Forecasting Retail's Post COVID-19 Development

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Abstract. Retail in Slovenia did an excellent job of adapting and operating in the new conditions after the burst out of COVID-19. Merchants have already proven that they are ready and able to take action, be it to adapt to supply flows, cooperate with suppliers, adjust overnight supply to changing demand, logistical challenges, online supply or home delivery. Changes in consumer habits could be observed even before the outbreak of coronavirus. COVID-19 just pushed the industry over some fence and caused the quick jump into online sales. The development of online sales, as it has been predicted for the next nine, ten years, was realized in just three months. The Boston Consulting Group estimates that online sales will account for as much as two-thirds of store growth in Europe next year, so they are convinced that traditional stores will have to find a new purpose. They predict that classic stores will become mere showcases for online sales. This trend is already indicated by the fashion industry, which offers only a product or two in classic stores, and much more in online stores to attract more customers. The purpose of the paper is to analyse the predictions for retail transformation, as they are discussed by analytical houses and experts. Content analysis is the method used and relevant articles have been scanned in search of forecasts.

Keywords: retail, COVID-19, forecasting, development, strategies

1 Introduction

Retail industry represents an important moving force of many countries' economy, and Slovenia is no exception. Trade, as a very important economic branch, generates almost 35 percent of the Slovenia's economy's sales revenue and employs slightly less than 18 percent of the employees in the Slovenian economy, making it one of the largest employers in the national economy (Government of Slovenia, 2022). In recent years, it has undergone many changes and undergone a thorough transformation. Trade is the performance of a commercial activity, which includes the purchase of goods with the purpose of resale, regardless of whether the goods are sold in an unchanged or modified (processing, finishing) state.

Classic retail activity is carried out in the shop or in an appropriately arranged area next to the shop. The premises, equipment and devices in the shop must correspond to the type and characteristics of the goods, the way the goods are sold and the conditions specified in the regulations. If another activity is carried out in the shop, the space dedicated to it must be visibly separated from the part dedicated to commercial activity or specified as such in the internal plan of this space.

If we take a look in the pre COVID-19 trade activity in Slovenia, 15,206 companies submitted annual reports for 2018 (1.1% less than for 2017), which generated EUR 33.5 billion in sales revenue (8.5% more than in 2017) and employed 86,953 employees (3.1% more than in 2017). The number of self-employed entrepreneurs decreased by 3.6% compared to the previous year, and they generated 5.4% more revenue than sales and employed 1.3% fewer employees than in the previous year 2017. 12.4% of the companies in the trade operate in motor vehicle trade and motor vehicle repair, this activity it employs 11.7% of the store's employees and generates 12% of the net added value and 17.5% of the net sales revenue of the entire store. In trade industry 62.6% of all companies in the trade operate wholesale, this activity employs 38.5% of employees in the trade, generates 43.3% of sales revenue trade and 45.9%

of the net added value of the entire trade activity. The retail trade employs the most employees, namely almost half of all employees in the store, generates 39.2% of all sales revenue and 42.1% of the net added value of the entire store (Lapornik 2019, 14). In 2020, the wholesale and retail sector was employing 26,498,400 people in EU (CEDEFOP, 2022).

In Germany, almost 1.2 million out of its 83 million inhabitants were working full-time in the retail sector in 2020. Retail sales haven't decreased significantly worldwide, but the industry faces big changes, causing possible danger for classic retail. Some warning signals could already be detected before the coronavirus (COVID-19) pandemic. The situation might have strengthened the e-commerce segment, and contemporarily made it more difficult for brick-and-mortar stores and their employees. (Simionato, 2022)

At the level of commercial activity, the majority of companies in Slovenia are represented by micro companies (82.3% of all companies), which employ 17.2% of employees, they generate 7.6% of sales revenue and 11.0% of net value added. The net added value per employee in micro-companies is by 36.0% lower than net value added per employee at store level. Large companies represent the smallest part of companies (0.6%), employ 40.0% employees, generate 50.9% of sales revenue and 41.6% of net added value. (Lapornik 2019, 16-17)

Table 1: Pre COVID-19 revenue from the sale of goods in retail trade by product group in Slovenia (1000 EUR)

