order on purpose. This is a distinct and emerging behavioural culture. Well over two fifths (44%) of Gen Zs order different variations of clothing and footwear products online with the intention of returning unwanted items. This contrasts to 71% of Baby Boomers who hardly ever over-order apparel items online.

DO YOU EVER-ORDER VARIATIONS OF THE SAME CLOTHING AND FOOTWEAR PRODUCTS ONLINE WITH THE INTENTION OF RETURNING SOME ITEMS?

YOUNGER SHOPPERS ARE THE MOST LIKELY TO OVER-ORDER FASHION

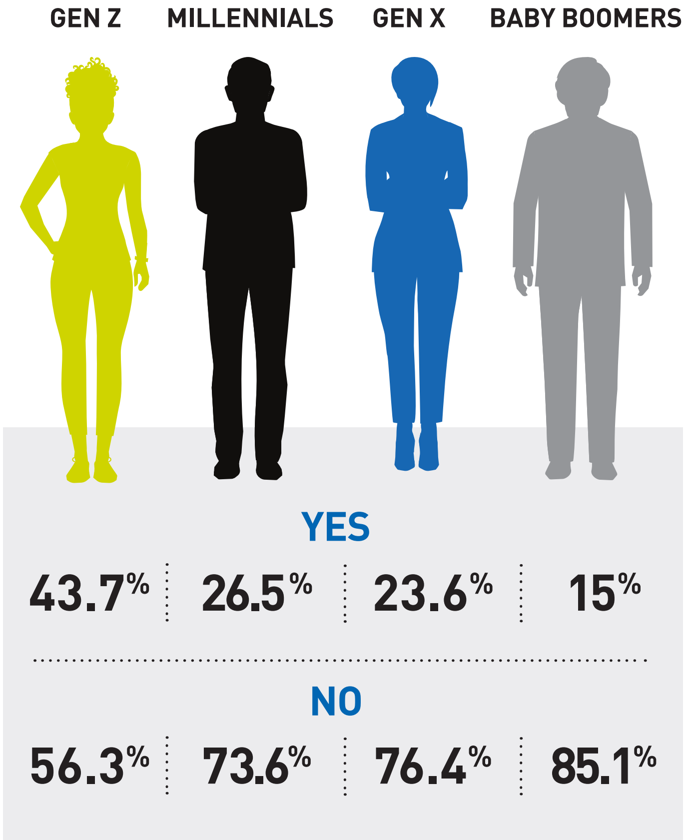
The extent of over-ordering among younger consumers is eye-watering. When shopping for apparel online, around one in five Gen Zs will purchase four or more items beyond what they intend to keep. This compares to just 1% of Baby Boomers over-ordering by the same amount.

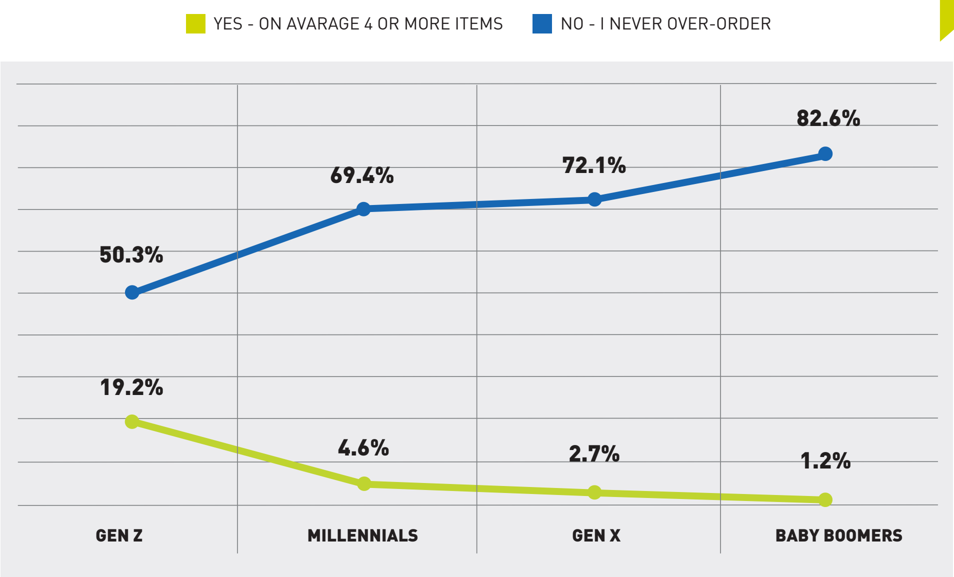
Over-ordering (also known as 'wardrobing') has become normalised in recent years and is now a habit adopted en masse by Gen Zs.

