



Retail unlocked

Strategies for a new future



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Back in business

Retailers are building back better as the sector looks to the future

New research from Barclays Corporate Banking reveals that consumer behaviours have evolved during the Covid-19 pandemic – and the innovative ways in which UK retailers are responding.

- UK consumers still love shopping in-store, with 42% saying it's their preferred way to shop – however only 25% of 16-24s favour in-store.
- Consumers feel comfortable about shopping in-store again since reopening on 12 April, with 68% saying they felt either safe or very safe to do so.

80%

of retailers are confident of growth over the next 12 months

- Those shopping in-store are going local in greater numbers. UK retailers (with more than nine employees) could fuel demand for nearly 17,000 local high street premises over the coming 12 months.
- That's why physical stores remain an important part of 37% of retailers' plans, with 33% of businesses with 50-249 employees planning new openings.
- Retailers are responding to changing consumer habits by enhancing the in-store offering with 29% introducing new experiences.
- According to our [UK Consumer Spending Report](#), across all channels, retail card spending grew by 24% in June compared with the same period in 2019.¹
- With online sales forecast to level out at 28% by 2022 compared with 2019 at 19%, retailers are continuing to develop digital sales channels to meet this demand.
- Retailers are optimistic about future growth, with 80% confident of growth over the next 12 months, with 41% saying they are very confident.



Retail reimaged

Changing consumer behaviours are reshaping retail as we know it

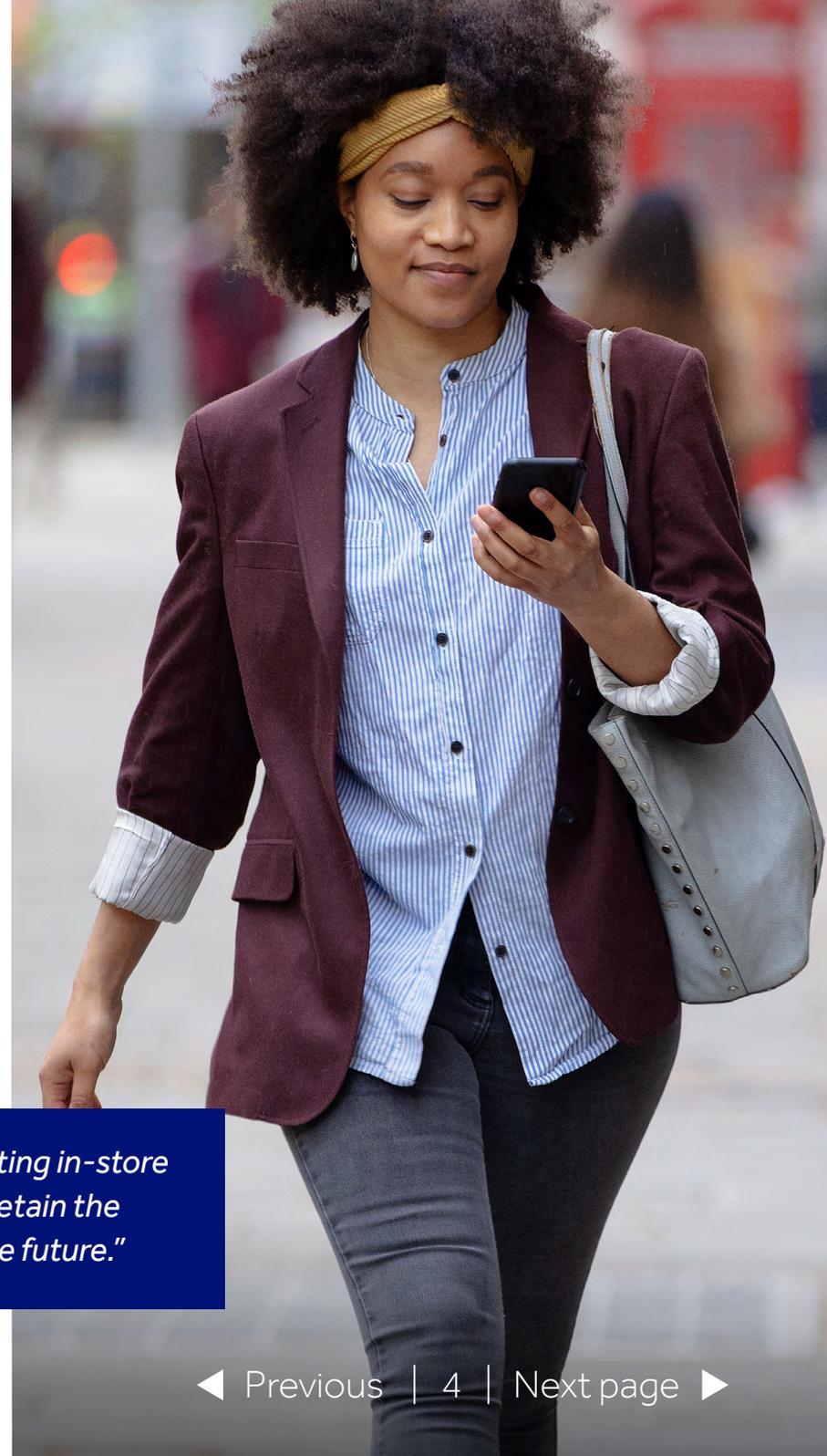
Research by Barclays Corporate Banking reveals major changes in consumer habits in the period since the easing of lockdown restrictions. The new study also shows how innovative UK retail businesses are building back better to meet the challenges – and opportunities – of a reshaped, and revitalised, retail landscape.

