



The Lean

Retail Insights Brief

VOLUME 3 | MARCH 2023

Timely Consumer Insights for Marketers



Retail Category Overview

While retail sales are not expected to grow at the same rate as last year, they are still forecasted to increase **2.9% YoY¹**. With rising costs and lingering threats of a recession, we expect consumer behaviors to continue shifting toward a more budget-conscious state of mind. That being said, there is a silver lining for retailers. We'll dive into current retail to uncover how retailers can increase their share of market, bring in more customers, and drive more sales.

Key Opportunities

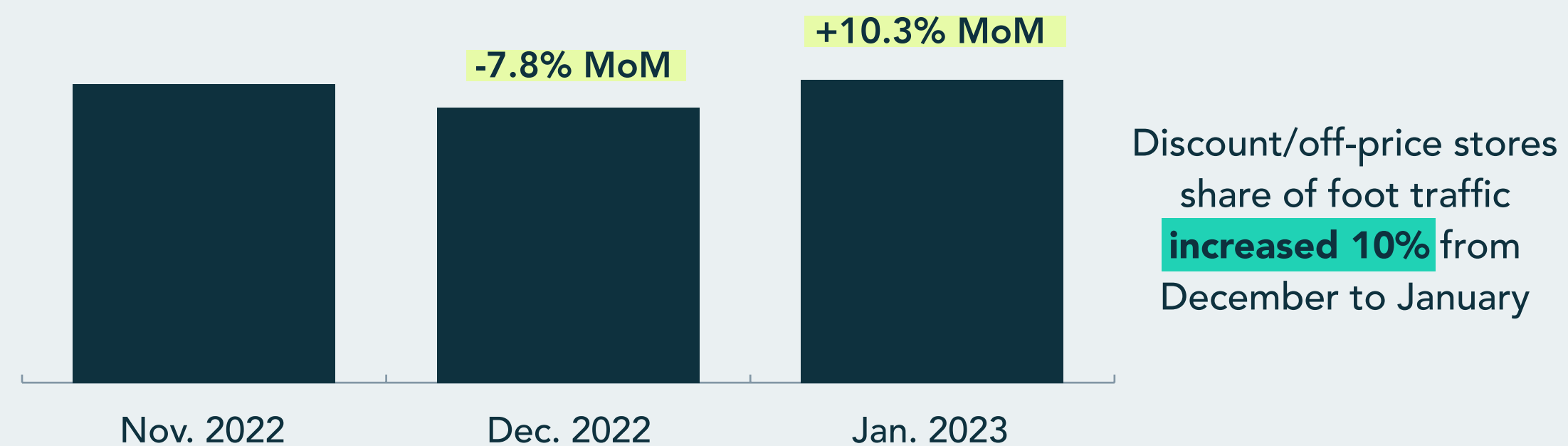
- Maximizing new store openings
- Building accurate audience personas
- Tapping into shopping seasons and moments
- Bridging the gap between bricks and clicks



A growing need for more discount and off-price store options

The off-price and discount sector account for many of the new store openings slated for 2023.