RETAIL ECONOMICS CLASSIFICATION	AGE TODAY
Gen Z	18 – 24
Millennials	25 – 44
Gen X	45 – 64
Baby Boomers	65+

Source: Retail Economics/Penningtons Manches Cooper

The age classification for Gen X and Baby Boomers has been updated to better reflect differences in shopping habits seen since the impact of the pandemic among older age groups.





Source: Retail Economics/Penningtons Manches Cooper

1/5 OF GEN ZS WILL PURCHASE 4 OR MORE ITEMS BEYOND WHAT THEY INTEND TO KEEP

HEDGE SPENDING

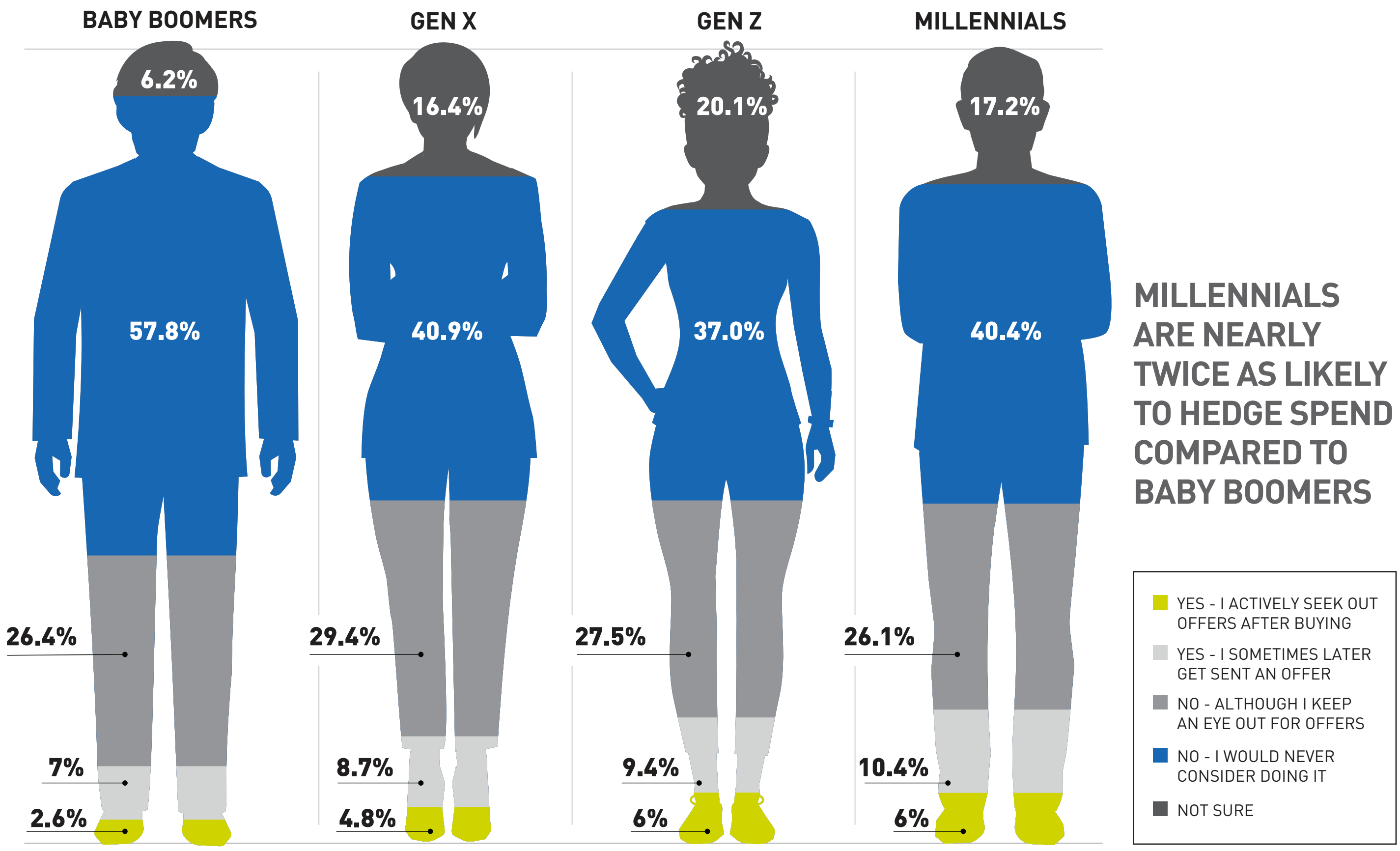
Other savvy consumer habits have emerged with the rise of online shopping. Bargain hunting during the financial crisis coincided with the rapid rise of online, creating a gap in the market for powerful price comparison tools for shoppers to easily spot a bargain – and retailers overcharging. This price-conscious attitude is easily fostered online, with shoppers using innovative ways to monitor prices, even after purchasing an item.

