

TCS Consumer Retail Survey

UK Key Findings report:

Top Retail Trends and Takeaways for 2023



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Retailers also need to consider how to best reward customers who choose, and can afford to make, sustainable choices (through loyalty points and/or gamification for discounts, and other exclusive offers). This type of rewards system could be a win-win-win proposition for the environment, retailers and consumers alike. Retailers who help consumers navigate a challenging economy with feel-good and do-good shopping experiences will reap the benefits of lasting brand loyalty. However, a continued focus on highly personalized choices for customers will need to remain top of mind.



Value for retailers: By communicating how the business is implementing sustainable and ethical sourcing, whether via app, product labels, or other means, the retailer can build brand loyalty that capitalizes on the consumer’s desire to do right and help them feel more optimistic during challenging times.

If sustainable options drive up costs, sharing these costs with the customer is an option to consider. Retailers will need a back-end analytics framework that allows the customer to make more personal choices around sustainability and affordability. Sustainable energy practices – particularly smart analytics of business energy usage – can reduce both environmental impact and costs at the same time. And communicating these practices and their benefits effectively can deepen loyalty among customers who want to know they are doing business with sustainable brands.



Big idea: Retailers need to help and reward consumers in making positive choices and make them feel good about shopping with them. However, in an increasingly tough economic environment, many customers are fighting an uphill battle of “walking the walk” of social responsibility while trying to choose between sustainable shopping and cost savings. But a sustainability strategy does not have to be a zero-sum game that pits doing good against costs: if done smartly — with an analytical and integrated approach — sustainability can be a win-win-win for the retailer, consumer and the environment.

Generational highlights for retailers

The survey was divided into five age groups, with respondents from 18 – 77+ years old in the UK. Here are some of the key insights into each generation.

Gen Z

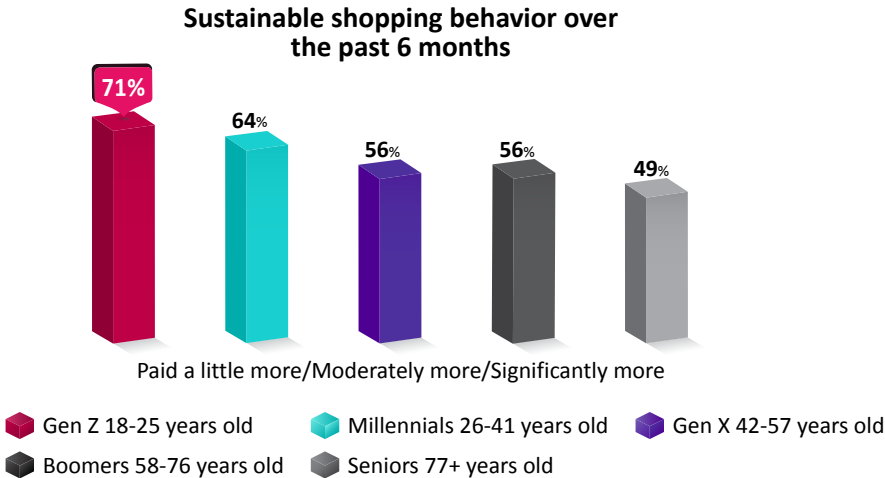


Figure 8. 71% of Gen Z respondents have been willing to pay more for sustainably-produced or responsibly-sourced products in recent months.