Since the full reopening of non-essential retail on 12 April 2021, Britain's shoppers, who feel safe about returning to the nation's high streets, have released pent-up demand for the physical retail experience. Increases in footfall – albeit against a very low base during lockdown – have translated into sales growth and fostered a renewed confidence among retailers.

While a slight majority of younger shoppers prefer to go online, our study finds that consumers across most age groups still have a preference for in-store shopping. However, retailers face numerous challenges in maintaining the momentum of the post-lockdown period. The store as we knew it must transform to meet the preferences and demands of today's consumer.

Retailers are already refreshing and reinventing in-store operations and experiences to attract, engage and retain the shoppers of today, tomorrow, and the future. The retail winners will be those who can keep up with – and deliver on – ever-evolving consumer behaviours. These behaviours have been transformed by the pandemic-induced shifts in working patterns. Even as lockdown eased, the working, living, and shopping habits formed during the pandemic have persisted. Two of the key developments we expect to remain are that home – or hybrid – workers will continue the habit of shopping both online and locally. Our research reveals that whatever the future trajectory of ecommerce growth, the physical store must evolve to continue to play an important role in a multi-channel retail future.

"Retailers are refreshing and reinventing in-store experiences to attract, engage and retain the shoppers of today, tomorrow, and the future."





Retailers are not only improving the bricks-and-mortar experience; they are doing so across the whole shopping journey. This is a bottom-line imperative because consumer expectations, fuelled by ecommerce experiences and engagement across social channels, have been fundamentally raised across all touchpoints, from in-store to delivery.

The contemporary customer expects retailers to serve their needs: for speed, convenience – and increasingly among younger demographics, for a sustainable ethos. The ability to deliver on these expectations with minimal friction – often by leveraging data and technology – will be pivotal in deciding who will win, and retain, customers in future.

In this report, we explore how innovative, agile businesses are adapting their strategies to survive and thrive across the whole shopping journey. We investigate how retailers can leverage the opportunities, and unlock the value presented by, rapidly evolving consumer behaviours – both today and into the future.



Karen Johnson
Head of Retail and Wholesale,
Barclays Corporate Banking



Retail reopened

The return to the high street is spurring retailer confidence

Following the reopening of non-essential retail on 12 April 2021, and as restrictions continued to ease across the UK, consumers embraced, to some extent at least, the physical shopping experience. Just over half (51%) of retailers in our survey reported an increase in footfall over the survey period following reopening, by an average of 4%.

UK shoppers also unleashed a pent-up desire to spend. According to the [Barclays UK Consumer Spending Report](#), retail spend increased 24% year-on-two-year (Yo2Y) in June. Furthermore, as restrictions continued to ease, in-store spend grew for the first time since the onset of the pandemic, rising 5.1% compared with -0.9% in May and likely driven by increases in face-to-face grocery spend (+16.1%).

Thanks to vaccination rates, and redoubled retailer efforts, the solid majority (69%) of shoppers said they felt either safe or very safe to shop in-store. The over-55s – possibly due to being fully vaccinated – felt marginally more comfortable than other age groups, yet 60% of 16-24s still felt safe or very safe.

Retailers have reassured shoppers with high hygiene standards and rigorous health and safety protocols, increased cleaning and mask requirements. Certain retailers, such as Next and IKEA, have pivoted to a cashless payments-only policy.²

As 42% of respondents overall – and 55% of over-55s – say that in-store is their favourite way to shop, clearly a role remains for the physical store. However, only 25% of 18-24s favour the physical. Generation Z's digital preference will surely dictate channel strategy in future. It is already influencing the strategies that retailers adopt to entice this generation into stores.