Fast fashion, which has frequent sales promotions, is prone to the issue of 'hedge spending' – defined as buying items at full price knowing they can be returned if they are later discounted.

Online price transparency and flexible returns makes hedge spending an easy habit to adopt, especially when unsophisticated marketing 'accidentally' advertises discounted products to consumers who have already purchased them at full price.

Although more than two thirds of consumers do not hedge spend, two fifths will keep an eye out for offers. With a risk of recessionary spending habits taking hold during the crisis, many consumers are vulnerable to the temptation of adopting more savvy money-saving techniques.

HAVE YOU EVER BOUGHT SOMETHING FULL PRICE AND LATER RETURNED IT TO BUY THE SAME PRODUCT AT A DISCOUNTED PRICE?



Source: Retail Economics/Penningtons Manches Cooper

There are significant differences by age. Younger shoppers are most likely to have returned products, only to buy later at discounted rates. Millennials are nearly twice as likely to hedge spend compared to Baby Boomers. Over half (58%) of over 65 year olds would never consider hedge spending compared to just two in five among other age groups.

“Fast fashion, which has frequent sales promotions, is prone to the issue of ‘hedge spending’ – defined as buying items at full price knowing they can be returned if they are later discounted.

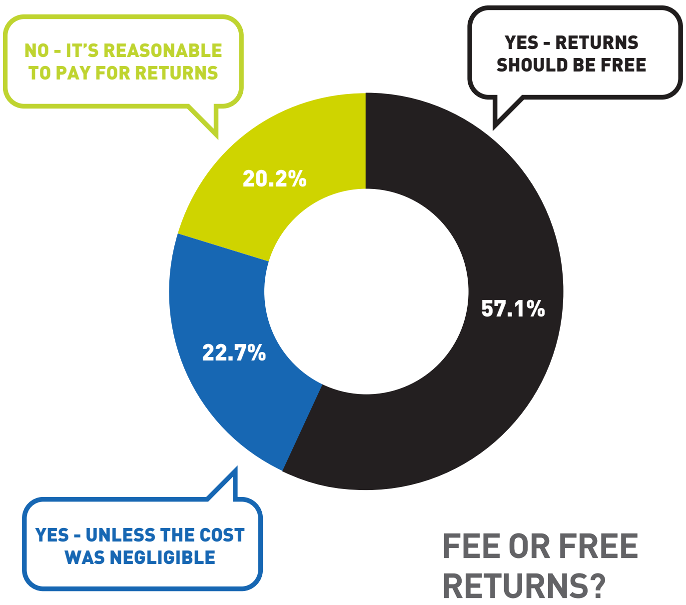
PROTECTING PROFITABILITY

The growing volume and complexity of returns through multiple channels puts severe pressure on profitability. While some retailers attempt to pass on these costs to their customers, it is highly unpopular and they risk damaging the lifetime value of their customers.