OFF-PRICE/DISCOUNT/DOLLAR STORE SHARE OF RETAIL FOOT TRAFFIC



Retailers with the most new store openings planned for 2023²

Academy
SPORTS+OUTDOORS

BOOT BARN

Burlington

DOLLAR GENERAL

five BELOW

KOHL'S

NORDSTROM
rack

PRIMARK

RALPH LAUREN

KREI

Store closing spotlight: Bed Bath & Beyond

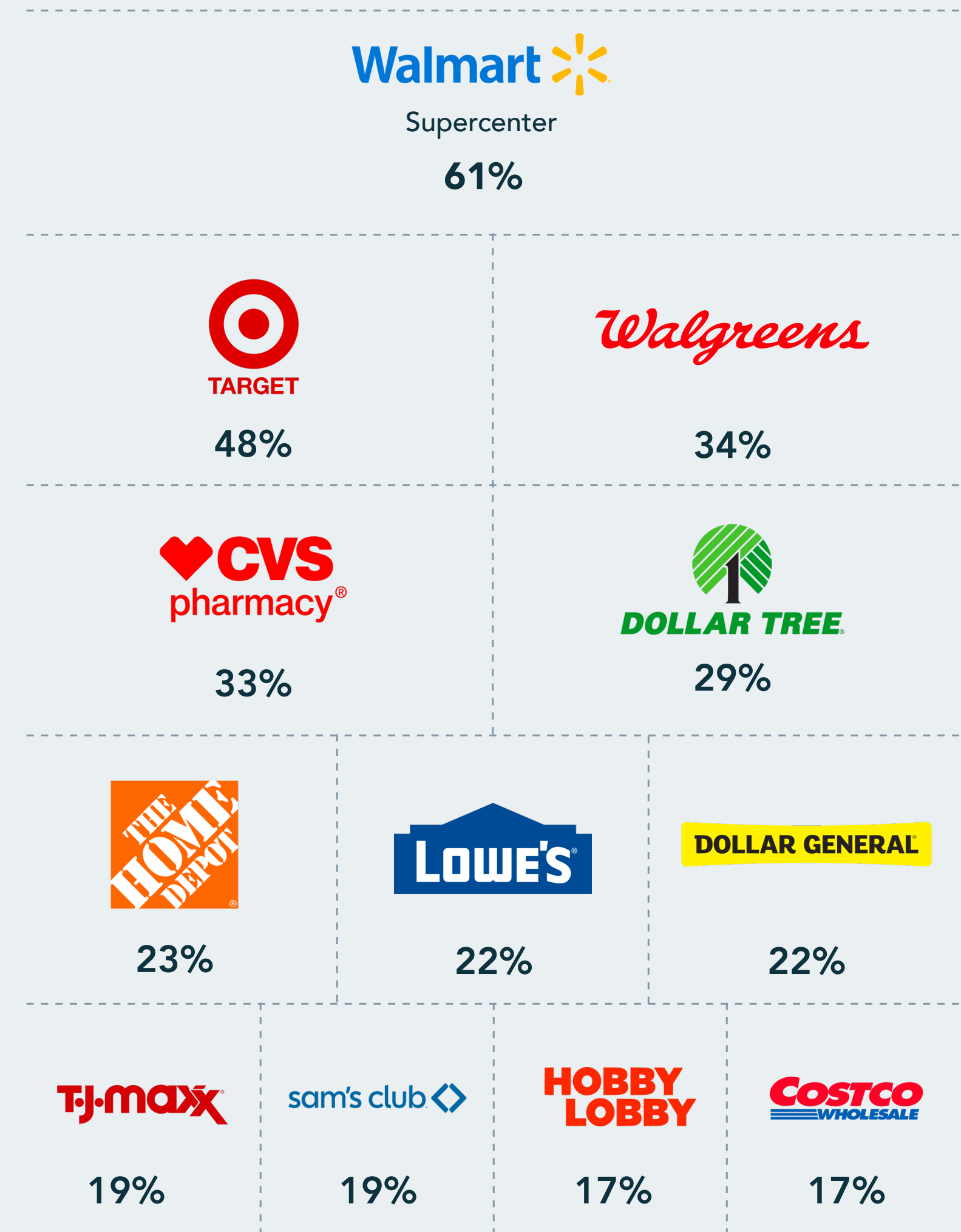
61% of Bed Bath & Beyond shoppers also shop at Walmart Supercenter.



**BED BATH &
BEYOND**

Bed Bath & Beyond has announced the **closure of over 50% of their stores**, creating an opportunity for other retail brands to reach a new audience of consumers who are looking for a new place to shop

% OF SHARED VISITORS WITH BED BATH & BEYOND



Brands can expect different audiences at their outlet vs. retail store

Baby Boomers are 13% more likely to be seen at outlet locations while International Travelers are 26% more likely to pay retail price.