The preference for the physical shop looks set to endure for some time, with 40% of our respondents predicting that they'll be shopping more in-store a year from now – potentially when they are fully vaccinated and feel safe to do so. Perhaps the sharp generational divide – with 47% of over-55s planning to step up their in-store shopping but only 32% of 16-24s – again reflects Generation Z's loyalty to digital.

Section 1: Retail reopened

Physical stores remain an important part of the plans for 37% of retailers. In fact, against the backdrop of well-publicised high-street store closures and brand collapses, 33% of businesses with 50-249 employees that we surveyed said they plan to open new stores. For example, wine retailer Majestic is “keen to reaffirm its commitment to bricks -and-mortar retail”, with recent new store launches and a pipeline of store openings.³

Since reopening, 52% of retailers report an increase in average spend, by an average of 9% on two years ago. This could be due to impulse shopping, such as people purchasing new furniture for welcoming guests back into the home or high-value items such as jewellery to wear for special occasions. It could equally be indicative of the additional surplus income that consumers have to spend on items they have been considering during the lockdown.

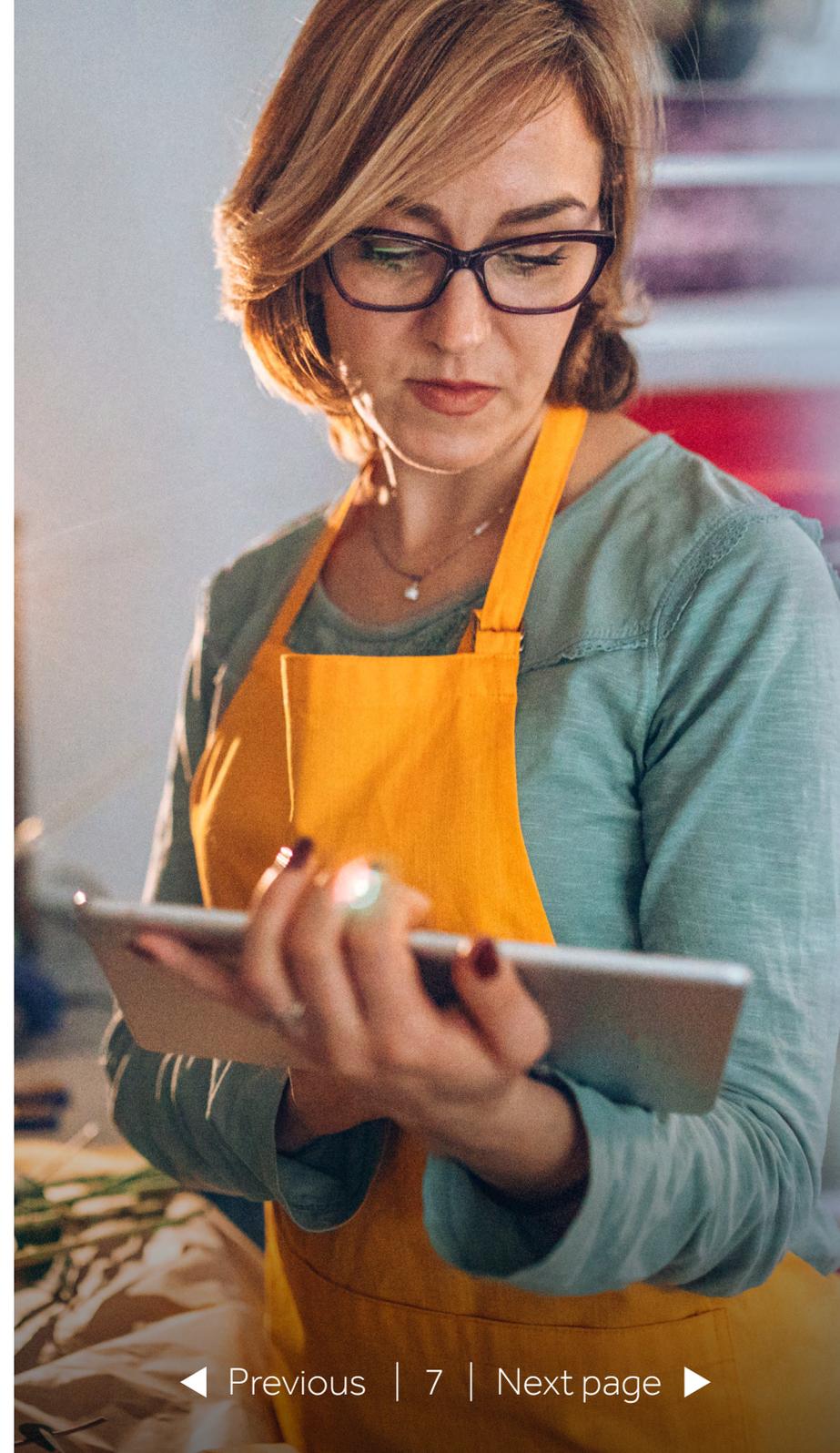
Shoppers also showed an appetite for a bargain, with reduced or on-offer items proving the most popular product type. Retailers report a similar story, with increased demand for on-offer items and value/own label items – with some responding by launching new affordable own-brand ranges.