CHARGING FOR RETURNS COMES AT A COST

For shoppers who are happy to return unwanted items for reasons other than faults, well over half (57%) will avoid clothing and footwear retailers that do not offer free returns. Around a quarter (26%) of Gen Zs – who are the most prolific returners – would be willing to pay a marginal cost but less than a fifth (17.6%) of them feel it is reasonable to pay the full cost.

DO YOU AVOID SHOPPING WITH CLOTHING AND FOOTWEAR RETAILERS THAT DO NOT OFFER FREE RETURNS?

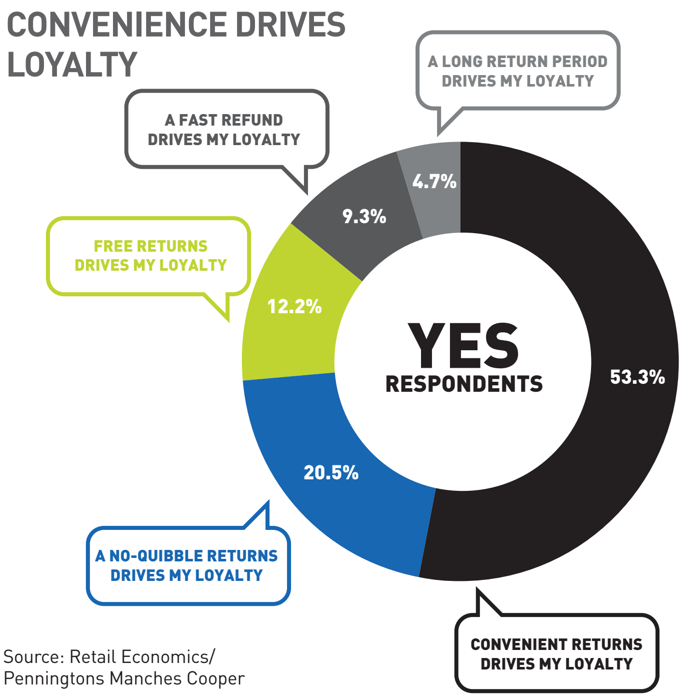


Source: Retail Economics/Penningtons Manches Cooper

Getting returns right matters because it encourages loyalty. The way a retailer handles returns encourages repeat business for more than three in five (61%) shoppers.

But free returns are not necessarily the main driver of loyalty as shoppers now expect them. Only around one in ten (12%) consumers consider free returns as a reason to remain loyal to a brand. Instead, convenience of returns is the main driver of loyalty for more than half of shoppers surveyed.

DOES THE WAY A CLOTHING AND FOOTWEAR RETAILER DEALS WITH RETURNS ENCOURAGE YOUR LOYALTY?



Source: Retail Economics/
Penningtons Manches Cooper

USING IN-STORE AS A RETURNS HUB

Given that consumers have a strong preference to return items to physical shops, leveraging an existing cost base to service returns helps multichannel retailers protect margins while pleasing customers.

A good example is Next. It demonstrates how returns are central to its online business with more than 80% of online returns going through its physical stores. The cost of using in-store as a returns hub will become more favourable as retail rental values fall at an increasing pace (particularly since late 2018), according to Retail Economics' Cost Base Index.

ONLY AROUND ONE IN TEN (12%) CONSUMERS CONSIDER FREE RETURNS AS A REASON TO REMAIN LOYAL TO A BRAND

The growing volume and complexity of returns through multiple channels puts severe pressure on profitability.

LEVERAGING PARTNERSHIPS AND THIRD PARTIES

Retailers are forming strategic partnerships to ease returns costs and expand their reach. Department store giant John Lewis, which prides itself on customer service, has partnered with The Co-op, Booths and Shell to offer returns points across the UK.

Historically, retailers have been ill-equipped to handle returns at scale and this has created a growing market for third party logistics providers to offer solutions. For example, Clipper Logistics handles returns on behalf of retailers such as Asos by sorting returned items for resale and optimising their re-entry point into their supply chain – which may or may not involve redistribution to another customer or warehouse.