COACH
OUTLET

Nike
FactoryStore

GAP
OUTLET

NORDSTROM
rack

vs.

COACH
NEW YORK

NIKE

GAP

NORDSTROM

OUTLET STORE AUDIENCE PROFILES



RETAIL STORE AUDIENCE PROFILES

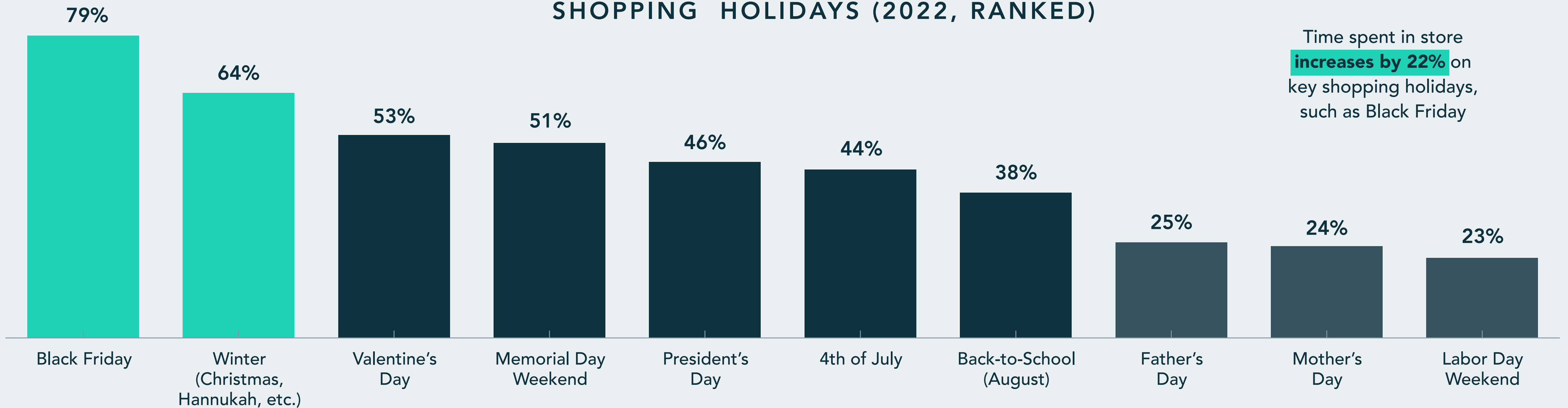


Key seasonal moments impact foot traffic and dwell time

Not only does foot traffic increase during key shopping moments but so does time spent in stores.



INCREASE IN FOOT TRAFFIC DURING KEY SHOPPING HOLIDAYS (2022, RANKED)