	2017	2018	Index 17/18
Food and drink	2,981,383	3,217,700	107.9
Passenger vehicles and equipment	2,335,732	2,425,710	103.9
Energy sources and motor fuel	1,989,655	2,311,154	116.2
Medicines, medical devices and cosmetics	977,555	1,281,539	131.1
Clothing and footwear	840,650	852,697	101.4
Building material, installations and technical products	731,179	725,672	99.2
Tobacco and tobacco products	521,010	511,965	98.3
Electrical appliances and devices	552,000	595,966	108.0
Home equipment	496,259	542,001	109.2
Green program	326,975	360,032	110.1
Other	1,241,882	1,095,299	88.2
Together	12,994,280	13,919,735	107.1

Adapted from Lapornik (2019, 18)

There is absolutely no doubt that on the long-term, the impact of COVID-19 brought huge changes on shopping habits and consumers' expectations. Already before the pandemic, some managers were facing growing concerns and challenges of adapting to advances in technology. They were aware that new technologies might allow them to meet this newly emerging shopping habits of consumers. Executives have to prepare new strategies for merging digital technologies within brick-and-mortar stores.

2 Literature review

Dernovšek (2020) reports that although retailers have been seeing a decline in traffic in brick-and-mortar stores and an increase in online purchases for some time, the COVID-19 pandemic has accelerated this process during the lock-downs, mandatory masks and other measures. In 2020, a good half of the population of Slovenia has shopped online. Most have made one or two online purchases, and the share of those who buy this way regularly is increasing. The value of an individual e-purchase is most often between 100 and 300 euros.

Around 922,700 or 59% of 16-74 years old people (in 2020: 52%) made at least one online purchase (i.e. placed an order or bought a product or service online) in the first quarter of 2021. The share of e-shoppers increased in all age groups. Most of them were among 35-44-year-olds (78%; in 2020: 69%), and the least among 65-74-year-olds (25%; in 2020: 16%). There were 89% regular internet users (around 1,395,685) and 34% of them did not purchase online in the 3-month period. They most often said that they prefer to shop in person, that they like to see the product, are loyal to shops, force of habit (61%). 38% said they did not have the need to shop online, 18% had concerns about the payment security or privacy (e.g. giving credit card details or personal details over the Internet) and 10% had concerns about the problems they might have when receiving or returning goods, expressing complaints. Another 8% of them had difficulties when putting their order online (e.g. had problems in using the website or the use was too complicated for them), while 7% had concerns about the cost of delivery of goods and 4% had concerns about reliability or speed of delivery. There were 2% which did not purchase online because the foreign retailer did not accept orders from Slovenia. (SURS, 2021)

The boom in online shopping was also discussed last month at the 2021's strategic trade conference entitled 'Looking ahead: trade after and with COVID-19'. The President of the Chamber of Commerce of Slovenia, Mariča Lah, assessed that the store had done an excellent job of adapting and operating in the new conditions. "Retailers have already proven in the extremely demanding spring months that they are ready and able to take action, whether it's adapting to supply flows, cooperating with suppliers, adjusting the offer overnight to changing demand, logistical challenges, offering online or home delivery," she said (Dernovšek, 2021).

The two largest providers of food delivery to the home, the Slovenian Ehrana and the Finnish Wolt, are seeing a large increase in orders these days. The new restrictive measures to curb the spread of the new coronavirus, as well as the cold and wet autumn weather, contributed greatly to this. In the company Ehrana, which unites more than 400 restaurants throughout Slovenia, of which 150 joined during the epidemic, they say that the number of daily registered users quadrupled during the quarantine; currently they already have more than 240,000. Even at Wolt, they are seeing huge interest in plugging into their platform. In Ljubljana and Maribor, 70 new restaurants were added in the last two weeks, and 60 during the first wave. There are more than 330 providers active on Wolt. (Dernovšek, 2020)

There is an abundance of articles to be found in the academic literature too, dealing with changes in retail industry before and after the COVID-19 outbreak. Pre COVID articles emphasize the importance of brick-and-mortar sector adaptation due to the growth of e-commerce (Hånell et al., 2019), the necessity for digitalization of their processes (Hagberg, Sundstrom, and Egels-Zandén, 2016), the effect of e-commerce on employment in retail sector (Americo and Veronico, 2018), comparison of e-commerce and traditional retail (Jimenez, Valdes and Salinas, 2019), omni-channelling (Lim and Srai, 2018) etc. Post COVID articles tackle the impact of digitalization on customers' well-being during the pandemic period (Akram et al., 2021), digitalization driven retail business model innovation and future research trends (Mostaghel et al., 2022), catalytic role of COVID-19 for e-commerce development (Beckers et al., 2021), the role of dynamic channel interactions for conducting sales forecasting for retail sectors (Wang, 2022), etc. It can be noticed that there remains a huge interest for this field among researchers, as a result of tectonic changes in the retail sector. That's why there is a plethora of issues studied and published in the academic literature.

