



December 17, 2011

## Holidays are for socializing

by Darrell Rigby, Kris Miller, Josh Chernoff and Suzanne Tager

*Retail sales seem to be following the traditional holiday pattern: slowing as customers wait for Black Friday, then a rush through the Thanksgiving weekend and Cyber Monday, followed by a lull before the final sprint to Christmas. As we write this, overall retail sales seem to be meeting or exceeding our 3% growth expectations. GAFS sales were up 3.9% in November, and early-December reports indicate only minor deceleration in same-store sales growth. E-commerce continues to lead the way, with sales up 15% through November and early December. Still, with five of the heaviest shopping days of the season to come, mixed economic signals and aggressive competition mean retailers will be squeezing every drop out of every marketing dollar until the holiday season wraps up.*

### Retailers race toward the finish line after a strong November

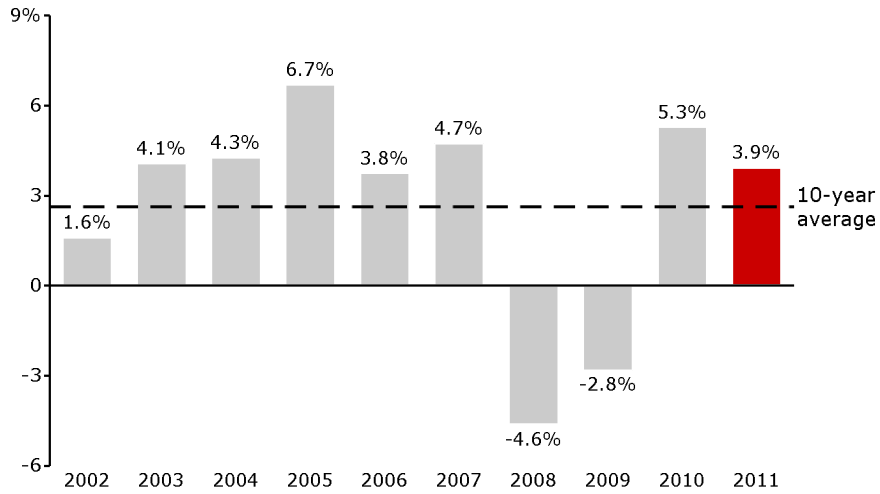
November positioned many retailers for a successful holiday season. According to the Census Bureau, GAFS sales grew 3.9% over last year, more than a full percentage point above the 10-year average growth rate.<sup>1</sup> Total GAFS sales reached \$105.2 billion, finally breaking the previous November record of \$103.7 billion set in prerecession 2007 (Chart 1). This growth comes on top of a strong November 2010, in which GAFS sales increased 5.3% over 2009. The positive November results prompted the National Retail Federation to raise its forecast for holiday season sales growth from 2.8% to 3.8%. Two broad categories were particularly successful: Sporting goods, hobby, book and music store sales were up 7.2%, and sales at electronics and appliances stores rose 6.6%. A strong Thanksgiving weekend likely boosted both of these categories, while an unusually warm November helped limit growth in sales of clothing and accessories to 3.7%. The slowest-growing category was unfortunately the largest Sales of general merchandise, which account for more than 50% of GAFS sales, grew by just 3.1%.

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<sup>1</sup> See Chart A in the Appendix for a definition of GAFS.