Millennials

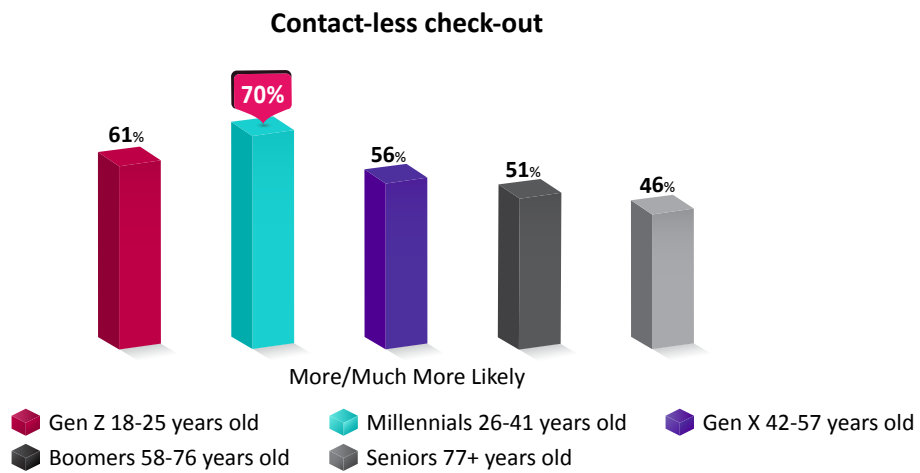


Figure 9. More Millennials are interested in contact-less check-out options.

Gen X

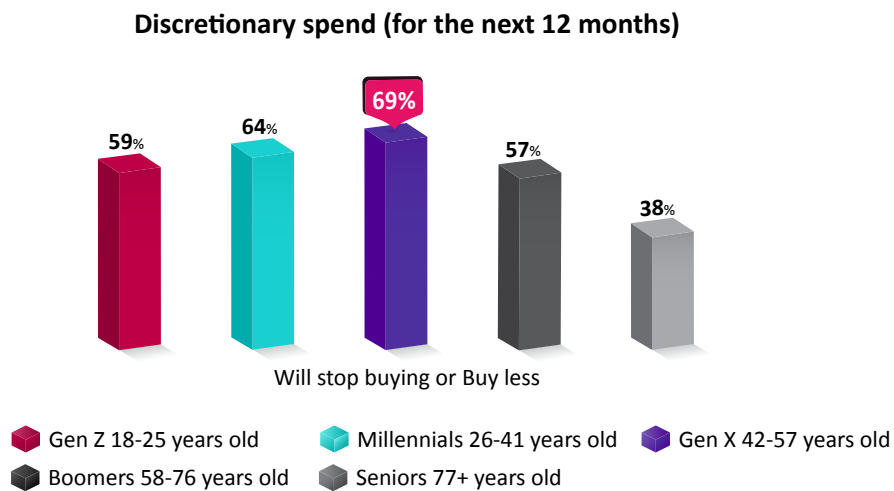


Figure 10. More members of Gen X are planning on spending less or will stop spending altogether on discretionary items in the coming year.

Boomers

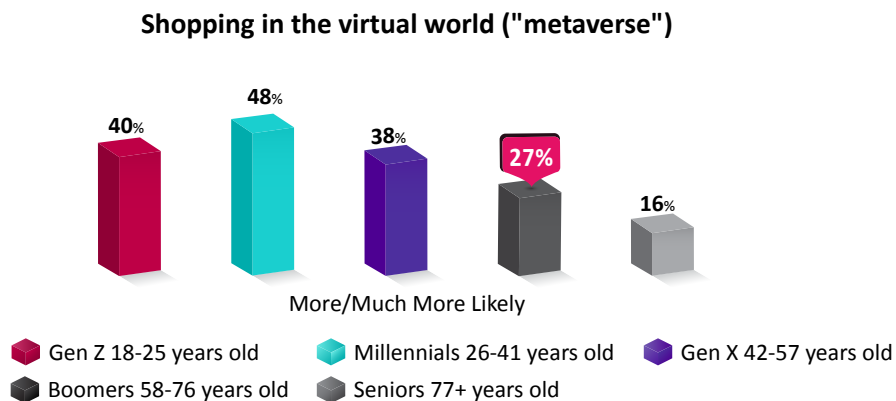


Figure 11. Fewer Boomers (and even fewer Seniors) are interested in shopping in the metaverse or other virtual worlds.