Price has not, however, been the only purchase driver. The most in-demand items, as reported by 45% of retailers, were those that promote a healthy lifestyle. Younger people were much more motivated by products of this type: 23% among 25-34s compared with just 13% of over-55s.

Retailers also report demand for sustainable products with a reduced environmental impact from a significant 38% of shoppers. The importance of sustainability has been greater since shops reopened for nearly twice as many 16-24-year-olds than the average consumer.

Online florist Bloom & Wild is one example of a growing breed of retailers that have woven sustainability into their strategies. CEO and Co-Founder Aron Gelbard says: “Sustainability is really important to us as a business and we’ve worked hard over the past 18 months to minimise our impact and set goals for ourselves. It’s such a complex topic though and isn’t a tick-box activity – it’s always evolving and there is always more to learn and more that can be done.”

For now, at least, the return of shoppers has given retailers grounds for optimism: 80% said they were either quite confident or very confident of growth over the next 12 months – of which 41% were very confident.



Going local

Retailers see the benefits of localisation strategies

One of the major retail trends of the pandemic, related to the shift to remote working, has been an increase in UK consumers shopping locally. In our survey, 17% reported they were doing so more when working from home, almost as many as said they were shopping more online (18%) in the same circumstances.

With these working patterns persisting – 47% of consumers said they're either working from home entirely or on a hybrid basis, and 43% believe they will be doing so in a year's time – the 'go-local' trend looks likely to endure.

Research by Barclaycard found that 91% of British consumers who have been shopping locally throughout the pandemic say they will keep doing this even after all restrictions end.⁴ This desire for more local shopping was supported by our research, which revealed that, when asked what retail businesses should do to better appeal to them, consumers' top response (25%) was that they should open more stores in local towns and areas. The proportion of consumers who cited that as an action retailers should take was double the number (12%) who said they should open more stores in city centres to increase their appeal.

Meanwhile, research by retail software company Brightpearl indicates that 63% of consumers will buy from more locally based businesses over the next 12 months, while 60% plan to increase shopping with independent high-street retailers.⁵

Our research also revealed that retailers expect this trend to continue – with 29% saying they believe localised retail is the future.

Consumers are shopping locally not only for convenience but also because they want to support smaller and independent businesses, and because the experience offers benefits that can't be found online, or out-of-town, such as social interaction and a sense of community.

Retailers are responding to the go-local trend. Our research shows that UK retailers (with more than nine employees) could fuel demand for nearly 17,000 local high-street premises over the coming 12 months.⁶ The majority are reviewing their location strategies, which for some retailers includes expansion.

What should retail businesses do to appeal more to customers?

