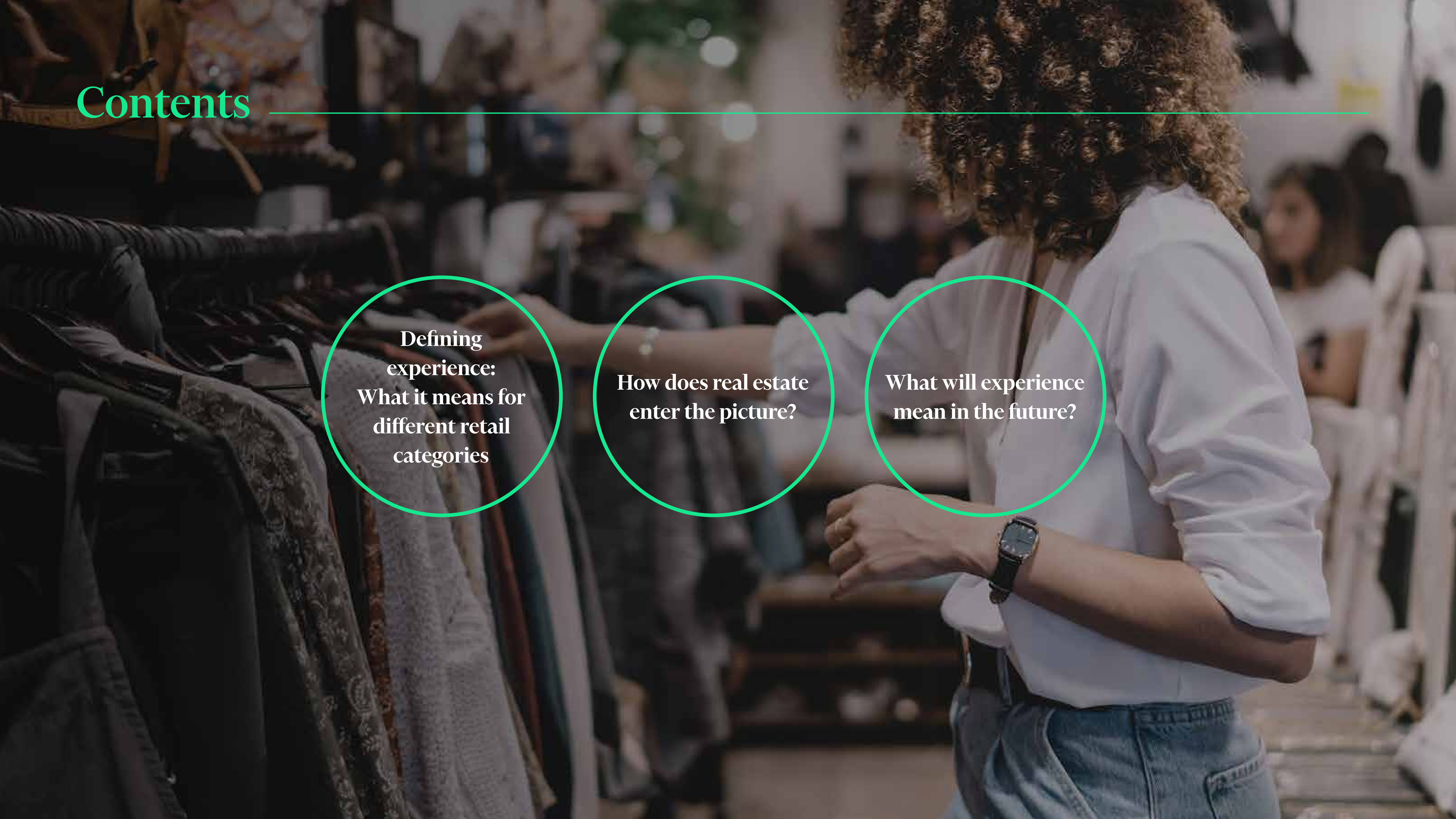
Adaptive Spaces

The Retail Perspective on Experience and its Impact on Real Estate

REPORT

CBRE RESEARCH

August 2022



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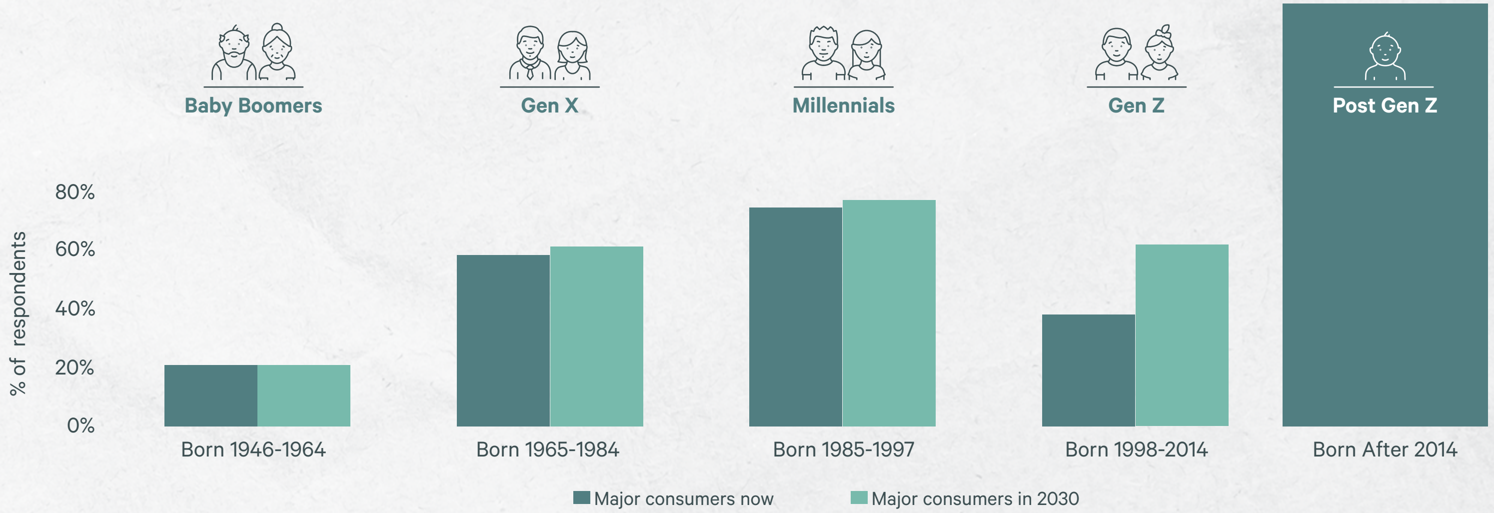
Section 1

Defining experience: What it means for different retail categories

The metamorphosis of the global retail story had begun much before the COVID-19 pandemic, with the growing dominance of a new generation with differing opinions on what really defines experience. While by 2030, millennials will continue to drive retail spending, Generation Z would hold almost as much sway over the consumer market as Generation X.