**Chart 1:**

Year-over-year November GAFS sales growth, 2002-2011

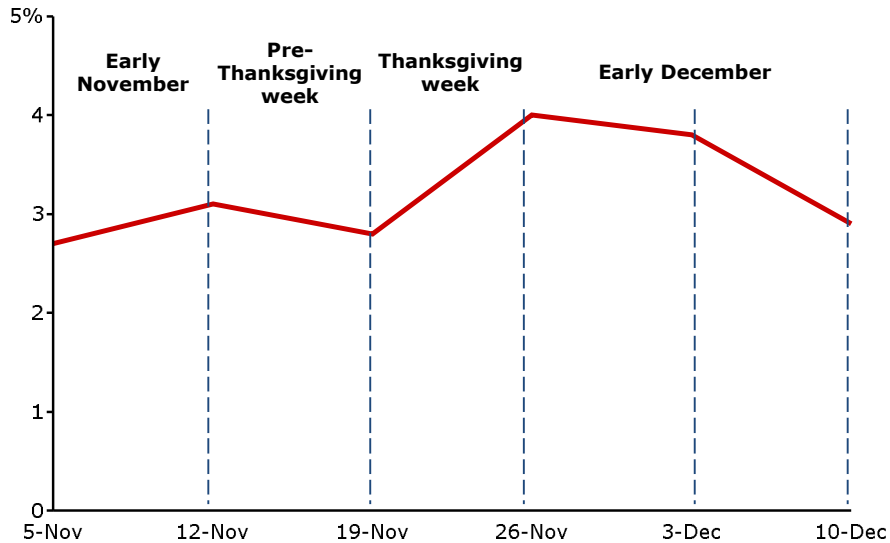


GAFS sales (\$B):	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	82.4	85.8	89.4	95.4	99.0	103.7	98.9	96.1	101.2	105.2

Source: US Census Bureau

**Chart 2:**

Weekly same-store sales growth over previous year, November-December 2011



YOY change in foot traffic:	5-Nov	12-Nov	19-Nov	26-Nov	3-Dec	10-Dec
	-5.6%	-3.0%	-6.2%	-1.6%	-7.5%	-9.5%

Note: Weeks end on the dates shown. The ICSC's weekly growth estimates are based on a different sample of stores than its monthly figures and so are not directly comparable to monthly totals

Source: ICSC-Goldman Sachs; ShopperTrak

Spending growth carried over into early December, overcoming the usual post-Thanksgiving slowdown. The International Council of Shopping Centers (ICSC) reports that same-store sales were up 3.4% in the two weeks ending December 10. Working with ShopperTrak to understand foot traffic trends, Bain found the biggest dip this season happened during the week ending December 10 (*Chart 2*).<sup>2</sup> E-commerce sales, however, have remained brisk. Total online spending for the holiday season through December 12 was up 15% over the corresponding period in 2010;<sup>3</sup> Cyber Monday posted a record \$1.25 billion haul; and six other days have seen more than \$1 billion in online sales.

To reach Bain's estimated 3% growth for the overall holiday season, December sales will have to grow by \$3.1 billion, or 2.3%. Given the month-to-date results, sales look to be on track to meet and even surpass our forecast. However, this positive holiday finish faces strong headwinds in the new year, as consumers continue to deal with economic uncertainty. Yes, consumers are feeling a bit better – the Michigan Consumer Sentiment Index's preliminary December reading rose to 67.7 from 64.1 in November – but underlying economic fundamentals are raising concerns. The recent 5% improvement in jobless claims still leaves unemployment high at 8.6%; real disposable income remains flat; non-real estate consumer debt edged upward 1.3% in the third quarter over the previous quarter; and the Federal Reserve reported that household net worth fell by \$2.4 trillion to \$57.4 trillion during the same period, a drop of 4.1%. Not surprisingly, retailers and analysts also are wondering what awaits them in 2012.

### Unwrapping marketing and social media

The holiday frenzy is in full swing, and retailers are marketing hard to be heard above the noise. Retailers' marketing spend typically increases 38% in the fourth quarter over the average spend across the first three quarters. A growing array of both traditional and digital marketing media compete to capture shoppers' attention and dollars. Although US marketing spend is still heavily skewed toward traditional media, particularly TV, digital marketing – including Internet, mobile and social media advertising – is steadily taking share. The digital advertising spend this year is expected to be up almost 20% from last year (*Chart 3*).

Online and digital marketing – through search engines, banner ads, online classifieds, video ads, rich media, lead generation, e-mails and sponsorships – now accounts for 20% of marketing and advertising spend in the United States, and it's expected to grow an additional 18% in 2012. Overall e-mail activity increased 27% during the five-day Thanksgiving selling period: The number of retailers sending e-mails on Black Friday went from 69% to 81%; and 87% of retailers sent at least one promotional e-mail on Cyber Monday, up from 77% last year.

