Emerging Implications of Online Retailing for Real Estate: Twenty-First Century Clicks and Bricks

Structured Abstract

Purpose
The UK has the greatest proportion of online sales worldwide. This study is an initial exploration of the effects of online retailing on corporate real estate strategies today, examining current trends and the approaches of leading edge retailers in this evolving marketplace.

Design/methodology/approach
Context is provided through existing literature and the methodology considers specific case studies. Information from financial reports, websites and evidence directly from retailers is derived to examine selected sectoral responses (food shopping, fashion retailing and department stores) to online shopping. The research considers the interface between the virtual and physical retail landscapes.

Findings
The internet is undeniably driving change and large retailers have responded by embracing multi-channel sales strategies in which the ***adapted*** physical store remains a central element.

Research limitations/implications
The case studies are arguably limited in their market assessment by examining only large retailers but it is these retailers who occupy much of the real estate space in shopping centres. Data on internet sales and retail space of individual retailers is not publically available. This paper offers a qualitative introduction into ongoing research on the evolution of internet retailing today.

Practical implications
For large retailers a multi-channel corporate sales strategy is enhanced by physical stores, which can enhance consumer service, act as showrooms and collection points. Multiple retailers have a competitive advantage in the form of store networks and a recognisable brand that proves complementary to capturing the sales opportunities the internet offers.

Originality/value
The paper is the first to collate and analyse corporate real estate strategic responses to online retailing.

Keywords: online retailing, internet, retail market, shop networks, corporate strategy

Article Classification: General Review / Case study

Introduction

The language of the retail market is changing in the UK. The twenty-first century has seen shifts to 'click and collect', 'one-click purchasing' and 'next day delivery', as technologically advanced and omnipresent consumers engage with retailers from a distance, removed from the physical experience of stores. Between January 2007 and 2013 online sales grew from 2.7% to 11.1% (Rhodes, 2014), and represented 11.2% of total retail spending in the UK by July 2014, to a value of £716 million (ONS, 2014a). Internet sales as a percentage of consumer spending in the UK are the highest in the world, so the impact on real estate is a portent for the rest of the world.

There is almost a library of books (Laudon & Traver, 2013; Charlesworth, 2009) and journal articles which consider the evolution of internet retailing. Studies have taken a marketing perspective (Barlow et al, 2004; Ngai, 2003), while others were concerned with consumers (Rohm & Swaminathan, 2004; Brown et al, 2003), and business strategy (Rowley, 2009; Cuthbertson & Bridson, 2006). This initial research concludes that the internet is an expanding retail field with latent potential, but notes inherent uncertainty regarding its longer term development. There has been little research into how its evolution has affected and may continue to affect corporate real estate strategies. Much of the existing research is fragmented and specific in its scope; with the real estate perspective lost in the bigger picture. This research seeks to address this lacuna by considering emerging findings relating to the interconnected relationship between physical and virtual retailing. It considers how UK bricks and mortar retailers have proactively adapted and changed business strategies to incorporate online sales, with implications for their real estate requirements. This is the first paper to emerge from a wider research programme and as a general review reflects qualitative findings from initial pilot case studies only. Indicative findings inform themes for future research.

This paper begins by analysing the historic forces which have shaped the 2015 shopping scape. The growth in online and multi-channel sales is then considered and the reported effect these have had thus far on real estate. The adaptive strategies of major UK retailers and their corporate property portfolios are considered through sector specific case studies, examining grocery (Tesco), clothing (Next) and department store retailers (Debenhams). These three companies have been chosen as they are part of the vanguard of successful and established retailers which have integrated innovative and effective online strategies into their businesses. Correspondingly, their real estate strategies are anticipated to have been directly affected by online retail and so are indicative case studies for multiple retailers, as well as competitors and smaller retailers with a burgeoning online offering. The research seeks to qualify the impacts of the internet by reference to company reports, content analysis of websites, and information gathered directly from the firms. Finally this paper considers potential future consequences for real estate and makes recommendations for further research.

Historic Retail Context

From the 1970s retailing and shopping patterns were subject to fundamental change as rising car use stimulated first a grocery-led flight from town centres, and (almost) an out of town revolution that encompassed the establishment of regional centres, retail warehouses and retail parks (Schiller, 1986). This process has continued with substantial expansion of out of town shopping centres in the UK over the last twenty years despite greater planning constraints to such development since 1994 (Jones, 2014).