Figure 1.1: Major consumers – now and in the future



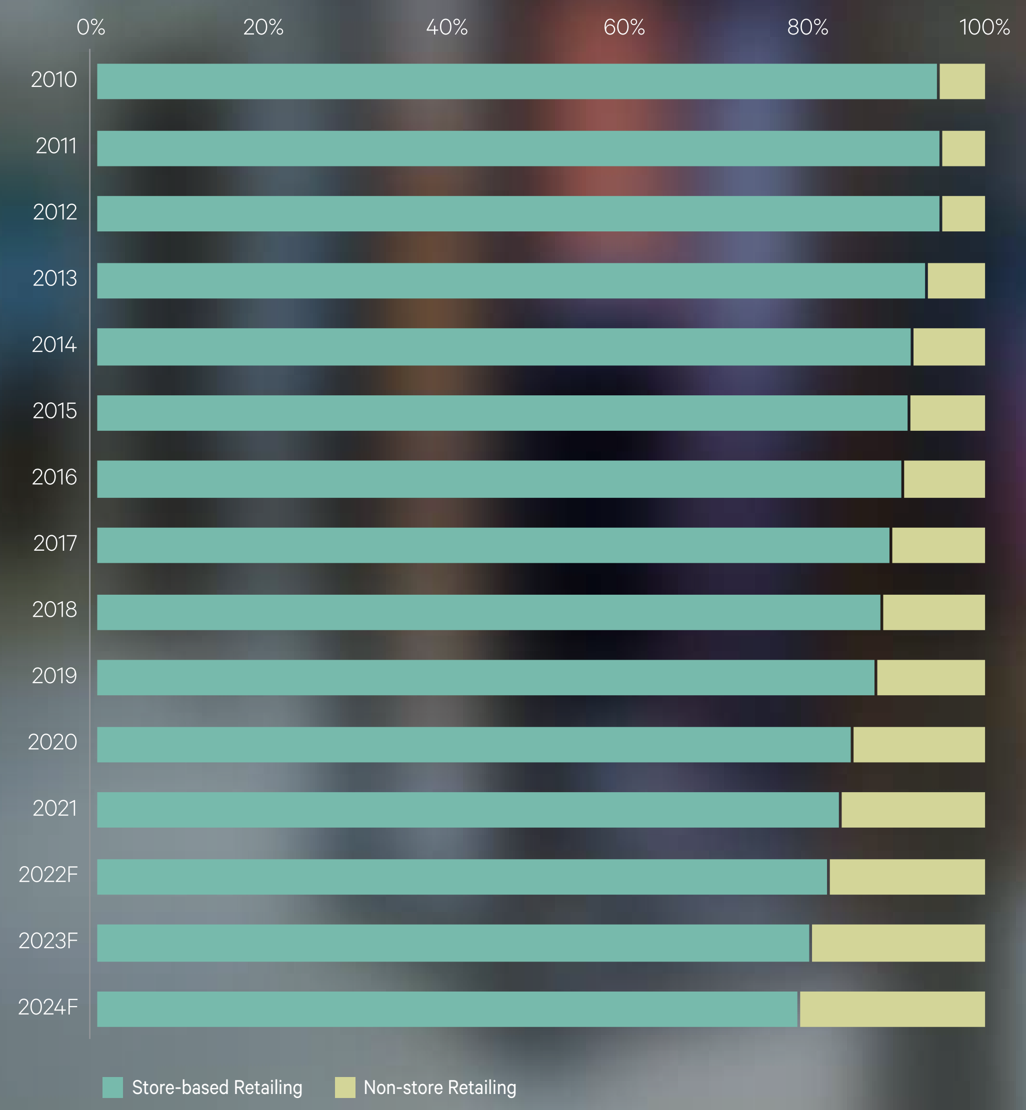
Source: CBRE's 'The Future of Retail: A View of 2030', 2020

This is further bolstered by the Brookings' forecast for 2035, wherein it predicted that millennials' aggregate annual incomes would remain the highest among all categories until 2035. It also stated that Gen Z would see a rapid ascent in this regard and overtake Generation X by then[1]. As millennial and Gen Z consumers take centrestage, understanding their shopping habits and preferences would be vital for retailers. These two digital-savvy generations, comfortable with e-commerce and on-demand services, are more inclined towards experience, leisure and entertainment than their Gen X counterparts.

And while the pandemic has increased the focus on online retail and the host of benefits it offers, the "experience factor" will ensure store-based retailing continues to hold its own against non-store retailing.

[1]Brookings' "How to harness the spending power of millennials: Move beyond the US," April 2018