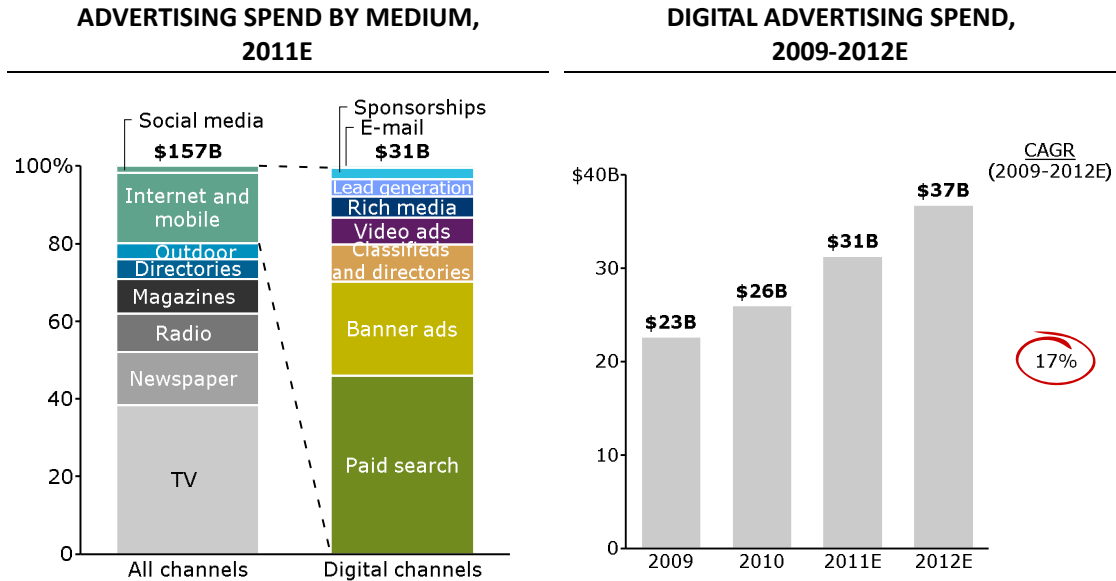
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<sup>2</sup> ShopperTrak ([www.shoppertrak.com](http://www.shoppertrak.com)) provides a 24/7 managed service that counts the number of shoppers entering and exiting retail stores in 40,000 locations in 72 countries. ShopperTrak's daily retail foot traffic analytics help set strategies for shopper conversion, store labor scheduling and marketing.

<sup>3</sup> The corresponding days were November 2 to December 13, 2010.

**Chart 3:**

US advertising spend



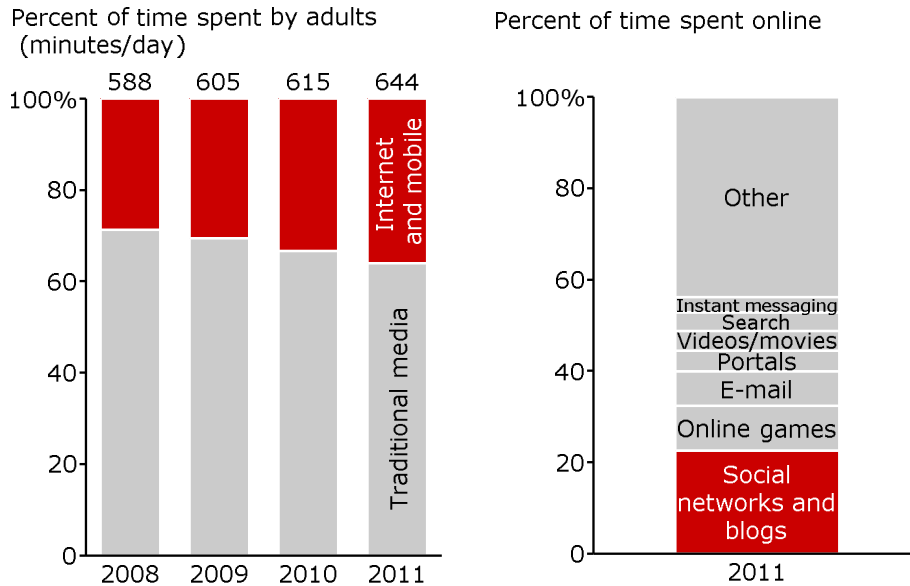
Note: CAGR is the compound annual growth rate  
Source: eMarketer