Willingness to share personal information to get a discount or perk

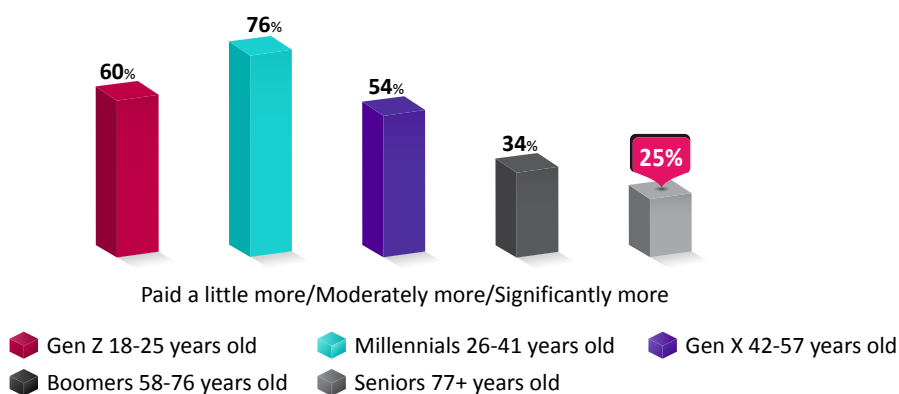


Figure 12. Fewer Seniors are interested in sharing their personal information for a discount or perk.

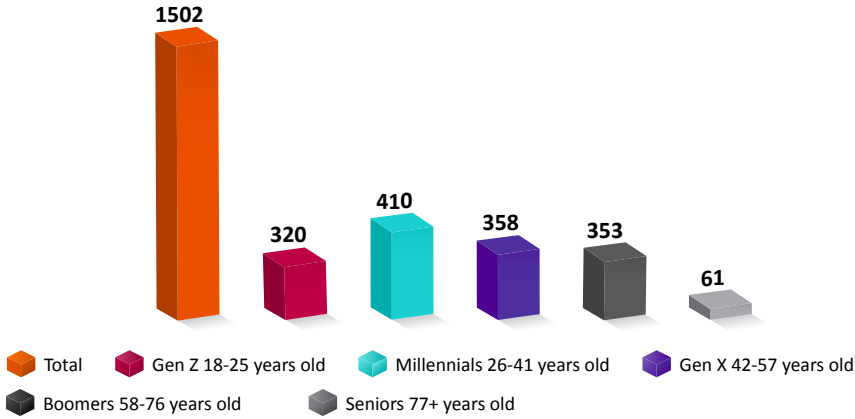
Conclusion

Retailers must continually seek new ways to retain the loyalty of existing customers while attracting new ones. At the same time, they also need to anticipate the expectations of the customer of the future. To thrive during an unpredictable economy, retailers need the tools and technologies to identify micro-opportunities, capture new market share and deepen customer loyalty. The survey findings suggest that the time is ripe for retailers to capitalize on the public sentiment around sustainability and consumer appetite for new and better customer experiences. It also suggests that investing in the right technologies, delivered to the right customers using a cost-effective, integrated digital strategy, will be essential to compete in 2023 and beyond.



Demographics

Survey demographics by age groups



Get more insights

More insights from the TCS Retail Survey here. [slideshare link].

Awards and accolades

- TCS ranked number one for ninth consecutive year in Customer Satisfaction by Whitelane Research Survey
- Ranked number one amongst top 10 companies, India by LinkedIn
- TCS recognized as the #1 Top Employer in the United States, Europe and Asia Pacific; #2 in Latin America
- Ranked amongst top 3 employers across 18 countries
- Recognized as a global top employer for sixth consecutive year by Top Employers Institute
- Named India's overall most outstanding company in Asiamoney's 2019 Poll
- Won 2021 CIO 100 award for workplace resilience solution developed during pandemic
- Won Four Stevie® awards at the 2020 International Business Awards
- Ranked overall best managed technology company in Asia by FinanceAsia Poll
- Won 2021 Data Breakthrough award for AI-Powered Software Suite
- HR Excellence Award 2020
- Recognized as sustainability leader in the Dow Jones Sustainability World Index
- Recognized as a most valuable global brand 2021 by Kantar Brandz
- Recognized as a U.S. Superbrand for strength of business reputation and community impact
- Recognized as a UK Superbrand for exceptional customer reputation and community contribution
- Recognized as one of the top 2 most valuable IT services by Brand Finance

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 50 years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. This is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has 592,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$25.7 billion in the fiscal year ended March 31, 2022 and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index.

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