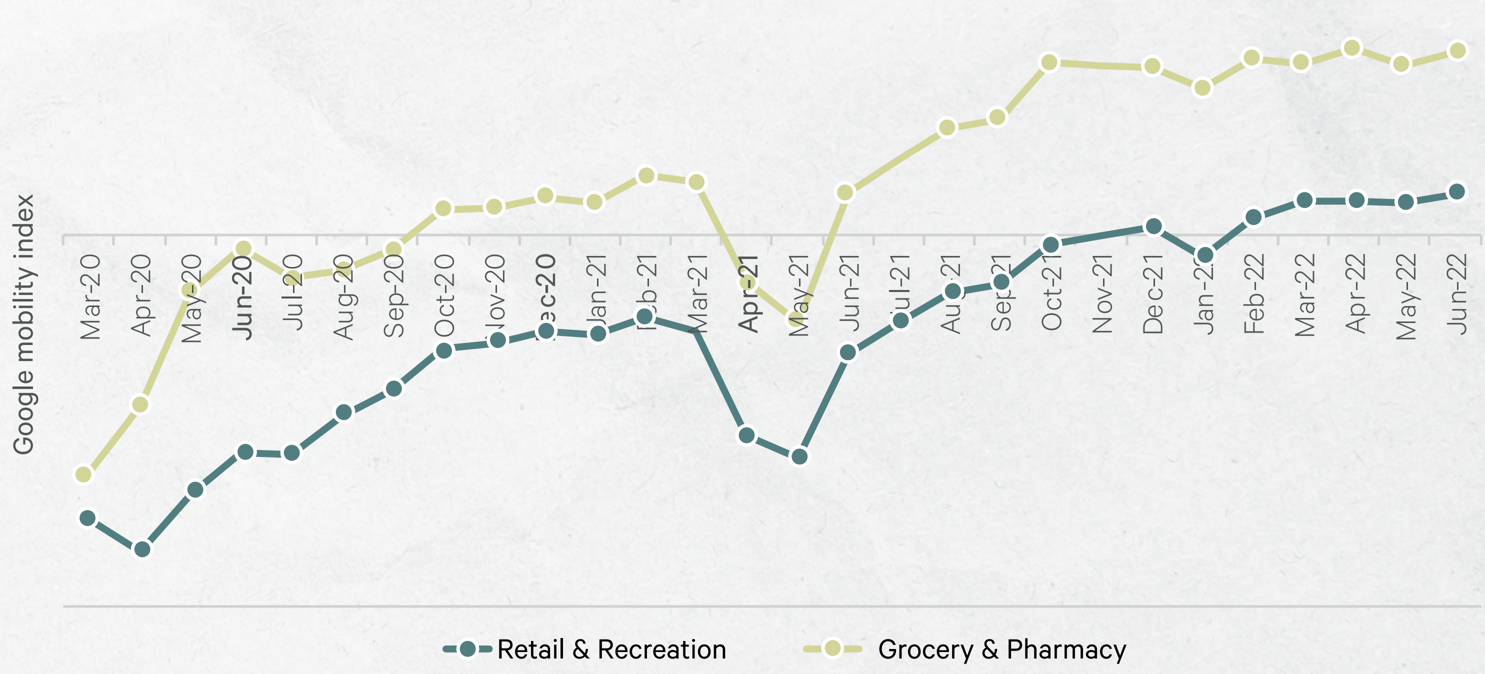
Figure 1.2: Shopping preferences over the years



Source: Euromonitor International, February 2022; CBRE Research Q3 2022

The fact is that online retail alone is not enough to satiate shopping needs – an outing, an experience and leisure are critical factors needed to balance the retail equation. This is reiterated by the Google Mobility Trends reports for India where for the past few months visits to retail and recreational spaces as well as to grocery and pharmacy stores across India have been on an upward trajectory.

Figure 1.3: Google mobility trends for the retail sector in India



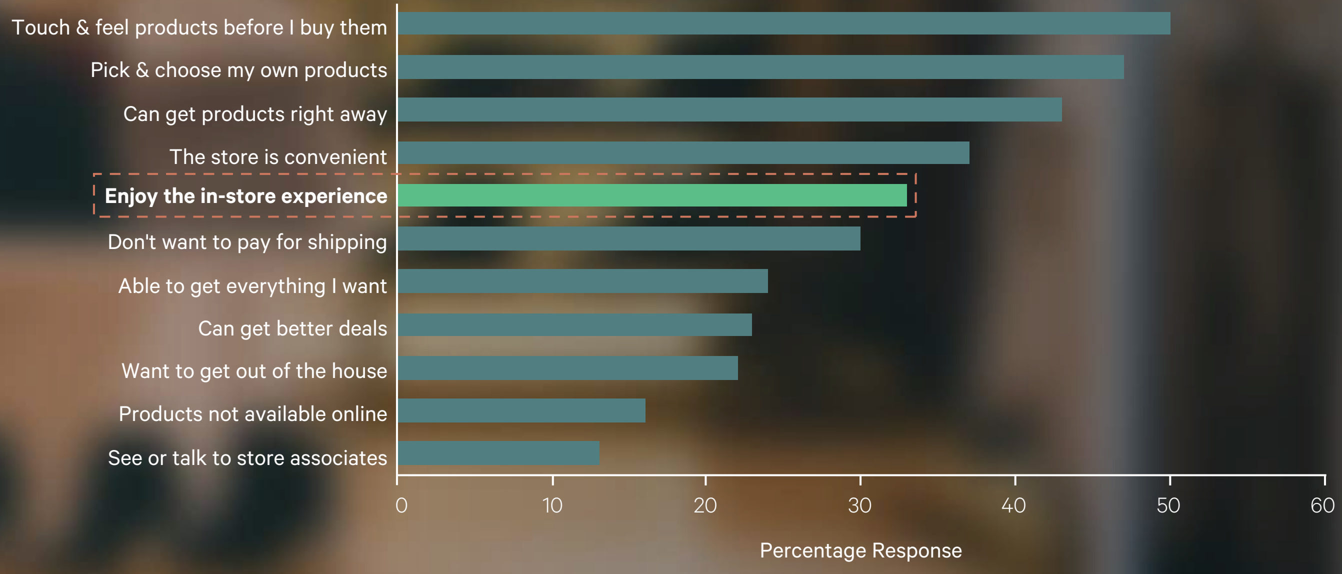
Source: Google data, as of 30 June 2022; CBRE Research Q3 2022
Note: End-of-month values taken for each month depicted in the graph above

Why the focus on experiential retail?

Even before the pandemic hit, experience was already a critical factor that was driving the way our retail spaces were designed. As the pandemic unfolded and productivity of retail space came into greater focus, experience became an even more important factor due to its ability to drive up customer engagement and not only sales. As a result, experiential retail is now counterbalancing the widespread availability of e-commerce, ensuring that enhancing a brand's physical presence as a strategy pays off. This can be extremely beneficial against the background of pent-up demand among consumers who had been forced into isolation for two years but are now emerging from their homes following a widening vaccination net.

These customers are now looking for engaging, immersive and convenient experiences that give them a reason to visit stores rather than making purchases online. An IBM survey, released in 2022, rated in-store experience as one of the top 5 reasons for shoppers to walk into a store.