Technology firms are more widely providing solutions for returns, such as Rebound consolidating international returns and SupplyAI using purchase history to predict the likelihood of a return and alert customer services to certain 'high risk' customers. ZigZag also handles returns and aims to reduce returns costs by 50% and journey times by 65% using recent sales history to direct returned products to stores where it has the highest probability of selling.

USE OF TECHNOLOGY

Investment in automation that is scalable has proved to significantly reduce costs. Again, retailer Next recently completed the installation of a new automated returns storage and retrieval system for boxed online items. It forecast cost reductions of 30% compared to manual returns when the system went live in February 2020.

But such infrastructure investment is costly. Given the erosive nature of returns and higher returns rates online, retailers have been trying to mitigate returns altogether by providing detailed product information online before purchase.

Fashion brand Diesel has used 3D technology to emulate the physical shopping experience online. The brand recently unveiled a website with a 3D virtual avatar of its Milan showroom, allowing users to virtually walk around and browse merchandise.

Such visualisation technology is not only interactive but can also help to provide cost savings. Tech start-up Meepl offers an AI-based 3D body scan platform. Smartphone users can upload two body scans to create a 3D avatar that provides a list of more than 50 measurements within seconds. This data can then be used by retailers to provide virtual dressing rooms and offer size recommendations. Such a made-to-measure approach helps to reduce over-ordering of multiple sizes of the same item.

Interestingly, there are fewer technical measures made to reduce return rates. Various pure online players have suffered significantly from emerging savvy shopping behaviours. Pure online retailers Asos has come under pressure from 'serial returners' that has heavily affected profitability. In Spring 2019, the retailer overhauled its returns policy. This included issuing Asos vouchers (as opposed to refunds) for returns made between 28 and 45 days from purchase and deactivating customer accounts for those returning worn clothing or vast quantities of items.

SHARP COMMUNICATION

With any measure, a sharp focus on aftersales communication is essential. Responsive communication to dissatisfied customers seeking returns can potentially turn a negative experience into a positive resolution.

Today's digital consumers expect customer service to be delivered via their channel of choice and to obtain a first-time resolution.

Gen Zs particularly seek speedy resolution while Baby Boomers demand the human touch when it comes to aftersales.

TODAY'S DIGITAL CONSUMERS EXPECT CUSTOMER SERVICE TO BE DELIVERED VIA THEIR CHANNEL OF CHOICE AND TO OBTAIN A FIRST TIME RESOLUTION

WHEN YOU HAVE AN ISSUE WITH A RETAIL PRODUCT AFTER PURCHASING , WHAT MATTERS MORE: SPEAKING TO SOMEONE WHO CAN EMPATHISE (A HUMAN) OR GETTING A QUICK RESOLUTION (MACHINE)?

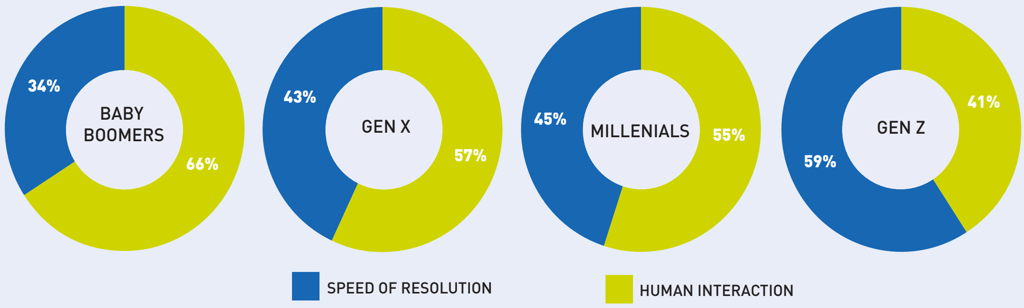
59%

OF GEN Z RESPONDENTS SAID THEY PREFERRED **THE SPEED OF MACHINE RESOLUTION**

66%

OF BABY BOOMERS SAID THEY PREFERRED RESOLUTION VIA **A HUMAN INTERACTION**

YOUNGER SHOPPERS HAVE A NEED FOR SPEED IN AFTERSALES



Source: Retail Economics, survey conducted November 2019, among 2,000 nationally representative households

Scaling customer contact effectively to handle growing returns volumes requires a blend of human interaction and technological clout. The use of artificial intelligence (AI) is delivering more personalised digital interfaces at greater speed and efficiency than humans can handle alone.