Both retail parks and out of town shopping centres have come to represent serious threats to the high street (Guy, 2000; Thomas et al, 2004). This has arisen because retail parks attracted national retailers from the traditional high street and there is a greater overlap in the goods available for sale (Jones, 2010). The retail hierarchy has evolved and although larger city centres benefitted, many small town centres have gone into decline. The recession at the end of the last decade accelerated these structural changes. Many traditional shopping centres suffered high vacancy levels for the first time. But other significant longer term changes have been occurring. Department stores went into decline faced with the direct competition from the greater flexibility offered by the shopping centre format (Jones and Orr, 1999). There has also been a continuing growth not only of multiple retailers but also trans-national companies (Durand and Wrigley, 2009) and today some retail brands are ubiquitous in shopping centres globally.

The consolidation of the retail sector is indicated by the Retail Week Top 20 UK retailers ranking shown in Table 1. The top five retailers remain unchanged between 2008 and 2013. However, discount grocery retailers such as Aldi and Lidl have broken into the top 15, and Primark experienced a significant upward shift, from position 27 in 2008/09 to 17 in 2012/13. Amazon is the only pure-play internet retailer in this list, rising dramatically from 41 in 2008/9 to 12 in 2012/13.

Table 1: Ranking the UK's Top Retailers, 2008/09 – 2012/13.

Rank 2012/13	Retailer	UK Sales 2012/13 (£m)	Rank 2008/09	Sector
1	***Tesco***	43,579	1	Grocery
2	Sainsbury's	23,303	2	Grocery
3	ASDA	22,814	3	Grocery, home ware, clothing
4	Morrisons	18,116	4	Grocery
5	Marks & Spencer	8,951	5	Mixed goods
6	John Lewis Partnership	8,466	7	Department store
7	Cooperative Group	8,289	9	Co-operative
8	Alliance Boots	6,547	6	Chemist
9	Home Retail Group	5,362	8	Catalogue showrooms
10	Kingfisher	4,316	11	DIY
11	Dixons Retail*	4,015	10	Electricals, computing
12	Amazon	3,600	41	Home shopping
13	***Next***	3,369	13	Clothing, home ware
14	Aldi	3,250	16	Grocery
15	Lidl	2,975	19	Grocery
16	Iceland	2,605	15	Grocery
17	Primark	2,550	27	Clothing
18	Arcadia Group	2,325	17	Clothing
19	***Debenhams***	1,896	18	Department store
20	Lloyds Pharmacy	1,721	26	Chemist

* In 2008/09 Dixons Retail were trading as DSG International.
** Retailers highlighted in bold selected and analysed for this research.
Source: Retail Week (2014)[1] & Retail Week (2009)[2].

Rise of Internet Retailing

While the birth of virtual e-retailing can be traced back to the late 1970s, online retail more akin to the interface familiar to users today emerged following the introduction of the World Wide Web (www) to the public in 1991. Access to the internet occurred globally in the late 1990s and by 2006 over 57% of households had internet access in the UK (ONS, 2014b). The advent of broadband was a game changer bringing accelerated growth. The largest

[1] http://www.retail-week.com/city-and-finance/analysis-top-50-uk-retailers-2012/13/5057111.article
[2] http://www.retail-week.com/property/top-50-uk-retailers-2009/5011196.article

annual percentage (11%) increase in UK internet accessibility happened during 2008-09 (ONS, 2014b).

In the Great Britain of today, ONS figures indicate that 22 million people (84%) of households have internet access and 76% of adults use the internet on a daily basis (ONS, 2014a). As consumers across all age ranges become increasingly connected, retail channels continue to expand and online retail is becoming an accepted and normalised way of shopping. However, sectoral retail trends in terms of internet penetration indicate that 'non-store' retailing has captured the majority of online sales. This sector represents only a very small proportion of retailing overall, but constitutes the majority of online per sector sales: In quarter four of 2013 non-store retailing accounted for sales of £392.9m while all other sectors accounted for £421.4m in total. For every £1 spent in the retail market in April 2014 only 6 pence was spent in non-store retailing (ONS, 2014b).