Figure 1.4: Most popular reasons for in-store shopping



Source: IBM's 'Consumers Want it All: Hybrid Shopping, Sustainability, and Purpose-driven Brands," January 2022; CBRE Research Q3 2022

What does experience mean for different retail categories?

Experience would mean different things for different customers and retail categories. However, the focus of a store would depend heavily on the demographics of the location where it's being built and who the target customer is. In a bid to understand how this concept applies across different retail categories, especially post the pandemic, CBRE Research has analysed popular retail categories to understand what experience means for their consumers and how are/can retailers trying to fulfil this need.

Luxury

HOW THE PANDEMIC CHANGED THE SEGMENT

- Need to go beyond exclusivity and personal connect by reinventing themselves and embracing digitisation.
- Influencer marketing and relationship building gaining ground to leverage the generational switch.
- Growing clamour for commitment to sustainability and social responsibility.
- Customer demographic shifting from the global traveller to the local shopper.

HOW CAN / ARE THE RETAILERS RESPONDING

- Brands now driving constructive relationships between the consumer and the brand, with the product simply being one facet of their journey together.
- Creating a local connect, tailored local experiences and servicing smaller cities to build on local, resilient demand.
- Growing provision for personalised sessions with stylists and additional services.
- Increasing instances of partnerships with influencers.
- Developing personalization programs for different consumer categories; for example, back-in-stock reminders and price change notifications for specific customer requests, event plans for occasion-interested shoppers or flash / VIP sales for top in-store spenders.
- Luxury brands stepping up to support causes such as climate crisis and woman vulnerability.
- Full service checkout and gift wrapping services could continue, ideally in a lounge type environment, as part of the larger experience promise.

CASE STUDIES

- The newly launched store of Jo Malone in Mumbai is providing services such as perfume mixology, thereby enabling its patrons to develop unique blends that suit their tastes.
- French luxury brand Hermès emerged resilient amidst the pandemic, relying on its local supply chains and clientele. The brand has also benefited from its strategy of carefully managing its production, client outreach and stocks, thereby protecting sales volume and profitability.
- Burberry announced last year that it aims to turn carbon positive by 2040. Meanwhile, in 2020, Prada launched a limited-edition collection, Upcycled by Miu Miu, which consisted of pre-loved garments that were reworked and transformed by the brand.

Apparel, Footwear and Accessories

HOW THE PANDEMIC CHANGED THE SEGMENT

- Online shopping led to a surge in return pick-ups – according to a 2020 Forrester study, shoppers in India return at least 25-40% of the apparel purchased online[2].
- A culture of casualisation has crept in, with athleisure and casual wear categories having emerged as key categories during the pandemic.
- Growing willingness among customers to try out newer brands, especially those with a strong social media game.
- Formalwear categories moving back into the limelight, but with an added layer of style + comfort.

HOW CAN / ARE THE RETAILERS RESPONDING

- Stores deploying technology such as virtual trial rooms, smart mirrors, etc to enable customer trials without them actually trying out the outfit or accessory.
- Retailers collaborating with athleisure brands to include these categories in their offerings.
- Consultative selling remains high on the 'experiential' priority list as human touch is required on matters such as which shoe or bag goes best with a certain outfit, or how to work around technological malfunctions. This is leading to increased staff training initiatives.
- Customer relationship management (CRM) systems and data analytics are becoming critical to personalising customer engagement at stores.
- Recalibrated store designs to give more precedence to product display areas as visual merchandising takes on a more important role in generating traction; reduced space allocation to areas with a minimal positive impact on consumer satisfaction, which include in-store inventory storage, check-out counters, etc.
- Development of plans for curbside pick-ups, BOPIS (buy online, pickup in store) and deliveries from local stores to drive sales.

CASE STUDIES

- In Germany, H&M has raised the bar in visual merchandising by introducing virtual trial rooms, where they are using the Avatar technology. This technology creates a body duplicate which can try up to 30 products, thereby giving the customer an idea about their best options.
- Moving in line with the theme of comfort + fashion, headline events are being organised to mark collaborations between luxury brands such as Balenciaga and Gucci with sportswear brand Adidas.

2.Forrester, Business Line

Beauty

HOW THE PANDEMIC CHANGED THE SEGMENT

- Before the pandemic, in-store shopping accounted for up to 85% of beauty purchases across major markets of the segment[3].
- With wearing a mask becoming a norm, categories such as skincare, haircare, eye make-up, and bath and body works have come into greater focus.
- Lingering concerns over safety and social distancing have given credence to do-it-yourself (DIY) and self-care kits – a trend that is expected to stay put against the backdrop of rising inflation and prospective economic hardships.
- Growing awareness about natural products, social media campaigns, sustainability and affordability.

HOW CAN / ARE THE RETAILERS RESPONDING

- Players offering services that cannot be created online such as specialised skin / hair treatments.
- Continued reliance on personalisation and salesmanship for customising customer experiences.
- Deploying tech to understand customer preferences and equipping the sales staff with this data to help them deliver personalised services.
- Widespread popularity of pop-up shops and experiential marketing by creating 'instagrammable' events.
- Enabling product testing at stores; focus on organic products.

CASE STUDIES

- Like many other leading salon chains in India, Geetanjali Salons launched its in-house (private label) skincare products range. Also, it launched an application where customers can make bookings online, check service availability and view their membership details etc.
- Enrich (a salon in Pune) has tried to elevate the beauty experience of customers by introducing a customized lip bar, where the customer can create a shade of their choice by mixing and matching different colours.

3. Mckinsey, May 2020

Sports Goods / Athleisure

HOW THE PANDEMIC CHANGED THE SEGMENT

- Demand for athleisure grew manifold due to continued time spent at home, leading to a culture of casualisation.
- Higher degree of engagement now expected at these stores as experience-driven strategies were already a norm in this segment before the pandemic hit.

HOW CAN / ARE THE RETAILERS RESPONDING

- Providing simulated experiences through store design and tech deployment to enable patrons to test their offerings before actually purchasing them.
- Mainstream fashion brands launching their own sportswear line or collaborating with specialist brands to leverage their expertise.
- Key brands expanding store sizes to develop experience centres owing to growing perception of athleisure as a lifestyle choice.
- Customising and personalising experience by focusing on retaining customer loyalty and creating curated shopping experiences.