On average, social media accounts for just 2% of total marketing spend, but the channel grew an estimated 38% this year, and many companies are allocating far more with good reason. Consumers increasingly are spending more time online using social media, and social media’s ability to build group momentum is unprecedented (*Chart 4*). Witness the impact of Twitter on the political protests in Egypt earlier this year: #egypt was the most-used hashtag of the year. And *Time* magazine chose “The Protester” as its person of the year, acknowledging a movement that was largely enabled by social media. In marketplaces, social media has shifted power to customers. This has the potential to expose every misstep retailers make; but it also allows retailers to reach out to and learn from consumers in innovative ways.

Social media is particularly important to connect with echo boomers, the population cohort currently between ages 12 and 30. At 81 million people strong, echo boomers outnumber Generation Xers (ages 31 to 46) by more than 20%. By 2020 they will even outspend baby boomers (ages 47 to 65) (*Chart 5*). Echo boomers act and shop very differently from older generations. The first generation to grow up with the Internet and mobile phones, they are more tech-savvy than their parents and grandparents. More than 60% of echo boomers shop online, and 75% of them have a social media profile. And echo boomers are more difficult to reach through traditional advertising: They watch less television and are more likely to do some or all of their viewing online, avoiding traditional TV commercials. Even when they do tune in, they are likely to be multitasking, jumping from TV to mobile phone to computer and back again.

**Chart 4:**

**Growth of online media usage in the United States**

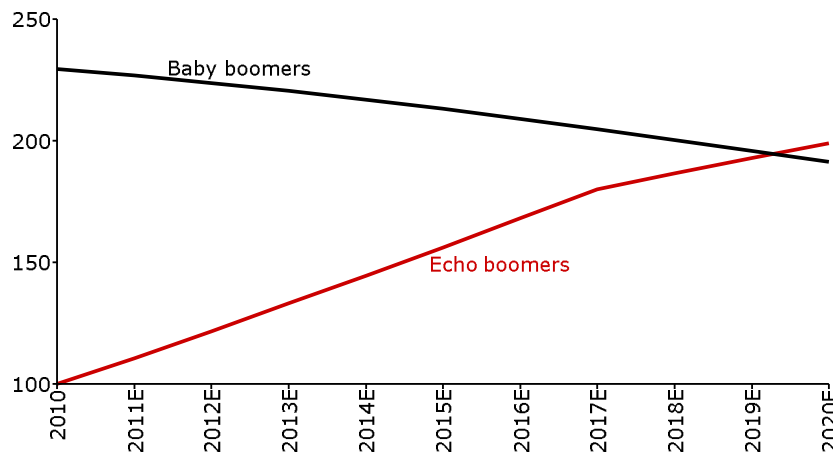


Note: "Traditional media" includes TV, video, radio, newspapers, and magazines. There are 78 categories in "Other," including software manufacturing, classifieds and auctions, current events and global news, multcategory entertainment, Internet tools and Web services, and banks and credit unions

Source: eMarketer; NM Incite and Nielsen

**Chart 5:**

**Indexed consumer spend by generational cohort, 2010-2020E**



Note: Assumes no change to the baseline relationship between age and average annual household spend, which is fixed at initial 2010 estimate levels with peak household spending at age 46

Source: US Census Bureau; Bureau of Labor Statistics; Bain Macro Trends Group analysis

Bain recently partnered with Communispace to better understand how echo boomers interact with retailers through social media like Facebook and Twitter.<sup>4</sup> The majority of echo boomers polled by Communispace choose to “like” several retailers on Facebook, and they do so primarily because they are in search of deals, sales or coupons. In addition, echo boomers use social media to stay up on the latest news and to share their thoughts directly with brands.