In terms of the wider retail market Figure 1 shows that online sales in the grocery sector are a minimal element of in-store sales, still below 4%. The two sectors where sales have grown most are the textile, clothing and footwear stores (i.e. predominantly fashion retailing) and non-specialised stores (i.e. department stores). The former grew from 7 to 11.7% from 2011-2014, while the latter grew from 6.9 to 11% at its peak in quarter four, 2013. Department stores are experiencing the largest proportion of year on year growth, at 30.3% (ONS, 2014b).

Internet Sales and Real Estate

The revolution in online retailing has occurred in little more than a decade with potentially profound consequences for the use of real estate. However academic research has only tangentially considered the online retailing process and related real estate strategies. There were a number of early speculative papers. Stern (1999) suggested that the internet would not usurp traditional physical retailing due to the uncertainty of the financial model, site development costs, consumer relations and distribution economics. Similarly, Wrigley and Lowe (2002) query, 'will traditional store-based retailers, particularly those with large property portfolios and the potential sunk costs which those portfolios might represent, be sufficiently flexible to take advantage of the opportunities which the new electronic channels to market represent?' (p92).

Papers by Dixon and Marston (2002a, 2002b) and Worzala et al (2002) report on surveys at the turn of the millennium in the UK and USA, reflecting retailer and investor expectations of the anticipated gradual impact of ecommerce on real estate. These studies suggest that in terms of location, the gap between prime and secondary property will widen, whereas warehousing will experience increased demand. Worzala et al (2002) also identify potential adjustments in lease terms including wired leases (reflecting physical and online retail sales combined).

Studies of what actually happened are limited. Currah (2002) examines how multi-channel retailing evolved in Toronto, focusing on the distribution interconnections between warehousing, online sales and physical shops. He finds that in-store and virtual retailing co-exist as complementary, rather than conflicting experiences. Weltevreden (2007) suggests that in the short term e-retailing has had little effect on the behaviour of shoppers visiting physical stores, but that it may have a replacement effect in the long term. Results are sector dependent – the intended purchase helps determine the final sales method.

These studies are dated. Kacen et al (2013) recently looked at the 'value' consumers attribute to online and physical retail space. They find that unless the prices of the goods available are between 8% and 22% (depending on the good) cheaper online then consumers prefer to shop in stores. The paper concludes that for the goods specifically investigated (books, DVD players, toothpaste, flowers, food and shoes) the advantages associated with e-shopping cannot be outdone by the benefits of traditional shopping. In-store advantages include exchange-refund return policies, helpfulness of sales people, post-purchase services and certainty about the right purchase. For certain goods, physical real estate continues to represent an integral primary part of the shopping experience.

Despite the rapid expansion of online sales in proportional terms, 88.8% of all sales still occur in stores, and Teale notes that, 'sales diversion from shops has contributed far less to internet sales growth than commonly thought' (2013: 2). The effects of the internet have generally not been felt in a direct switch to the internet but in more subtle ways regarding how people shop and how retailers operate. However, as foreseen by Dixon et al (2002a) the picture is sector dependent. Teale (2013) reports that between 1998 and 2012 8,000 bank branches, 7,000 post offices, 1,250 travel agents and 500 video-hire stores closed across the UK. Retailers are closing their doors, and in 2014 Chris Grigg of British Land, suggested a quarter of all shopping space was "technically obsolete" as retailers struggle to cope with the consequences of the recession and the onslaught of online retail (Ashton, 2014).

There are continuing prophecies of doom. In 2011 Javelin group suggested that due to ecommerce, town and shopping centre in store sales would contract by 27%, resulting in

31% fewer stores in town centres (Javelin, 2011). The Centre for Retail Research (2013) claims that with a strong web offering a major retailer today requires only 70 stores to remain prolific nationally, compared with 250 stores in the mid-2000s. AXA argues that 'retailing will never be the same again…to maintain profitability retailers will be forced to reduce occupancy costs' (AXA Real Estate, 2013: 3). Hammerson (2013) suggests that by 2020 retailing will account for 527 million square feet of space, substantially contracting from the 2010 figure of 559 million square feet. However, the impact of ecommerce on the restructuring of retail centres is clouded by the long term (and cyclical) trends identified earlier, linked to influential economic and social factors which are concomitantly contributing towards the demise of traditional high streets.