Physical & digital convergence is key

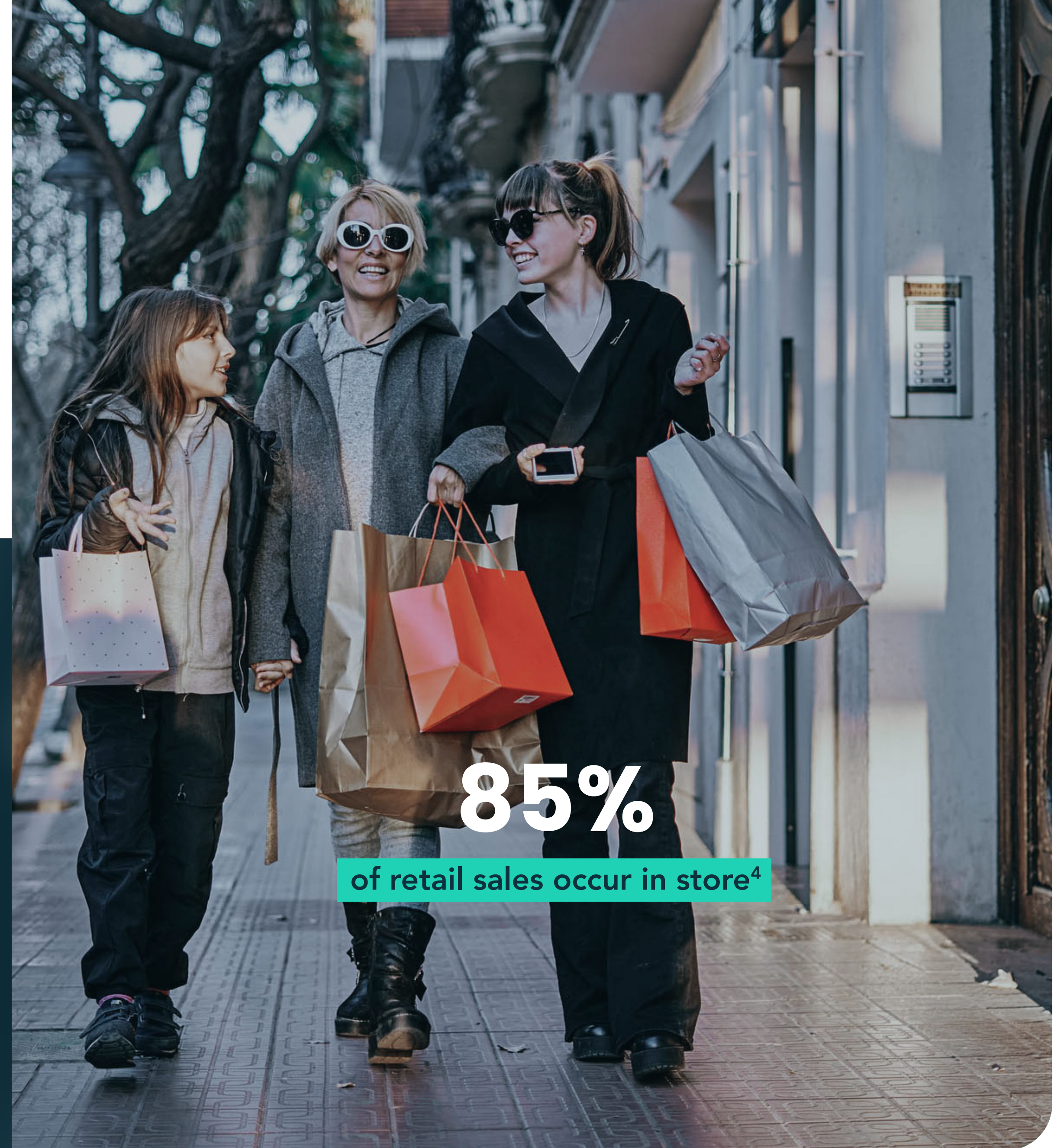
Although it may seem like everyone is shopping online, the vast majority of retail sales still start and end in-store.

56%

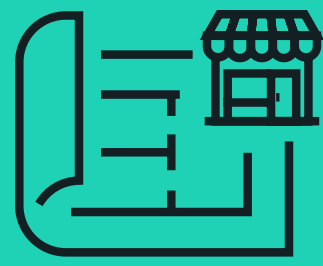
of shoppers visit a store before making a purchase online³