Open more stores in their town / local area

25%

Introduce more sustainable products

22%

Introduce new customer 'experiences' in-store

12%

Open more stores in city centres

12%

Offer collect/return 'pods', in-store or in other locations

12%

Offer click-and-collect services more widely

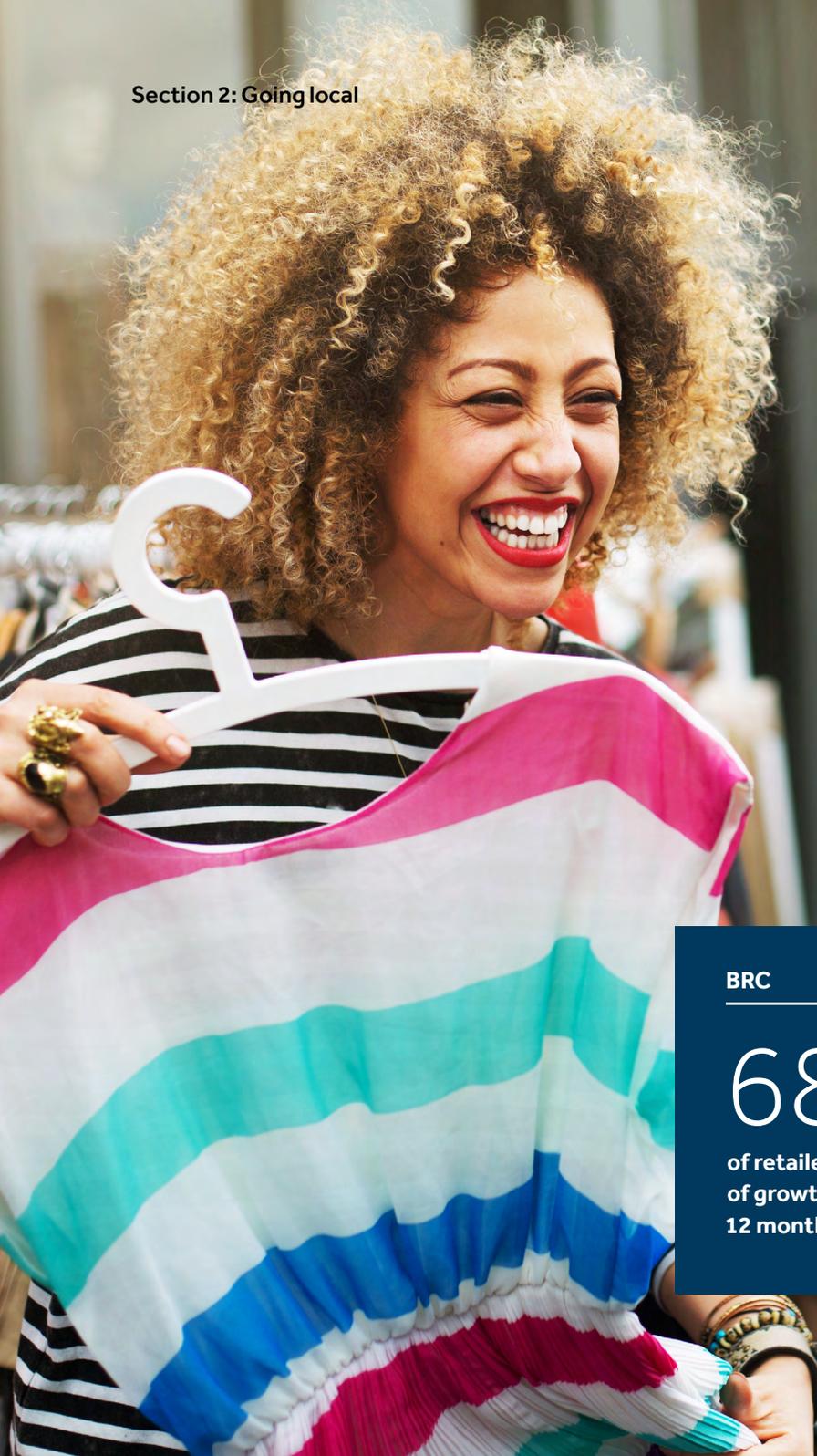
12%

Offer click-and-collect lockers, in-store or in other locations

11%

Partner with other brands to allow in-store click-and-collect

11%



However, location strategies need to be both targeted and considered. Pets at Home boss Peter Pritchard, for example, plans to roll out around 25 new small stores on local high streets around the London area in the next few years, each employing around 15 staff members.⁷ But the format of these stores will be very different from the usual retail park offering.

“It’s essentially a mini-pet care centre,” he says. “It’s still a combination of services and retail, but really fine-tuned on a ranging perspective for London customers.

“Typically, there are more cat owners than dog owners in London, shoppers will have slightly smaller bag sizes because of their ability to carry, rather than visit in a car, and they usually buy more premium ranges.”

The demand is there. As well as local and independent retailers, such as butchers, bakeries and greengrocers, 25% of consumers would like their favoured brands to open more stores in their local town.

In contrast, 44% of retailers across major UK cities report that city centre stores are quieter. Whether footfall will return once employees return to the office, remains to be seen.⁸ We are already witnessing city centre changes, with empty lots repurposed into leisure facilities and the integration of residential use into retail areas.

With 24% of consumers viewing shopping as a social experience to combine with other leisure activities, reimagining the city centre as a destination, with shopping just one part of the overall experience, could encourage people to come back.

BRC

68%

of retailers are confident of growth over the next 12 months

Brightpearl

63%

of consumers will buy from more locally based businesses over the next 12 months

60%

plan to increase shopping with independent high-street retailers

Omnichannel opportunities

Retailers continue to embrace ecommerce channels

While many consumers have been returning to the shops, ecommerce shows no immediate sign of slowing. This is being fuelled by people continuing to work remotely – 18% of consumers said they shop more online when home-working. Also, even with the option to shop in-store again, 16-24s prefer to shop online.

Bloom & Wild's Gelbard believes that online shopping will be the most significant consumer trend of the post-pandemic period: "The pandemic led to people shopping online more than ever and so it's likely that this will mark a more permanent shift in consumer behaviour, with the increase in online shopping remaining post-pandemic."