On the flip side, for retailers who successfully adapt and implement online strategies which complement physical retailing the future is bright according to O_2 (2014). In 2001 there were four 'channels' through which purchases could be made but the majority shopped primarily through physical stores or catalogues (Hammerson, 2013). There are now seven possible channels through which consumers can shop (physical stores, catalogues, online via desk/laptop, online via mobile/tablet, social media, telephone ordering and interactive TV), and of these seven, four are online formats (Hammerson, 2013). Inevitably physical stores will see their share of sales decrease but they will continue to play an important role in the consumption process (O_2, 2014). Consumer experience is key and shoppers will continue to use multi-channel retailing, purchasing in-store and online. Retailers with a visible and recognisable physical presence through stores encourage consumer trust in the brand (O_2, 2014).

Physical Retailing: Strategic Responses in the Current Marketplace

Research to date on online retailing has stressed the pace of change. Two messages emerge: there is to be a substantial fall in the demand for retail space and physical stores will remain essential for successful retailing. Strategic responses by retailers in the multi-channel retail universe include the development of 'click and collect' (purchasing / reserving online, collecting in-store), 'click and deliver' (purchasing online, goods delivered directly) and developing shops as showrooms, incorporating elements of entertainment and spectacle. Some retailers are altering retail formats and creating 'flagship' stores to establish or reinforce their brands and reputations (Thompson, 2012). 'Click and collect' services have been evolving with users increasing year-on-year, and have been predominantly used for fashion retailing: 46.5% of users purchase clothing or footwear (Turner, 2013). It is estimated that 82m 'click and collect' deliveries were made in 2014, a 17% increase on 2013 (Duggan, 2014). Retailers are increasing the number of collection points in stores and alternative locations, for example lockers in post offices, train and petrol stations. Efficiency in stores is being mediated by physical reconfigurations and speeding up the collection process (ExperienceLab, 2013). O_2 (2014) reports that in 2013, 85% of online shoppers returned products to stores and 75% collected items they bought online from a local shop, while stores remain a major source of advice.

Case Studies: Shifting space requirements?

The paper now examines three different types of national retailers in terms of their strategic response to the evolving online marketplace and its related consequences for their real estate requirements. All three case study retailers occupy a position within the top 20 leading retailers in the UK, with Tesco in the top spot a number one, Next at 13th and Debenhams at 19th position. Tesco (food/supermarket sector) has sales of £43.6bn (2012/13), with Next (fashion sector) having sales of £3.7bn and Debenhams (department store) sales of £1.9bn. In line with the retail week rankings from 2012/13, this is the time period assessed for analyses of changing strategies and real estate trends. The key information relating to each of these retailers is outlined in Table 2. All three physical retailers have embraced the internet and describe themselves as offering multi-channel shopping, Next from as early as 1999. They have been chosen as technological leaders with developed and integrated online businesses. These important retailers provide valuable insights into changes in the retail market, corporate strategy and the real estate implications of online business. Multi-channel shopping is now central to the corporate retail strategy of all three companies and they are all experiencing substantial growth in online retail sales. As can be seen from Table 2, they have adopted similar strategies, which integrate ‘clicks and bricks’, implementing rationalised approaches to their real estate portfolios, which leave room for expansion through both physical and virtual retailing.

‘Click and collect’ is at the heart of all three retailers’ future strategies. Debenhams are reconfiguring existing stores to facilitate the service. Tesco is rolling out the service across all stores and in October 2013 it had nearly 200 click-and-collect drive-through collection points (Thomson, 2013). Over Christmas 2013, 70% of Tesco’s online orders for fashion and home wares were collected in stores (Butler, 2014). Next saw a year on year increase in active online customers of 10.3% in 2013. Of online orders 20% were delivered in store via ‘click and collect' and there was a 690% increase in the returns made in stores (Next, 2013). Indeed, Next have further developed their online offer to ensure that orders placed online by midnight would be delivered next day. The physical store and the online experience together are creating an effective, customer focused experience, with the momentum to continue expanding.