Young people may be the primary users of social media, but they aren’t the only ones. Baby boomers are one of the fastest-growing segments of social media users. More than 20 million baby boomers now use a social network on a typical day, up 60% from last year. Even the AARP has a Facebook page with almost 80,000 “likes” and a Twitter presence with 32,000 followers.

Socially engaged consumers spend more. Bain research suggests a correlation between customers’ social media engagement and their loyalty and spend. We found that customers who connect with companies via social media demonstrate more loyalty, giving them a Net Promoter® Score (NPS) that is on average 33 points higher than the scores of unengaged consumers. NPS measures the likelihood that a shopper will recommend a brand to a friend or colleague.<sup>5</sup> Loyal customers also are likely to spend 20% to 40% more at favorite companies. A study by Kantar Media’s Compete found that 35% of consumers said Twitter influences their purchasing decisions, and 24% said the same of Facebook. We can’t be sure of cause and effect here: Do big spenders follow retailers, or does connecting with consumers spark share shifts? But what is clear is that social media can produce benefits even beyond increased sales and allow retailers to engage with their best customers.

### **#socialmediastrategies #winning**

#### *1. Anchor social media efforts in business and marketing objectives.*

Creative applications of social media are endless, but savvy retailers link social media efforts to their broader strategic goals. They think through objectives across the entire customer pathway – from creating awareness to driving repeat traffic and purchases – and tap (or create) the social tools best suited for the job. Here are a few recent examples of how social media are being used to boost holiday results:

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<sup>4</sup> A Communispace community is a private online site where up to 400 invited prospects and customers spend time brainstorming, sharing feelings and experiences, and discussing trends to help a company figure out its marketing and business strategies. These private communities are facilitated by Communispace to keep the “conversation” relevant and insightful.

<sup>5</sup> Net Promoter® Score is measured as the percentage of promoters minus the percentage of detractors. Consumers are asked how likely they are on a scale from 0 to 10 to recommend a brand to a friend or colleague. Promoters rate their likelihood a 9 or 10; detractors rate their likelihood a 6 or lower. Net Promoter® is a registered trademark of Bain & Co., Inc., Fred Reichheld and Satmetrix Systems, Inc. ([www.netpromotersystem.com](http://www.netpromotersystem.com)).

## Awareness

- Generate awareness through viral, word-of-mouth and hyper-targeted marketing campaigns, without big-media expense.

*Examples:* Isaiah Mustafa returns as “MANta Claus” this holiday season on YouTube promoting Old Spice holiday gift sets for the “manly man” in everyone’s life. The campaign enabled Procter & Gamble to push out 36 holiday ads, a very cost-effective way to build awareness. Mobile service Chalkboard uses shoppers’ locations to send them ads for nearby businesses. The messages show up in mobile apps the customers already have on their phones, and they can be shared with friends via social networks.

## Purchase

- Entice consumers to try and buy new products and services with real-time, location-based promotions; make group buying easier; and create personalized shopping experiences.

*Examples:* eBay.com’s Group Gifts campaign encourages friends and family to chip in on gifts. In addition to socializing the shopping experience, as project lead Amit Menipaz notes, “customers [purchase] group gifts with significantly higher average selling prices.” Walmart’s Shopycat Facebook app makes holiday giving easier by mining Facebook profile and activity data to suggest the perfect gift for friends and family.

## Use

- Create an easier and more enjoyable product experience; and increase social engagement between shopping trips.

*Example:* Sephora’s BeautyTalk site lets customers engage with the company and one another to create their best styles. By encouraging fellow customers to join the discussion, Sephora is able to give customers a personalized experience without increasing its staff. The site builds on Sephora’s innovative iPad app that turns customers’ screens into a virtual side-by-side mirror and on how-to videos that reinforce Sephora’s standing as a beauty authority.