Giants such as Nike have developed a chatbot to have “no dead ends” by supporting most contact centre queries concerning delivery, returns and exchange information. Furthermore, online fashion group Boohoo continues to develop AI-based customer service chatbots in tandem with scaling international growth through localised websites.

Luxury fashion retailer Farfetch is developing a new generation of conversational chatbots for ecommerce, having partnered with two Portuguese universities in mid-2020. The three-year development programme aims to fast-track retail chatbot technology development and is valued at €2.3m. It aims to allow users to access information in a more natural way.

Successful implementation of chatbots requires a balanced approach. ‘Uncanny valley’ is a feeling experienced when a robot’s appearance closely resembles a human. As such, more than half (52%) of consumers feel uncomfortable with robots having human-like physical features; and two thirds want to know if they are interacting with an AI-enabled system or not[2]. If the pandemic has taught us anything, it is the importance of human interaction.

[2]Capgemini, Digital Transformation Institute report

CONCLUSION

Perhaps unsurprisingly, pure-online retailers have outperformed the clothing and footwear market in 2020, contrasting the fortunes of high street players such as Primark which is on course to have lost £1bn worth of sales a year on from the UK's first national lockdown.

This comes as shoppers and businesses jumped online during the outbreak of Covid-19, with around half a decade of online growth happening in the space of one year. But the profitability of retailers is at risk of being eroded as sales shift online.

The true cost of trading online is being weighed heavily by higher return rates compared to store sales. This comes in addition to a more competitive digital landscape and a backdrop of a rising cost per acquisition for online customers. Coupled with digital giants such as Google and Instagram continuing to gain scale and integrate sophisticated shopping features, the cost of online sales is at further risk of rising as retailers bid to be at the top of consumers' search results.

This comes on top of issues that Brexit has thrown up, with UK online fashion retailers selling to the EU grappling new import tax rules from 2021. This leaves some customers unwilling to bear the cost of customs charges, while subsequent EU returns are proving too costly to warrant shipping back to the UK for some players.

The greater variability of such online costs is putting pressure on traditional retailers to evolve and streamline legacy fixed costs. But as online is here to stay, retailers need to get a strong grip on understanding the drivers of dilutive activity such as returns, in order to put into place measures to ease the burden.

This inevitably requires investment into propositions that meet and exceed customer expectations. But in such challenging and dynamic times, retailers need to be able to respond quickly and must remain open-minded to partnerships as an investment opportunity to rapidly expand capabilities.

Not doing so puts retailers at risk of falling behind the curve of more nimble businesses that are ultimately able to deliver and return products in a convenient way that suits the shopper.

> The true cost of trading online is being weighed heavily by higher return rates compared to store sales.

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ABOUT RETAIL ECONOMICS

Retail Economics is an independent economics research consultancy focused on the UK consumer and retail industry. Its service provides unbiased research, consultancy and analysis on the key economic and social drivers behind the UK retail sector, helping to inform critical business decisions and provide a competitive edge through deeper insights.

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ABOUT PENNINGTONS MANCHES COOPER

Penningtons Manches Cooper LLP is a leading UK and international law firm which provides high quality legal advice tailored to both businesses and individuals. With 140 partners and over 850 people, we are acknowledged as a dynamic and forward-thinking practice which combines comprehensive legal services with a responsive and flexible approach.

Our multi-disciplinary team of fashion and luxury brands sector specialists, many of whom have worked in the industry or been seconded to retail businesses, provide corporate, IP, commercial, employment, real estate and immigration advice.

This solid base of experience and connection with the retail sector means that we can advise you at every point of your operation – from acquiring or funding your business and protecting your trade marks and brand to recruiting and managing staff from store to board room, online retailing, overseeing your property portfolio and product safety issues.

Previous reports in the Understanding and Influencing the Customer Journey for Fashion series include:

Stage 1: Awareness and Research

Stage 2: Purchase

Stage 3: Fulfilment

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