CASE STUDIES

- In India, Puma has opened a large experiential store in Bangalore whose tech offerings include F1 simulators and interactive retail screens.
- Adidas's largest store in Bangalore features an exclusive football floor and a gaming-inspired lounge. It also deploys tech such as immersive screens and digital plinths to provide a digital shopping experience.
- Marks & Spencer and Asos have launched their sportswear ranges, while Gucci and North Face have collaborated to launch an outdoor collection.

Electronics and Appliances

HOW THE PANDEMIC CHANGED THE SEGMENT

- Change in demand mix, with home electronic products such as dishwashers, vacuum cleaners and home theatre systems taking centrestage.
- Self-grooming gadgets such as electric shavers and beard trimmers gained traction.
- Need to leverage touch-and-feel aspect of stores to compete against online.

HOW CAN / ARE THE RETAILERS RESPONDING

- Deployment of tech such as AR / VR to provide a simulated experience of the gadgets.
- Revving up after-sales support services, same-day deliveries and human touch in case of any problems faced by the customer especially when using newer categories of products such as dishwashers, etc.
- Driving up community quotient via their brand story.

CASE STUDIES

- OnePlus Boulevard, which is located in Bangalore and is the largest experiential store of the company globally, is designed to act as a OnePlus community hub. It also has a dedicated gaming zone, an auditorium for hosting events as well as a specialised customer service centre.
- Dyson's experiential stores, which operate under the brand name Dyson Demo, offer a mix of hands-on product demonstrations and immersive displays. In India, it has partnered with leading salon chains across key cities wherein the products are on display, trial and sale.

Homecare and Furniture

HOW THE PANDEMIC CHANGED THE SEGMENT

- Continued time at home during the pandemic has led to a reinvention in home designs and furnishings; easy-to-clean / -sanitise furniture in greater demand.
- Upswing in recycling and refurbishing existing furniture and home décor items by following online DIY videos.
- Surge in demand for furniture to set up home offices and classrooms.

HOW CAN / ARE THE RETAILERS RESPONDING

- Product mix expanding to include multi-functional furniture, especially for compact homes.
- Furniture durability, especially in commercial settings is critical as it needs to withstand regular cleaning with chemicals.
- Continuation of the visualization element in home care stores to enable customers to explore the available product mix in real time.
- Experiential marketing gaining ground as retailers deploy activities to create personal interactions – encompassing everything from interactions with interior designers to arranging free DIY home décor classes.

CASE STUDIES

- IKEA is running a test run of its 'Home Experience of Tomorrow' store format in Shanghai where it offers a theatre-like space for shoppers to relax and socialise. It also provides space for conduction of onsite workshops, knowledge-sharing sessions and communal projects.

Food & Beverages (F&B)

HOW THE PANDEMIC CHANGED THE SEGMENT

- The pandemic reduced the frequency of dining out among consumers, but drove up home deliveries, leading to a spurt in shadow kitchens and takeaway spaces.
- Demand for healthy and sustainable foods fast-tracked as people have become more health conscious during the pandemic.
- More takers for narrative-driven and multisensory experiences (read retailtainment).
- Private dining rooms gaining traction.

HOW CAN / ARE THE RETAILERS RESPONDING

- Several F&B spaces have diversified their offerings and often tied up with food aggregators to ensure online deliveries from their kitchens.
- Themed menus, theatrics, food tastings and interactive meals at these spaces are fast becoming a norm globally.
- Flexibility is also becoming a norm in this space, with F&B outlets such as cafés and bistros serving as co-working spaces during the day and transforming into hang-out zones in the evenings on weekdays.
- Realignment of menus and pricing to find the right balance of key value items, specials or limited-time offers, and high-margin items.
- Leveraging AI and robotics could also become popular going forward, with a focus on menu development, waste reduction and supply chain management.

CASE STUDIES

- Andaz Delhi Residences is offering private dining options at its hotel and residences. It allows their patrons to curate their own dining experience. Further, the experience of dining at their restaurant AnnaMaya is recreated with the help of a personal chef and butler.
- The McDonald's outlet near the Statue of Unity in Gujarat's Ekta Nagar, which is expected to open soon, is the company's first all-woman crew, gold-standard drive-thru restaurant. The 17,000-sq. ft restaurant has self-ordering kiosks and offers delivery, takeout and on-the-go ordering via the McDelivery app.

Entertainment and Fun Zones

HOW THE PANDEMIC CHANGED THE SEGMENT

- Focus on sanitisation and preference for smaller, intimate gatherings.
- Rise of over-the-top (OTT) media channels such as Netflix, Amazon Prime, etc.
- Taste for luxury and 'different' experiences.

HOW CAN / ARE THE RETAILERS RESPONDING

- Newer theatres are smaller in size and often more luxurious, offer private screenings, and place more importance on sanitisation protocols.
- Growing repurposing of existing theatres into 4D spaces.
- Production houses going omni-channel to leverage both OTT channels as well as movie theatres.
- Entertainment and fun zones undergoing design changes, offering exclusive slots.

CASE STUDIES

- Drive-in theatres such as the Jio Drive-in in Mumbai's BKC are becoming popular.
- Hyderabad-based Star Track Group is renting out its privately held luxury home theatre to people who wish to watch a film in a closed group.
- PVR has tied up with France-based Ōma Cinema to launch the concept of cinema pods in India, inspired by the opera houses of yore. These cinema pods aim to provide viewers the experience of watching a film on a large screen in a private space.

Health and Fitness Centres

HOW THE PANDEMIC CHANGED THE SEGMENT

- Idea of health and fitness now more holistic; has moved beyond physical fitness; mental health gained increased focus.
- Popularity of at-home fitness modules and apps from key fitness players. Significant number of investments in the health-tech space.
- Need to go beyond 'traditional' fitness offerings; fitness-related gadgets such as smartwatches, earbuds gaining traction.

HOW CAN / ARE THE RETAILERS RESPONDING

- Focus on multimodal, equipment-heavy and / or highly community-oriented concepts such as organising outdoor workouts.
- Incorporating new trends such as rumble boxing into services on offer.
- Tapping into alternative wellness segments such as food and drink, spas, body scans, etc; or diversifying into other revenue streams such as active wear and training equipment.
- Boutique studio gym concepts could emerge to leverage the need for a personalised, premium yet safe experience.
- Offering flexible, short-term membership plans to navigate the uncertainty of the pandemic.