## Service

- Help customers with service issues quickly and efficiently.

*Example:* Consumer electronics make great gifts, but they often require technical support. So Best Buy is tweeting to make sure its customers know its famous Geek Squad can help them anytime: “This holiday season tech support is available whenever and wherever you need it – even on Christmas Day – so you can wake up working.” Best Buy’s decentralized group of 3,000 contributing employees lowers the cost of customer service and actually has improved employee morale.



## Feedback

- Collect actionable customer input to improve store and online experiences, and to inform merchandising and demand planning.

*Example:* Earlier this year, Wet Seal began piloting its Chic Boutique Facebook game allowing shoppers to manage and sell their own “stock” of virtual merchandise. Although entertaining for customers, the game actually is designed to better inform the company’s inventory management decisions.

## Retention

- Encourage customers to come back for more and tell their friends how great their experience was.

*Example:* Starbucks Card members can access their loyalty account through Facebook and give gifts through the social network. A Bain survey suggests this community interaction works: Customers who “like” Starbucks spend significantly more than average customers do.

### 2. Design for priority customers.

Bain research finds that different customers use social media in different ways. There are distinct segments of social media users, ranging from deal hunters to social butterflies. Retailers can prioritize their social media investments by understanding how their customers engage with social media, which platforms they’re frequenting and what content they find most compelling. For example, we found that moms are well represented in the social gamers and social butterflies segments. Companies targeting moms, then, would do well to embed their brands in a game like FarmVille on Facebook.

This holiday season, deal hunters likely entered to win Kohl’s gift cards by submitting posts to Kohl’s “Love to Give, Happy to Save” Facebook page with reasons they love to give during the Christmas season. Social butterflies, who often use personal social networks, might be tweeting with the hashtag #12DaysofZappos to win a daily giveaway from Zappos.com.

Social media also provides retailers with an extraordinary amount of information that can help retailers target their priority customers. In the past retailers relied on the limited data they were able to glean from basic product usage, and billing and service information. Now, using personal data about interests and connections, retailers can really customize their offerings. By aggregating location-based data to infer the characteristics and preferences of a user in a specific location – a city block, for example – a company like PlaceIQ gives retailers the information they need to target ads to specific consumers.

### 3. Close the loop.

Social media give customers voice and retailers an arena where they can listen to and join in on conversations. Some companies, like Starbucks and Lego, are using social media tools to drive consumer-led innovation and to roll out new product and service



ideas. Threadless and other companies base their entire business model on consumer input and crowdsourcing. The challenge here is managing the data, spotting trends and insights and then using them to feed innovation. Machine-based analytics tools are able to measure the volume, velocity and location of posts, but they do less well at capturing sentiment, the nuances like sarcasm that are key to understanding natural language. Time-intensive human interpretation is required to accurately assess what consumers are feeling, their delight and pain points. More important still is feeding the learnings to the right people in the organization so they may design innovative strategies.

#### *4. Measure results holistically, not just by the number of fans.*

Social media data can be extremely complex, incomplete or both, and the jury is still out on return on investment. To understand the impact of social media campaigns, retailers should track a variety of metrics. Although the exact approach may vary, there are at least three types of metrics retailers can use:

**Engagement insights** track awareness, show whether a social media campaign is effectively reaching its target audience and also can measure brand value.

Examples range from basic metrics like site traffic and number of followers to broader metrics like buzz and share of voice. Walmart has more than 11 million fans on its Facebook page, but the real questions are how much time these fans spend there and how engaged they are with the brand.

**Customer impact** measures shifts in customer loyalty. Changes in NPS or referral rates can provide clues about whether a social media campaign is influencing customer sentiment and advocacy levels. Dell estimates its customer service teams have converted detractors to promoters more than 30% of the time they actively engage the detractors through social media tools.