The online penetration of food sales, as noted earlier, is currently low but Tesco say its dotcom home delivery service is profitable and it held a 47% share of this market in 2013 (Thomson, 2013). Supermarkets are divided on the merit of dotcom-only stores, warehouses or picking from high street shelves. Tesco are investing in dotcom-only stores with 'dark stores' ringing London and aims to build a national network (Wood, 2012). As with any other grocery order, the shopping list is picked from the shop floor and delivered to the consumer. The exception here is that these dark stores are not accessible to the public. In 2014 it is also introducing 'click and collect' grocery deliveries at up to a dozen stations on London Underground (Pickford, 2014). Tesco are also opening more branches but as smaller formats with multi-channel facilities, although this is partly being driven by recent changing convenience shopping patterns whereby customers shop more than once a week. The grocery sector will be considered in more detail in future research, but the remaining focus here is on fashion/department stores. Tesco's strategy reflects a streamlining of their physical spaces concomitant to ensuring they provide an evolving and flexible online offering.

The restructuring in the strategies of Debenhams and Next has been heavily influenced by the growth of online retail. Unlike the expectations of falling retail space (Hammerson 2013; Javelin 2011) Debenhams and Next continue to expand their store networks. Debenhams is selected for more in depth analysis based on an interview with its property acquisitions manager. Debenhams is opening smaller boutique type stores, primarily in out of town locations and retail parks and announced in 2013 that it planned to open 16 new stores by 2016 (Debenhams, 2013). However, they are also investing significantly in refurbishing and modernising existing stores, such as their recently completed flagship on Oxford Street.

The evident impact of online sales and multi-channel shopping retailers has meant that corporate real estate strategies now take a holistic approach to decision making,

'It is difficult to make a direct link between the online and the physical stores in terms of actual quantitative data, because the two are inextricably linked in terms of the overall product offer…there is no direct link – people could go online, go through the website and still come to the shop to purchase, or vice versa. Our strategy is to try and access the customer through all different avenues' (Debenhams Property Acquisitions Manager).

Corporate strategy is to integrate a combination of different retail experiences and processes. Even so, with online purchases increasing year on year and with developing technologies the amount of investment necessary to remain competitive also augments. Larger firms are in the best position to succeed in this evolving market place.

There are consequences for store locations, store size and the property portfolios of retailers. Debenhams noted that by opening a new store as a ‘showcase’, online penetration in that locality jumped up by 30%, further indicating that online and physical retailing are mutually-beneficial to the retailer. The retailer still has a long list of requirements in prime and secondary areas they aren’t yet present in and although their property portfolio is expanding, due to restrictive longer lease terms they have approximately one million square feet of redundant, excess space. Today, *‘size formats and requirements are analysed on the back of what is happening online…shopping habits are changing’.* New retail spaces being considered by Debenhams today are around *‘30-40% smaller than space we would have taken 30-40 years ago’.* When considering a new location, Debenhams will assess online penetration in the area, the location in relation to local retailing and whether the location can meet their property specific requirements. Next also adopt a similar bottom up, location-by-location approach to Debenhams. In terms of real estate strategy, all three of our retailers, although they represent different sectors within the market, are responding in remarkably similar ways to online retailing, indicating that corporate real estate strategies do not appear to be sector specific. However, online retail is just one of myriad drivers of strategic change.

Investment by retailers is not only to improve the ‘click and collect’ facilities in stores but also to refurbish them with a view of ‘re-inventing’ them as an attractive destination/experience for a leisure shopper that now integrates online and physical shopping. It also means rethinking store requirements in terms of size and location, with out of town more accessible for ‘click and collect’. Reflecting back to Wrigley and Lowe (2002), it is apparent that the larger retailers, even with excess space and sunk costs are in fact not just maintaining, but leading in terms of adopting flexible strategic approaches to real estate as they are financially able to balance the costs and benefits. Corporate strategies to online sales are now part of an integrated or embedded approach to retailing.

Table Two: Multi-national UK Retailers Strategic Approaches to Real Estate & Virtual Shopping