CASE STUDIES

- Cure.fit introduced live classes and tied up with celebrity trainers during the pandemic. Following the pandemic, it continued with its online offerings, but has 'reimagined' its physical gyms and is now providing people access to not only its own centres but even to leading / popular gyms across several cities through their relatively new 'Cult Pass' offering.

Section 2

How does real estate enter the picture?

The future success of physical retail spaces hinges upon their transforming into a destination where people want to go, not just need to go. As consumer priorities reshuffle in the wake of the COVID-19 pandemic, our 2022 Asia Pacific Investors Intentions Survey highlighted certain interesting facts about the retail sector's performance. It emerged from the survey that neighbourhood shopping malls have performed resiliently since the onset of the pandemic and will continue to lure investors seeking stable income-producing assets. The question that now arises is – how can real estate stakeholders upgrade their spaces to drive experience and thus value?

The retailer point of view

According to our 2021 Asia Pacific Retail Flash Survey, released in October 2021, almost 40% of our retailer correspondents expected business activity to return to pre-pandemic levels. Nearly 75% believed that sales would improve in 2022 in comparison to 2021. It also revealed that the retailers are now looking at better and a higher number of stores but of the same size, with more than 90% of respondents from India looking to expand their store network.

Figure 2.1: Retailer plans for their store network in 2022

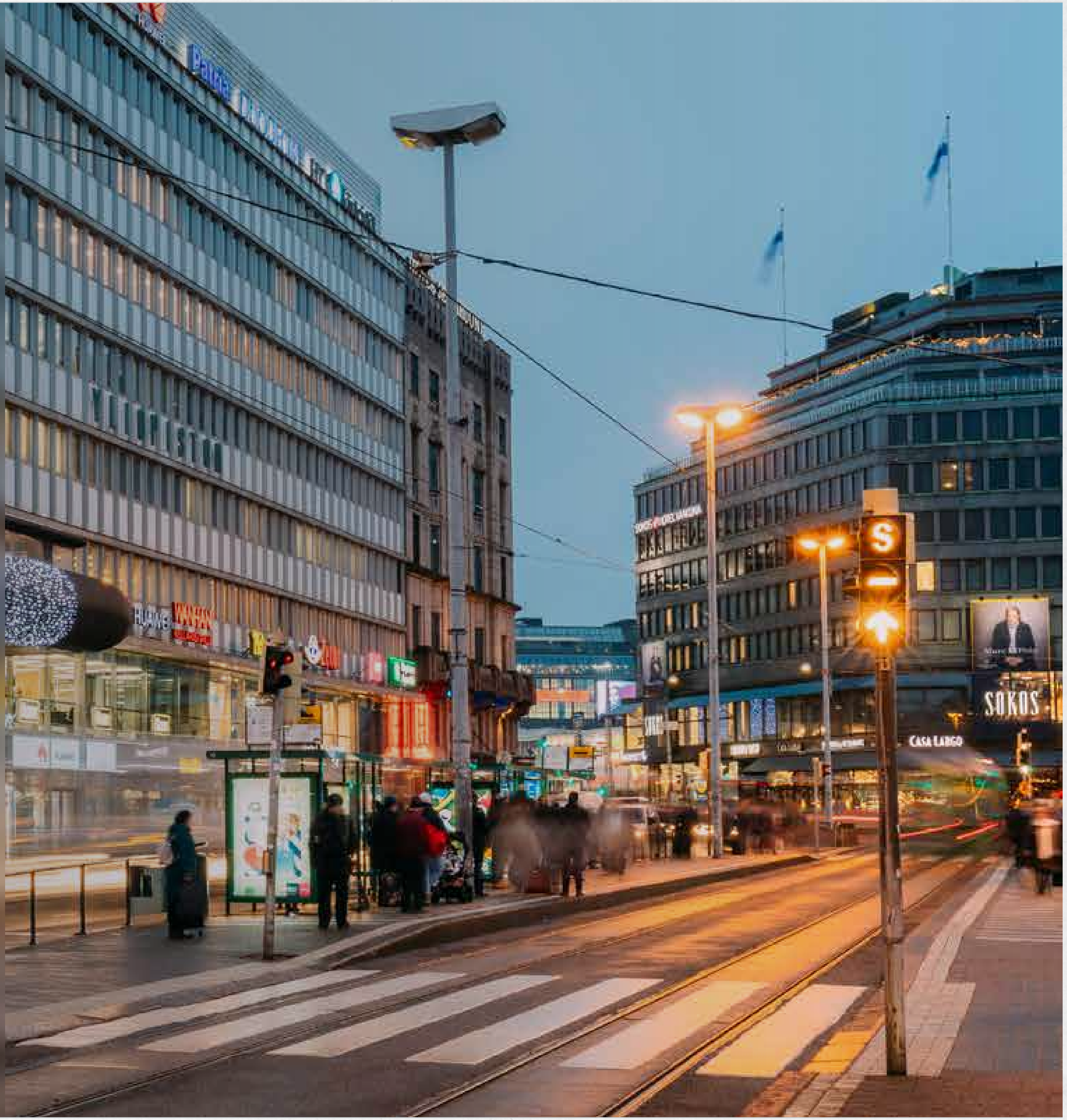
Source: CBRE's '2021 Asia Pacific Retail Flash Survey', October 2021

Further, our survey also revealed that a significant number of retailers (more than 60%) believed that brick-and-mortar stores were much more effective for consumer engagement. However, their role is now evolving, with enhanced online order fulfillment capabilities becoming a part of the experience that these stores would offer.