**Financial impact** helps tie social media activity to top-line results. Retailers can directly measure any changes in sales, conversion rates or service resolutions for specific groups that engage with a particular social media initiative. Most retailers struggle to directly measure conversion or sales impact beyond small-scale pilots, but it isn't impossible. It requires a real investment in underlying infrastructure. RadioShack found that customers who checked in to its stores via Foursquare spent three and a half times as much as customers who did not, with much of their spend going toward the retailer's core wireless products.

#### *5. Build the right capabilities.*

Social media is an increasingly critical part of the broader engagement strategy, but running social media campaigns forces most retailers to flex new "muscles." Many are scrambling to build the capabilities and processes necessary to message consistently and translate lessons learned into action.

Retailers should adopt an approach that best aligns with their social media and overall customer engagement strategy. For example, Starbucks' centralized approach helps keep its unique brand consistent throughout the organization. In contrast, to provide

personalized service to as many customers as possible, Best Buy employs a decentralized structure to maximize the reach and efficiency of its Twelpforce.

Whatever approach they choose, retailers must ensure that roles, responsibilities and processes are clear and coordinated across the organization. In addition, executive engagement with social media initiatives is an important enabler of success. Although not common, some executives go so far as to maintain personal Twitter accounts to support their company's social media efforts. The CEOs of Zappos.com, Best Buy and Supervalu are a few examples.

Consider the nature of social media: It is constantly changing and impossible to control fully. To use social media effectively, then, retailers need to be flexible and adaptive. That will only become more important as social media evolve and retailers have to find increasingly imaginative ways to connect and interact with their customers on a personal level.

### **What's next?**

According to ShopperTrak, 5 of the top 10 sales days of the holiday season will come this week; and with many retailers pushing back their cutoff for free shipping in time for Christmas Eve, online sales should remain strong for a few more days. There is still plenty of holiday action left, and discounts will likely be heavy as retailers compete for last-minute shoppers.

In just a few weeks the holiday season will be over, and reflection on this year's lessons and preparation for next year will begin.

### **Newsletter schedule**

The final issue of this newsletter will be released mid-January with a recap of the 2011 holiday season and the major trends retailers should be prepared for in 2012 (*Chart 6*). This schedule allows us to incorporate newly released holiday forecasts and performance data in a timely manner. Please let us know if you have any questions or suggestions for additional analysis.

**Chart 6:**

Indicator update and newsletter schedule

Data Source	Dec		Jan		
	18	25	1	8	15
US Census Bureau Advance Retail Sales (GAFS/GAFO)					▲12-Jan
ICSC Monthly Same Store Sales			▲ 5-Jan		
Michigan Consumer Sentiment Index	▲22-Dec				
Consumer Confidence Index		▲ 27-Dec			
BEA Gross Domestic Product	▲22-Dec				
BEA Personal Income and Outlays		▲ 23-Dec			
Bain Retail Holiday Newsletter (tentative)					★

## Appendix

### Chart A:

#### Definitions

	GAFO	GAFS	GAF	Nonauto retail sales
General merchandise stores	✓	✓	✓	✓
Clothing and clothing accessories stores	✓	✓	✓	✓
Furniture and home furnishings stores	✓	✓	✓	✓
Electronics and appliances stores	✓	✓		✓
Sporting goods, hobby, book and music stores	✓	✓		✓
Office supplies, stationery and gift stores	✓			✓
All other retail trade sales not included in GAFO (excluding auto and auto parts)				✓
Auto and auto parts sales				

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Bain & Company has included in this document information and analyses based on the sources referenced below as well as our own research and experience. Bain has not independently verified this information and makes no representation or warranty, express or implied, that such information is accurate or complete. Projected market and financial information, analyses and conclusions contained herein are based (unless sourced otherwise) on the information described above, and Bain's judgments should not be construed as definitive forecasts or guarantees of future performance or results. Neither Bain & Company nor any of its subsidiaries or their respective officers, directors, shareholders, employees or agents accept any responsibility or liability with respect to this document.

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