

Department stores: Major trends transforming the retail landscape

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Abstracts

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SUMMARY

In the increasingly competitive world of retail, department stores are struggling. This case study takes a close look at the major trends which have transformed the landscape in which department stores operate, how this has ultimately led to their downfall and whether they will be able to bounce back in the future.

KEY HIGHLIGHTS

Department stores have undoubtedly suffered as a result of the popularity of online retail and fast fashion, two trends which have drastically changed the needs and desires of the modern day customer.

Department stores with a strong identity and clear target audience are best placed in the new environment, illustrating that department stores are not simply doomed, but that the poor performers are now feeling the implications of years of failing to adapt.

There is a future for department stores in retail, but they are entering another period of fundamental change in how the sector is organized, and adapting to new challenges is critical.

Implementing exciting technology into stores and excelling in the services that online retailers are unable to offer will be crucial for department stores that wish

to thrive in the future.

SCOPE

Examines the key trends which have impacted department stores

Identifies the failures of those unwilling to adapt

Analyzes department stores that are performing well

Examines future trends that will effect stores

Determines whether department stores have a future in retail

REASONS TO BUY

What are the trends negatively impacting department stores?

Which stores have failed to adapt to change?

Which stores are doing well and why?

What does the future hold for department stores?

Contents

Overview

Catalyst

Summary

The dynamics of physical retail have changed, many have failed to adapt

A struggling high street has inevitably led to store closures

Online retail has become tough competition

Failure to bring online features into brick and mortar stores

Lack of appeal and in-store experience

Inability to keep up with fast fashion

Years of poor financial management

Some stores have adapted to trends and are performing well

High end department stores insulated from issues

Brands need a clear identity to stand out and attract customers

Strategic partnerships can be lucrative

Department stores can survive the online /digital era

Technology entering stores is the future of immersive shopping

Focus on developing aspects that online retailers can't offer

Localization of stores

Conclusions

Department stores won't go extinct, but only the most innovative will survive

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About

It is no secret that the once bustling high street has struggled in recent years. Footfall has faced an unprecedented decline due to online competition, weaker consumer confidence and rising overheads, and department stores- once anchors of the high street- have suffered as a result.

Department stores, like other physical retailers, are going through a transformational period. Although many brands across the globe are closing thousands of stores, this does not mean that department stores are doomed, but that a long overdue shake-out of the poorest performers is occurring.

Several reasons have been given to explain Boohoo's exponential growth in recent years. MarketLine Analyst Eleanor Uttley stated that "While the current retail environment is tough, it doesn't mark the end of the road for department stores, it is simply a transformational period in which only the best can survive. Department stores have undoubtedly suffered as a result of the popularity of online retail and fast fashion, two trends which have drastically changed the needs and desires of the modern day customer".

A number of stores have failed to merge online features into their physical stores, which has proven to be an effective way to attract customers for many other retailers. Many department stores also lack a clear identity and in-store experience, a failure to innovate in this way has meant that stores are often perceived as outdated and stagnant, which has been particularly damaging in a time when footfall is declining.

Despite the difficulties stores are facing in the current climate, there are a number of brands bucking the trend, suggesting that there is still a place for department stores in the retail environment. Brands that establish a clear identity stand out and appeal to customers and high-end department stores have proven to be somewhat insulated to the issues others stores are facing.

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