85%

of retail sales occur in store⁴



How GroundTruth can help retailers achieve real business results



125K+

retail locations blueprinted



800M+

retail visits in last 90 days



100+

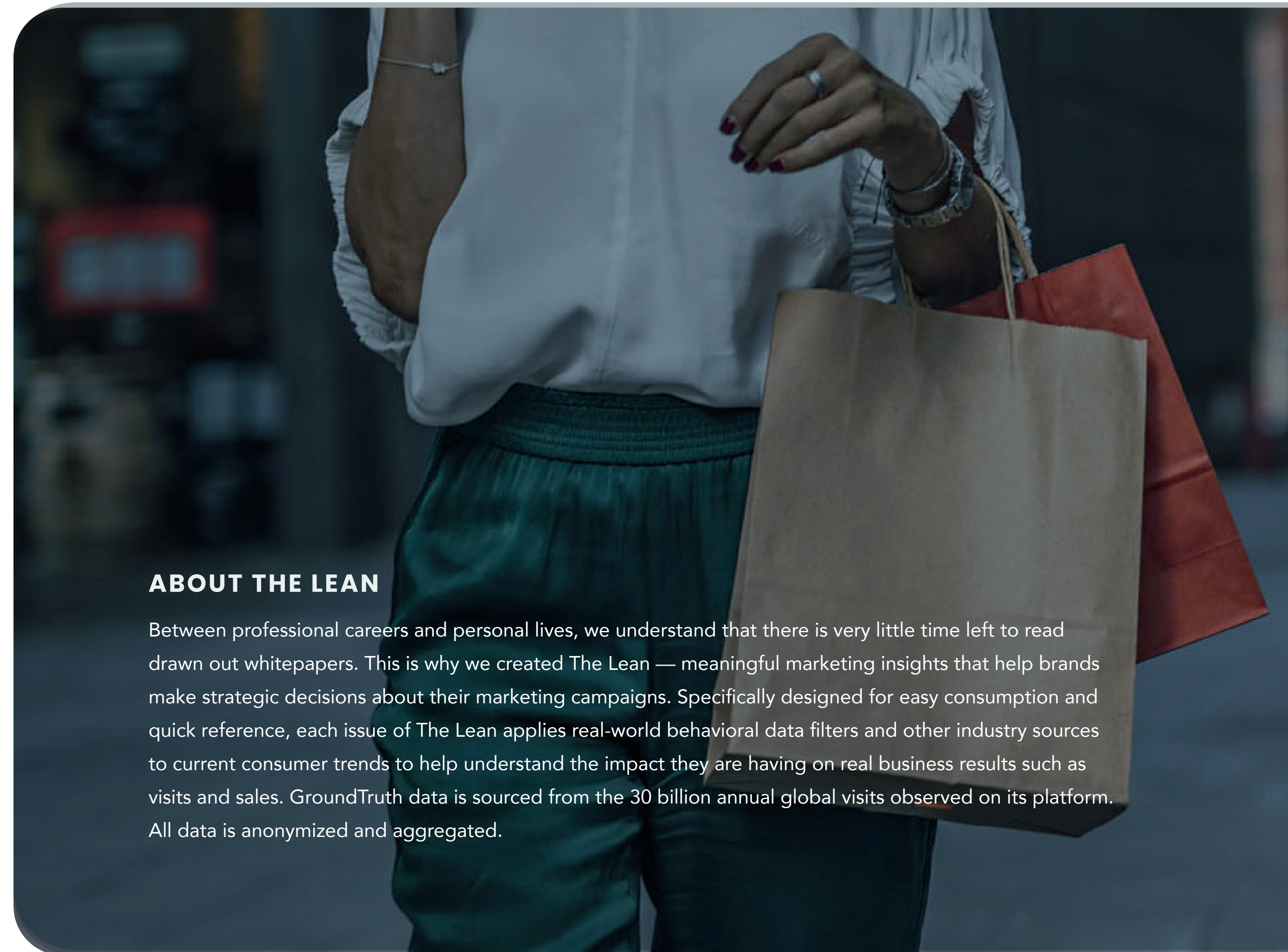
off-the-shelf retail audiences to target



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ABOUT THE LEAN

Between professional careers and personal lives, we understand that there is very little time left to read drawn out whitepapers. This is why we created The Lean — meaningful marketing insights that help brands make strategic decisions about their marketing campaigns. Specifically designed for easy consumption and quick reference, each issue of The Lean applies real-world behavioral data filters and other industry sources to current consumer trends to help understand the impact they are having on real business results such as visits and sales. GroundTruth data is sourced from the 30 billion annual global visits observed on its platform. All data is anonymized and aggregated.

QUESTIONS? CONTACT US

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