Marketplaces – from Amazon to Farfetch – are the most popular ecommerce channel for 16-24s – with 41% saying they'd shopped more that way since non-essential stores reopened on 12 April. Marketplace shopping is increasing across age groups, with 28% of consumers overall having used them since 12 April.

Among the retailers surveyed, 60% are already selling via this channel, compared with 61% on their own website, 50% through mobile apps, and 65% in physical stores.

Of course, these ecommerce channels – along with the virtual and physical retail environments – are not mutually exclusive; they work best when they complement each other. An omnichannel strategy enables retailers to link the bricks with the clicks, for example by leveraging data insights gathered from online activity to then interact with customers across multiple touchpoints and offer personalised incentives to shop in-store.

Retailers are also exploring opportunities such as direct-to-consumer, partnerships, in-store concessions, and the aforementioned marketplaces, as well as engaging through social media. Going omnichannel is a must for retailers to future-proof operations: 35% of retailers and 23% of consumers agreed that to survive, physical retail needs to work better in partnership with online shopping.

What types of shopping have you done more of since stores reopened on 12 April 2021, if any?



Shopping in-store

43%



Online shopping via a marketplace website (e.g. Amazon, eBay, Farfetch)

28%



I have not done any types of shopping more since stores reopened on 12 April 2021

27%



Online shopping via a retailer's own website

23%



Online shopping via an app

15%

Delivering on expectation

Retailers race to deliver speed and convenience

Retailers must deliver on customer expectations in-store, online, and across every touchpoint in the retail ecosystem – including delivery, collection and beyond, into product enquiries and aftersales services. As consumers stayed at home during lockdown, to-the-door delivery became the default method of purchasing both essential and non-essential products, and 21% of consumers said they have used the service even more since stores reopened. Today they expect both convenience and speed, with 47% of retailers seeing consumer demand for faster deliveries since shops reopened.

Incumbent retailers are innovating to meet delivery demand by developing rapid services, such as Tesco's Whoosh, and partnering with established players such as Deliveroo.⁹ They are opening their own distribution warehouses to fulfil online orders, and repurposing local stores as micro-fulfilment centres.¹⁰ However, they face competition from a new generation of fleet-footed fast-track delivery apps such as Getir.¹¹

With stores shuttered, businesses pivoted to providing click-and-collect services, such as: converting smaller stores into collection points; providing click-and-collect lockers or collect-return pods, either in-store or in other locations such as retail parks; and, like Next and Morrisons, partnering with other brands to enable or facilitate click-and-collect of their products.¹²

Of the retailers that noted increased consumer demand for delivery or collection services since reopening, 45% have seen greater appetite for click-and-collect services. In the coming 12 months, 20% believe their business will respond to this need by offering click-and-collect in more of their stores. Similarly, 22% plan to introduce 'try in-store and deliver to home' services.

The ability to seamlessly provide these services will be pivotal in the battle to win customers' baskets and retain their loyalty in future.

Increased consumer demand since non-essential stores reopened, as reported by retailers:

47%

Faster deliveries

45%

Click-and-collect services

45%

Home-delivery services in general

45%

Delivery to other locations, e.g. Post Offices or convenience stores

42%

Deliveries via sustainable transport

A new purpose for the store

How data-driven experiences are bringing shoppers back

Our research revealed enduring consumer affinity with the physical store. However, 21% of consumers say that physical retail needs to offer customers a better in-store experience to survive.

Stores must determine how to attract Generation Z consumers who've grown up immersed in the digital world – and now shop there. Advances in ecommerce services such as virtual try-ons and live video attempt to bring the sensory shopping experience to the consumer via their digital device. But, for now at least, stores maintain a competitive advantage in being able to offer consumers the chance to see, touch and feel the product before purchase.

Nonetheless, 38% of retailers agreed that they need to offer customers a better in-store experience; 29% are indeed already introducing new experiences, such as exhibitions, entertainment, community events and live tutorials. The store will operate as a physical marketing channel, its goal to build brand awareness and engagement.

Investing in data and technology is key to modernising the store experience, to match consumer expectations raised by ecommerce. This can optimise back-office and operational productivity, and enable POS [point of sale] methods such as mobile, and credit-plus-card payments as Klarna. Data-led marketing is another key tactic for acquiring customers, one that 40% of retailers are employing. Retailers can use data to personalise offers and join up the customer experience along the journey and across all touchpoints. Connecting the store into this omnichannel ecosystem will be an integral part of acquiring and retaining the customer of the future.