2012/13 Annual Reports	Tesco	Debenhams	NEXT (UK & Eire)
Retail Identity	'International multichannel retailer with strong brands…offers customers the ability to shop anywhere, anyhow & anytime.'	'Leading brand…Trends centred around the growth in multichannel shopping and the implications for both store & non-store sales'.	'NEXT distributes through three main channels: NEXT Retail, NEXT Directory, a home shopping catalogue with over 3 million active customers and websites serving around 60 countries'
Store Numbers	3,146 UK stores.	156 UK stores.	540 UK & Eire stores,
Online Sales in 2013	Online sales over £3bn, 6.25% of total sales, growth of 13%.	Online: 13.2% of total sales, growth of 46.2%.	Online: NEXT Directory & website sales of £1.192m, 33.6% total sales, growth of 9.5%.
Perspective on Physical Stores / Space changes	Multi-channel retailing key: focus on smaller format stores. Opened 120 Express & 26 One Stop stores. Physical stores continuing to expand. PPE* value decreased from £25,710m (2012) - £24,870m (2013). Opened 5th dark store in Crawley, the 6th expected in Erith.	Continuing to improve multi-channel retailing key. Added 2 new stores of 75,000 sq ft. in 2012-13. Physical stores continuing to expand. PPE value increased from £661.6m (2012) to £692.1m (2013).	Multi-channel improvements to stores. Opened 10 new stores during 2012-13. . PPE* value decreased from £581.9m (2012) to £537.3m (2013). Physical stores continue to expand. Only 13% of portfolio is unchanged from 2007. 6.7m sq ft. of space (up from 2012).
Moving Forward: Future changes in physical retailing	Emphasising growth through digital & convenience retail, shifting away from large new stores. Accelerate scaling back of sale & leaseback programme, written down £804m in planned property development. Store upgrades – 300 stores modernised (1/4 retail space).	Offering a vibrant in store shopping experience. Declining footfall a concern. Continue modernisation 16 new stores to open over next 4 years – new store openings & online sales are correlated, expansion on location by location basis. Open new stores to grow market share.	Profitably increase UK retail selling space– many towns and cities offer potential for expansion. Open new stores to grow market share. Actively managed portfolio. Bottom up approach to growth on location by location basis.

Moving Forward: Future changes in virtual retailing	Continue to grow online multi-channel presence: £500m of total capital spend to be devoted to technology. Plans to continue expanding online retail internationally. Clicks & bricks core to strategy.	Continue to grow online multi-channel presence: optimise paid searches, configure stores for click & collect. Build on 238% increase in sales via tablets. Reconfigure stores for multi-channel purposes. Free Wi-Fi in all stores. App development. Awarded 'retail technology initiative of the year' for 'endless aisle' concept.	Continue to grow online multi-channel presence: investment in growth for online business. Click & collect an established in-store service, improving delivery service and speed.

***PPE: Property, plant & equipment.**

Conclusions

The paper demonstrates that the largest retailers are benefitting from the growth of online sales and multi-channel retailing. This may not come as a surprise, especially considering the retailers in question, but these initial findings have brought to light interesting themes for future research. These include further assessment of strategies relating to specific retail sectors, the applicability of a general business model across retailers and the question of how retailers measure, assess and respond to the magnitude and the rapidity of the on-line revolution. The research agenda needs to be extended to international perspectives on the differential responses to online shopping, repercussions for property management and more detailed analysis of the implications of the relationship between sales online and in physical shops for particular retailers (if data were to become available). This is an area with significant research potential, both qualitatively and quantitatively.

Despite the forebodings of falling shop requirements the case study retailers have taken it as an opportunity to expand their physical floorspace. This has happened despite falling real incomes and the sluggish growth of consumer spending since the last recession. Existing stores are to be revitalised but more recently acquired stores may be smaller. The strategy for opening new stores is likely to be on a location by location basis, with Debenhams in particular encouraged by their internet penetration in surrounding areas. . In the case of Debenhams it seems that the complementarity of the internet to physical stores has led to a revival of the department store which had been in long term decline relative to specialist retail chains located in shopping centres (Jones & Orr, 1999).

The paper has focused on just three retailers at the forefront on the on-line revolution to consider indicative emerging trends but it should be remembered that in response to technological change there are leaders and followers. This paper has also not considered small to medium sized retailers. There is no recent research on how these retailers are faring, although the recession has brought high vacancies. Their capacity to afford and adopt effective multi-channel approaches is another topic for further investigation. One can speculate that while they are currently less well placed in terms of collection points this could change as specialist companies offer their networks to retailers. The online and physical retailing relationship is nuanced / complex / sector specific and still evolving. Nevertheless the initial findings from the UK today are that large retailers are best placed to capture the sales opportunities the internet offers because it has the stores network to promote a multi-channel strategy. It is also clear that two of the case study retailers have successfully responded to online sales by a rethink of their corporate real estate strategies incorporating changes to the size and location of stores.

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