Argo and Dahl (2020) provide a contemporary literature review about the social influence in the traditional retail context. Methods that diverse authors used in the papers that were taken into account vary, the most used is experiment (25 of 30 articles), but there are also interviews, video observation, field study, focus group and survey. They discuss and identify the ways that active and passive social influence from both salespeople and other customers can impact the focal customer in the retail setting. Authors (Argo and Dahl 2020, 37-38) also predict that changes to the retail context that have derived

from economic, technological, and cultural factors will continue to offer new and exciting opportunities for greater understanding and discovery.

Parekh et al. (2020, 14) made a systematic review of the use of augmented reality (AR) in retail. AR can allow the virtual access to the store, product visualization, and also say hello to customers by engaging them with AR when they enter the store; it can be analysed how AR apps affect customer experience and benefit the retailers; it might help understand the AR marketing phenomenon, attitude, purchase intentions, telepresence, hedonic values, and ease of use; describe the book in detail, when pointed by the app; select the clothes; interact with devices by the use of gestures; cloth size automatically measured; offer different backgrounds for trying on clothes, etc. Wen, Choi, and Chung (2019) offer a systematic review of operational models for fashion retail supply chain management, inspired by the rise of giant fashion brands in the retail market. They reviewed 144 papers from the dominant operational research, management science, and operational manufacturing journals published in the last decade, and propose promising future research areas. There are many other papers dealing with fashion retail and forecasting future development, like D'Alessandro, Miles, and Bossomaier (2019), Ferreira, Rodrigues, and Rodrigues (2019), Sarma et al. (in press), Silva, Hassani, and Madsen (2020), Tzavara, Clarke, and Misopoulos (2019), etc.

Fildes, Ma, and Kolassa (in press) review the academic literature on forecasting the retail demand. They found out that the factors which influence demand, especially the information about promotion, add more complexity, in a manner that people who forecast potentially run into the dimensionality problem of increasing number of variables and a lack of data. There are also available causal models that offer better results as simple benchmarks, but satisfactory evidence about the machine learning methods is not yet available. Authors (ibid.) also explain that retailers usually possess a number of stores of different formats which serve diverse customer segments in different locations; while the sale in a singular store is dramatically impacted by location, competitive retailers and the local economy, buyers' demographics, competition's promotions, their own promotion, in recent years also online product reviews and social media, seasons, weather, and local events such as festivals. Besides well-established univariate extrapolative methods such as exponential smoothing, linear regressions (and variants) that include various driver variables, which are better established than more complex methods, authors (in press, 18-22) describe other more complex demand forecasting methods: forecast evaluation at the product level, univariate forecasting methods, base-times-lift and judgmental adjustments, linear causal methods, nonlinear and machine learning methods, and comparative evaluation (univariate benchmarks and multivariate methods).

3 Predictions for retail transformation

According to Melanie Seier Larsen, executive director at Boston Consulting Group, changing consumer habits could be seen even before the outbreak of the coronavirus. She said (Dernovšek, 2020): "Covid just pushed us over a fence so that we jumped even more intensively into online sales," adding that the development of online sales, as predicted for the next nine to ten years, has happened in just three months. Seier Larsen is even of the opinion that classic stores will become mere shop windows for online sales. She explains (Dernovšek, 2020): "This trend is already indicated by the fashion industry, which only offers one or two products in brick-and-mortar stores, but many more in online stores, in order to attract more customers".

The online store is moving to social networks. Analytics company Accenture estimates that by 2025, the volume of commerce on social networks will double. If the prediction comes true, this will mean $1.2 trillion (1.200 billion!) annually. COVID-19, or the related restrictions on movement and residence around the world, was decisive for such a rapid development. Many people adopted social media habits, discovered brands, shopped and had fun during the quarantine. It is especially interesting so called live

shopping. Brands are in contact with customers during live broadcasts, entertaining and educating them, who in turn ask questions, comment and buy. In 2021, the number of people who purchased a product during a live stream increased by 76 percent. (Accenture, 2022)

AgileIntel Research (2022) offers another forecast, saying that "the global social commerce market was valued at US$573.21 billion in 2021 and is estimated to grow at a compound annual growth rate (CAGR) of 25.4% between 2022 and 2029. The rise in number of social media users during the pandemic coupled with the convenience the medium offers to buyers are some of the factors aiding the market growth." As it seems there is a lot of potential in growth of social commerce. Hawkins (2021), general manager of North America Tik Tok solutions said, that social commerce is word-of-mouth on steroids.