21% vs. 38%

of consumers

of retailers

believe that physical retail needs to offer customers a better in-store experience



Total retail

Multichannel model sets Joules fair for a sustainable future

When a global pandemic shuts down your stores from Newquay to Newry, it helps to be a multichannel business.

"The fact that we had multiple routes to market was advantageous," says Nick Jones, CEO of lifestyle group Joules. Jones describes the company's flexible multichannel model – trading online through its own website and Friends of Joules marketplace, stores and wholesale – as 'total retail'.

Building relationships

As lockdown closed Joules' physical channels, the business adapted by shifting to digital. "We focused on the channels that were open," says Jones. That focus fell on building customer relationships – online, of course – simply by helping them through a difficult time, through everything from book clubs to home-schooling tips. Supporting customers helped grow Joules' active customer base from 500,000 pre-pandemic to 1.3 million today. Joules leverages customer data to deliver consistent, relevant, and authentic communications and experiences across its channels, which serves to increase customers' frequency of interaction and spend with the brand.



Case study: Joules

On the market

As customers migrated online, Joules put more and more emphasis on the digital elements of its total retail model. A key element is Friends of Joules, its curated digital marketplace. With 12,000 products from more than 450 independent sellers, it offers customers a broad range of complementary products and categories in what Jones describes as a 'digital bustling market town'. "It's another channel that supports what we stand for as a lifestyle brand," says Jones. "It's great for our customers, it's great for us in terms of growth, and we're excited about where it'll take us. I think marketplaces are here to stay, that's for sure."

Physical presence

Digital trade now accounts for 70% of Joules' overall business. "We think of ourselves as more of a digitally-led platform", says Jones. "The physical is of course still of value, but we see its role evolving to support the growth that we'll generate through digital."

With its portfolio of standalone and franchise stores and concessions, on local high streets, in city centres and staycation destinations, Joules remains committed to its physical presence. Its recent launch of five stores in Centre Parcs locations evidences its belief in the physical as a unique experience that's part shopping, part leisure.

Meeting new customer demands

Joules' stores have rebounded since reopening, with performances reflecting pandemic-prompted revolutions in living and working habits: stronger in local high-street locations than city centres, with footfall down but conversion up. "Rather than just browsing, customers are in a committed purchasing mindset. We've seen more digital interactions, such as collection in-store," says Jones. He believes that the store is now just one part of the multichannel experience, not only driving revenue and customer acquisition but also part of the brand proposition.

Financing a sustainable future

Barclays is supporting Joules' growth with a financing arrangement that's tied to ESG [environmental, social and governance] and sustainability measures. This reflects Joules' strong commitment to operating responsibly and sustainably. Sustainability – and ESG – are central to Joules' strategy. Jones says: "A very important part of what we do is that we do the right thing – and that includes how we behave and not just what we sell. We have a purpose that is more than just driving growth. We want to be a force for good."

"The physical [store] is still of value, but we see its role evolving to support the growth that we'll generate through digital."



Joules

Strategies for success



Embed ESG

ESG is likely to be increasingly important to consumers, employees and other major stakeholders, so it's important to have a plan and not to be afraid to publicise it. This plan should sit across everything from reducing carbon emissions from a product or operations perspective to supporting recycling or reusable materials or renewable energy. This can also be externally monitored for credibility and linked to your financing arrangements.



Reduce friction

Omnichannel is important, but minimal friction and smooth customer experience are even more important. The ideal scenario means marketing, selling, delivering and after-sales happening in whichever channel your customer wants. To facilitate this throughout the entire customer journey, retailers need strategic planning and the right technology and finance partners.



Access to finance

Access to the right level of finance is important for customers, suppliers and your business, so it's important to have a strategy in place for all three. No single option suits all, but there are many ways of accessing capital, debt and liquidity.



Think local

Our research shows that consumers are embracing local shopping alongside their other preferred channels. To capitalise on this opportunity, retailers should assess new physical options such as pop-ups, collaborations, and drop-off and collection points. Successful retailers will be harnessing data to enhance their understanding of customer demographics and key locations.



Build back for the future

Different generations have various preferences for how they shop, where they buy they buy from and what they expect from brands. Retailers need to integrate new strategies to attract and retain younger consumers, so that they can future-proof their business.



Barclays Market and Customer insights

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If you wish to find out more about how we can help you and your business, please don't hesitate to reach out to us at contact-MCI@barclays.com

You can also access our monthly Spending Reports within the latest consumer spend trends on our [page](#).