Figure 2.2: Retailer perspective on the future of the store

To what extent do you agree or disagree with the following statements (Rate from 1 to 5)"

Source: CBRE's '2021 Asia Pacific Retail Flash Survey', October 2021

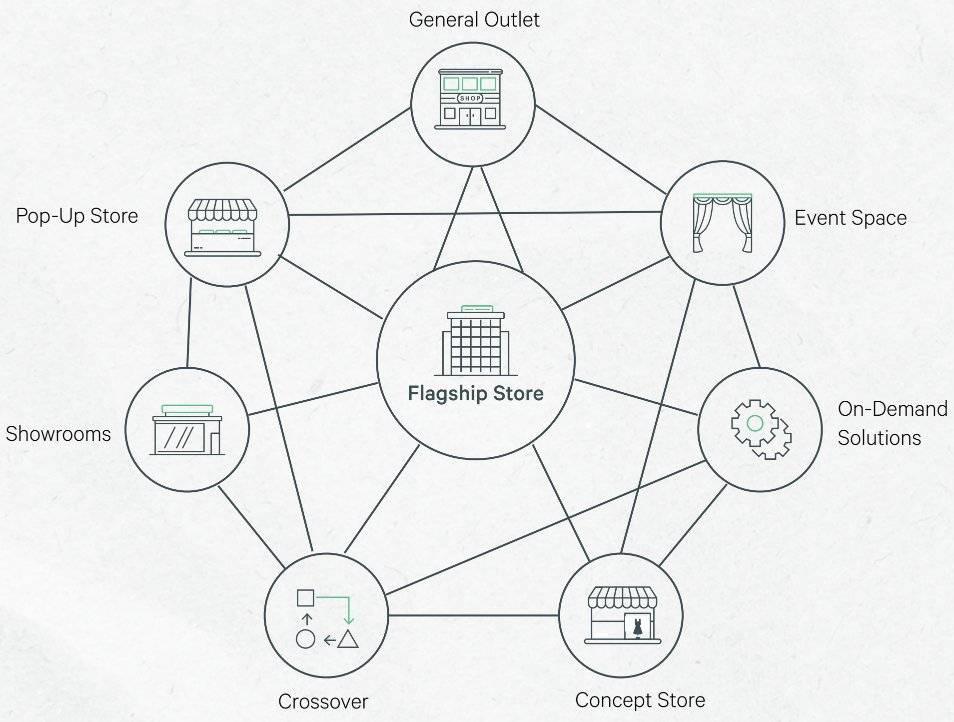


To answer how real estate can help enhance experience, we believe the following approaches or a combination of these would showcase the best results:

1. Diversify store formats and functions

Firstly, as an entry strategy, stores can consider testing their concept through pop-up outlets. Not only is this a relatively inexpensive option, but it also provides a retailer valuable customer feedback and confirmation of whether a neighbourhood is a good fit for them. Moreover, retailers need to reduce the number of standard stores and include open areas, unique concept stores or even pop-up stores to diversify their offering and yet showcase a cohesive brand culture. For this, they can consider engaging with developers at an early stage to design and configure their retail outlets.

Figure 2.3: The future retail store network



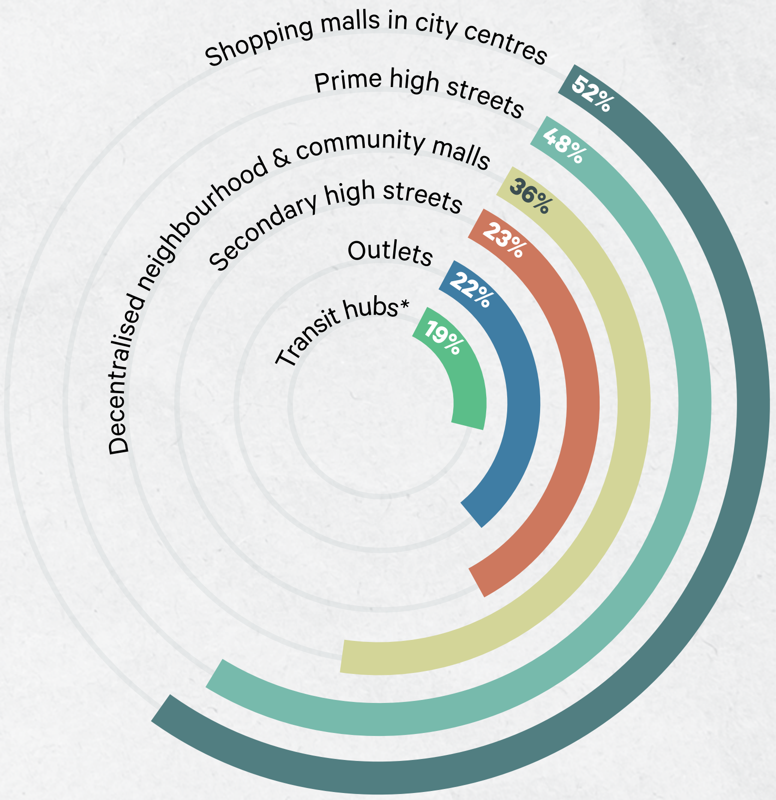
Source: CBRE's 'The Future of Retail: A View of 2030', November 2020

For your convenience, we have defined certain niche terms used in the figure above:
Pop-up store: A temporary storefront in a high foot traffic area to leverage faddish trend / seasonal demand, thereby driving sales
Concept store: A store that stocks curated offerings for a targeted set of consumers
Crossover: A retail strategy requiring two or more brands / products to come together to generate a competitive advantage

2. Develop location strategies basis data science and catchment area

Demographics would become an even more important measure of site selection and retention as well as for store type selection for retailers, especially with the easy availability of data and analytics tools. This growing importance of location strategies is already becoming visible because demand for key locations has remained strong as the workforce starts trickling back to the office in 2022. About 60% of retailers surveyed in our aforementioned APAC survey stated that flagship stores in prime locations are key to an immersive consumer experience.