Grand View Research (2018) has also published a forecast on social commerce: "By letting the customer checkout directly through social media platforms, social commerce eliminates excessive steps and helps streamline the buying process. As a result, the market is likely to gain traction owing to the growing inclination towards ease of product discovery and checkout. Moreover, a rising number of potential buyers from different social media platforms such as Facebook, Pinterest, Snapchat, and Instagram is also expected to support the market growth."

AgileIntel Research (2022) segmented the market according to the products groups sold, classified into home products, apparel, personal and beauty care, accessories, food and beverage, supplements, and others. "The personal and beauty care segment held a market share of 23% in 2021 and is expected to grow significantly during the forecast period. Leading beauty brands are capitalizing on the rise of social commerce by significantly influencing consumers' purchasing decisions by offering personalized skincare solutions, virtual try-on, etc. Moreover, the growth of the personal care and beauty segment is determined by social media influencers whom their followers highly trust. For instance, the success of Kylie Cosmetics, owned by American media personality Kylie Jenner is largely dependent on her massive online following. Due to the COVID-19 pandemic and subsequent lockdown, shoppers have discovered social commerce platforms. Apparel retailers are no longer restricted to brick-and-mortar stores but are also exploring social media channels to maximize sales. Additionally, online retailers are implementing social media monitoring tools such as artificial intelligence (AI), big data, and machine learning (ML) to track usage from mobile devices and web searches to study consumer behaviour and preferences and psychographics."

The possibility to monitor and follow the interest and decisions paths of their customers in the e-environment, offers an important leverage to merchants and manufacturers. They can analyse the purchases and plan their marketing strategies accordingly to the situation on the market. And it can be done instantaneously, as a response to competitors' actions and reactions.

AgileIntel Research (2022) report confirms and develops further: "Companies in the social commerce space are actively adopting AI and big data tools to optimize their service offerings. Integration of big data tools with social media platforms is helping companies analyse past trends and gain valuable insights into customer behaviour. These insights enable companies to decide upon personalized promotional strategies, resulting in higher chances of sale and improved customer satisfaction. Thus, integrating big data in social commerce allows businesses to gain access to actionable data to maximize revenues, gain new customers, and streamline operations. Meanwhile, the use of AI technologies is assisting e-commerce businesses to improve customer experience, optimize brand competitiveness, and create a loyal clientele. It delivers accurate product recommendations and enhanced search results to buyers to get what they want in the lowest clicks. Thus, the increased adoption of AI in the social commerce industry is allowing companies to cater precisely and effectively to rising customer demands."

There are many opportunities available for the business development, according to the AgileIntel Research (2022): "A shift in consumer mindset and shopping preference during the COVID-19 pandemic is expected to provide immense opportunities for the growth of the social commerce market. For an extended period, social media acted as a platform for users to window-shop before moving to e-commerce sites such as Amazon.com and Walmart to make a purchase. However, the pandemic-induced lockdowns and restrictions in 2020 triggered a behavioural shift among in-store buyers, including non-tech savvy users. As social distancing became the new norm, users began to lean toward online shopping. As customers become more comfortable and confident while spending time and money in a digital environment, it will allow the social commerce market to grow in the coming years."

The market is an area of prosperity and freedom that provides access to goods, services, jobs, business opportunities and cultural wealth. Efforts must be made to further strengthen the single market, which could greatly benefit consumers and businesses in the EU. In particular, the digital market opens up new opportunities for strengthening the economy (through electronic trading) and at the same time reduces the administrative burden (through e-government and digitization of public services). Despite these significant moves towards the (digital) market, challenges remain. Covid-19 has once again made it more difficult to exercise the four freedoms (free movement of goods, services, capital and persons). (Ratcliff, Martinello and Litos, 2022)

And of course, some challenges will always remain ahead of us. AgileIntel Research (2022): "Concerns among users over the collection and potential use of personal data by e-commerce websites are emerging as a potential challenge for the social commerce market growth. While advances in technology bode well for the market, any misuse of customer data can lead to financial and personal losses for consumers. Having realized that social commerce platforms handle large volumes of critical and confidential information, ranging from personal user data to financial data, hackers are targeting social media websites. At this juncture, any data breach can result in personal and financial losses for an individual while tarnishing the reputation of the business. Chances of potential data misuse are also high. Hence, while social commerce businesses are maintaining backups of critical data, they should also emphasize on ensuring adequate data security." Fear to land on a fake website, greed when insane discounts are offered, digital purse getting hacked and similar dangers are real. Scammers are very inventive, skilful and always ahead of law enforcement authorities and protective measures, with new ways of extorting the money from naive or unwary buyers. This is also why consumers and civil society expect and demand greater corporate responsibility and concern for safe business operations.