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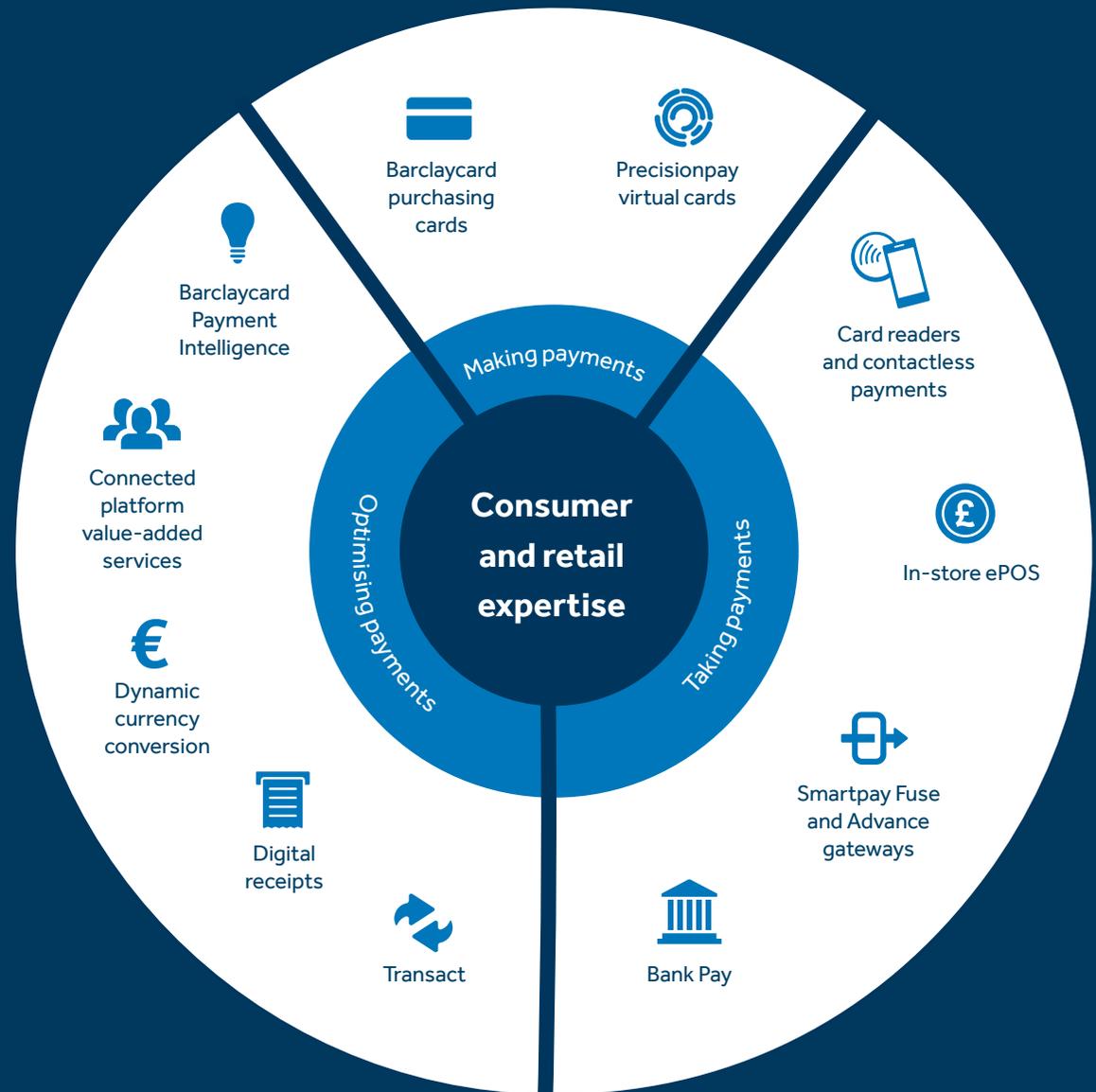


Barclaycard: What our consumer and retail team can do for you

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From retail to wholesale, across motors, household goods, food and drink, and fashion, our consumer and retail team have the expertise to help you find the right solution at the right time, including connecting you to opportunities and solutions across the Barclays group.



About the author



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Karen joined Barclays in 2015 to lead the large corporate team in the North West. She has more than 25 years' banking experience working with owner-managed businesses through to large corporates.

Karen has worked in a senior capacity in roles spanning business development, business turnaround, real estate, large corporates and here is currently Head of Retail and Wholesale for Corporate Banking.

She is passionate about the Diversity and Inclusion agenda and has co-chaired Corporate Banking's Diversity and Inclusion Council for the past two years. She also continues to lead initiatives for the North West, including launching the This is Me campaign, to raise awareness and reduce the stigma around mental health, and sits on the North West Development Committee for The Prince's Trust.

For further information and to find out how our sector specialist team can help your business respond to the issues outlined in this report, please contact [Karen Johnson](#).

Additional sources

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