Figure 2.4: Retailer location strategies for 2022

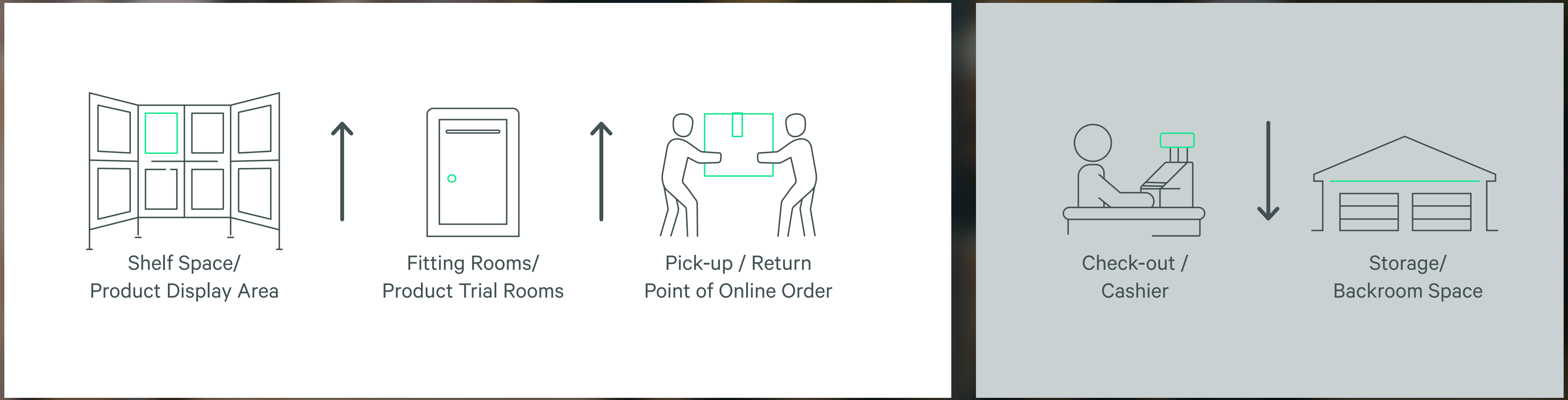


*eg. metro stations, railway stations, airports, bus stands, etc.
Source: CBRE's '2021 Asia Pacific Retail Flash Survey', October 2021

3. Repurpose your store

Store design needs to evolve in response to changing consumer expectations to provide a safe and fulfilling shopping experience. Therefore, CBRE foresees the redistribution of space between the various areas of retail stores such as fitting rooms, product testing zones, pick-up counters and stockrooms. Inventory management can be optimised through predictive demand analytics, which could lead to purchases being dispatched from warehouses and nearest fulfilment centres. Check-out counters can also be reduced in size or replaced entirely by mobile PoS systems.

Figure 2.5: How space densities within a store could change by 2030



Source: CBRE's 'The Future of Retail: A View of 2030', November 2020

4. Understand consumer expectations to create a personalised experience

According to a 2022 study by Salesforce, 73% of consumers expect companies to understand their unique needs and expectations and 56% expect offers to be always personalized. The same survey also revealed that 89% of business buyers are more likely to buy from sales representatives that understand their goals, but 71% stated that most sales interactions feel transactional[4]. Brands must remember that for a retail visit to be successful as well as memorable, experience must flow across all physical touchpoints, the key constituent of which is the sales staff.

Another way of meeting these expectations would be investing in customer relationship management (CRM) systems and data analytics. Utilizing this data, brands can proactively engage consumers, listen to their concerns and address their needs.

5. Partner with digital and traditional retail brands

Retailers can consider expanding their offerings and partnering with direct-to-consumer companies – often via branded kiosks or within department stores – so as to add foot traffic for legacy stores and establish a physical presence for emerging retail brands.

[4] Salesforce's 'State of the Connected Customer', May 2022

What can developers do?

As retailers seek more flexible and responsive networks to cater to rapidly changing consumer demands, they have increasingly started preferring more dynamic and flexible leases. Demand for plug-and-play retail units is spurring this preference, especially for small and independent brands. Further, showrooms that come with customized design and décor are also increasingly finding favour as retailers look to build a deeper connection with consumers by creating “stories” or “journeys” around their stores.

1. Evolution of thematic design

Landlords must provide more features to attract more footfalls. This can be achieved by creating a compelling visual experience through building architecture, art installations and other décor. Shopping centre design and layout should also seek to generate and guide pedestrian circulation around these features. The shopping centres of the future would have to evolve away from the standard enclosed big box layouts of today to incorporate more natural elements such as vertical greening and water sources.

2. Offering real estate as a service

Developers can also consider the real estate-as-a-service (REaaS) approach, which combines strategy, technology and data to deliver digital and physical services – not just space – to tenants and users. This model will provide developers the flexibility of renting space on an as-needed basis and enable them to arrive at a tenant mix that works best for them.

3. Placemaking

The malls of tomorrow would need to be less transactional, more inventive, inclusive and committed to creating something unique for shoppers. Placemaking can drive value for an asset by, for example, adding more F&B and entertainment-focused tenants in a Gen Z-dominated catchment area. Developers could also consider organizing their shopping mall tenants on the basis of their lifestyle and image rather than the type of trade. They can even include specific segments, for instance health and fitness studios, in their retail spaces to drive home their image of being lifestyle centres, and not just a shopping destination.

Figure 2.6: From shopping to lifestyle centres

Source: CBRE Research, Q3 2022

Section 3

What will experience mean in the future?

Fulfilment experience has become the new battleground for retailers across categories and is witnessing constant transformation and innovation. While all signs point towards the fact that physical retail will be the dominant way to drive sales and experience, retailers need to have a better understanding of the factors that are driving experience. As per CBRE Research, the five themes listed below are key to fulfilling the customers' desire for 'experiential' retail spaces.

Figure 3.1: Five pillars of experiential retail

TECHNOLOGICAL UPGRADE

Works at three levels - immersion, immediacy & interaction. Can include:

- Intelligent inventory management
- Touchless tech
- Customer relationship management systems and data analytics
- AI-driven algorithms to influence consumer behaviour

PHYSICAL 'INSTAGRAMMABLE' EVENTS

Stores / spaces dedicated to retailtainment are fast coming up. These could be in the form of:

- Content creation studios for influencers
- Hang-out zones
- Concept or flagship stores
- Product-testing zones within stores
- In-store marketing events
- Themed / pop-up stores

CONSUMER ENGAGEMENT

Aim is to bring the storefront closer to their target communities. This could be done by:

- Identifying the role of the physical store in the value chain
- Fulfilling customers' expectation of a sensory experience and of exploring and having fun
- Rehumanizing the shopping experience by investing in their staff members

STORE REALIGNMENT

Redistribution of space within retail stores likely due to pandemic-related after-effects:

- Tight aisles likely to be decommissioned
- Reduced space allocation to minimal consumer-impact areas such as in-store inventory storage, check-out counters, etc.
- Expansion of product display areas
- Dedicated space for curbside pick-ups and BOPIS (buy online, pickup in store)

PERSONALISED STORE SERVICES

Extends to the entire customer journey across multiple touchpoints. Ways to put this in motion:

- Leverage data to create personalised offers and communication
- Equip staff with this data to enable personalised selling

Source: CBRE Research Q2 2022

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