But not everything has moved to the web and mobile. Toriello (Burns and Harris, 2022) executive editor from *McKinsey on Consumer and Retail* claims: "People still shop in stores. In fact, some of the brands opening stores are digitally native brands: they used to be online pure plays but have begun to build a physical retail presence. […] there continues to be a role for stores – but that role is evolving, and it's because consumers are evolving." So, the growth of online customers doesn't mean the end for classic or traditional retail, it will be involved in a process of evolution. And it happens all the time, remember the over-the-counter stores from the middle of 20th century. Self-service supermarkets pushed them into the oblivion. This is the natural evolution of things, sometimes making bigger jumps, that mean a discontinuity with the past and a revolution in a certain field.

Harris, associate partner at McKinsey says (Harris, 2022): "omnichannel customers shop 1.7 times more than single-channel shoppers. They also spend more. The in-store customer, going forward, will be someone who is hitting all the different channels and touchpoints that a brand or retailer has. That means consistency and connectivity between all those channels will be really important." Customers of tomorrow (ibid.) "are valuing different things in the store, and we are seeing their behaviours change toward what they value. Let's use self-checkout as an example. It used to be that if you shopped at a grocery or department store, you really valued that personal interaction with a sales associate to help

you check out. That's not true anymore. Now it's about speed and convenience. Checkout at a physical location is entirely out of the equation when people are using curbside pickup or buy online, pick up in store."

Burns (2022) added that "people learn technology and new ways of interacting. If you went to the airport a decade ago, you probably wouldn't have used a self-service kiosk to check your bag; today, it's what you expect. In many ways, COVID-19 has accelerated some things that we were already on a path toward. Now, those practices are here to stay."

Burns, Harris and Kuzmanovic (2022) also explain their predictions on how retailers can meet all these rising challenges: "The margins for error in retailing are shrinking toward zero in five areas: shopping channels, customer assistance, delivery times, equity and sustainability, and talent. We believe retailers will have to bend, reinvent, and innovate to meet customers where they are—and where they're going." Authors (ibid.) argue that the leading retailers are reshaping their channels and crossing the gap among the supply chains, stores, web presence, and partners; that there will be zero need for assistance with transactions; zero wait for delivery; zero tolerance for inaction on equality or sustainability; and zero wiggle room for talent (to recruit and retain the right people).

4 Conclusion

The research purpose of this paper was to find emerging paths for retail in the post-covid scenario, and it has been done so by presenting industry reports. The literature review brings in a discussion of contemporary efforts going on regarding the phenomenon. It is quite difficult to draw a common thread through them. The main contribution of this paper is that it sheds some light on how the industry is moving on the ground. We have seen that there is not one but multiple ways how retail is going to evolve in the next years and decades. If something seemed unimaginable or futuristic yesterday, today already gains popularity and starts to be the "new normal". Omnichannel was something like a buzz word, and now every retailer, that wants to compete on the market of tomorrow, seeks how to diversify its business and get the attention of the modern shopper. Social commerce, group buying, peer-to-peer advertising and other forms of developments in the retail market will influence and transform the industry.

Begley, Guan, and Tarrant (2022) also warn that leading traders have to "distinguish their brands' assortment and value proposition in an evolving landscape. A handful of investments could help them navigate the complexities of modern retailing", in order to cope with shifting preferences of their consumers, and at the same time fight with growing complexity and fierce competition on the market. There are huge threats in the supply chains that could shake their distribution systems. COVID-19 accelerated the usage and adoption of digital tools among every age group. Hunt for best talents has been made even more difficult due to decreasing population in the western world. Data mining is being already used in the process of analysing big data to search for customers' trends and patterns. Traditional retail is not redundant yet, but its role is changing. And finally, product customization and personalization are growing stronger in importance. These are some of the trends that will revolutionize the retail in the near future, beginning from today.

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