PRICELESS

How AI will win the retail pricing war

RWRC BY ASCENTIAL

In association with DemandTec by acoustic

AT A GLANCE

Pricing has always been a key component in a retailer's strategy, but with the UK only just out of its deepest ever recession and an ever-rising unemployment rate, it is now taking centre stage. A poor pricing strategy can make or break retailers in the long term, and in the short term can lead to excess stock on the one hand and availability issues on the other.

But how many businesses are getting it right?

This report, produced in association with DemandTec and featuring US retailer and global consumer research from the pricing technology specialist, reveals that, for many, pricing is still largely a manual process in need of more attention.

Prioritising this as an area for investment will enable retailers in need of digitisation to react with much greater agility to developing market trends and fluctuations in competitor pricing. This will save time, free up resources and drive consumer spend.

Specifically, by utilising artificial intelligence to sell products at an optimal price, based on the competitive environment and a holistic view of the entire product assortment, retailers could dramatically reduce stock problems and dramatically increase profits.

As we head into 2021, with swathes of consumers now shopping online and more able to easily compare prices, this is one area retailers can not afford to get wrong.

This report reveals where the industry is at with its pricing strategy and provides a blueprint for strategic success.

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VIEWPOINT

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Today's retailers face too much complexity to be addressable at a human scale, and retailers widely acknowledge that they need automated, science-driven capabilities in order to survive. The accelerating pace of change in the market and shopper and competitor behaviours outstrips manual processes.

Given that price is consistently the number-one factor in shoppers deciding where to shop, science-based pricing (including the full lifecycle of initial, everyday, promotional and markdown pricing) is a top priority in 2021.

In fact, a recent retailer survey that we conducted found 70% of retailers say they are willing to take humans out of key processes and rely on AI-powered automation and dynamic pricing. The dramatic change in shopper behaviours, including flocking to online channels and surging shopper price sensitivity during the pandemic, has created additional urgency – automated, AI-driven pricing approaches are no longer optional.

Even key value items (KVI) – those items that shoppers pay most attention to and drive a disproportionate amount of price perception, making or breaking a retailer's desired price image – are changing at unprecedented speeds during Covid-19.

Only with science-driven insights into rapid fluctuations of shopper sensitivity at the item level, combined with pricing strategies and business rules, can relevant, engaging price recommendations be surfaced. Price optimisation helps retailers to surgically focus on delivering competitive prices to keep shoppers engaged and – equally importantly – where they can recover margin elsewhere in the assortment to regain margins and sustain a long-term healthy business. Productised KVI optimisation and a comprehensive lifecycle price optimisation platform enable retailers to deliver that elusive win-win – shoppers get prices they expect and retailers protect and grow their margins.

The dynamic retail landscape also means that shoppers' promotion preferences have changed. The traditional preference for percentage-off over other offers has been toppled by newly emerged shopper preferences for buy one, get one (BOGO) offers. Leveraging science, retailers can keep pace with the exact offer types, by vehicle and channel, that will be meaningful to shoppers against the competition.

> There's no question that the retail landscape is full of challenges

There's no question that the retail landscape is full of unprecedented challenges, but innovative retailers using science-driven pricing consistently report proven return on investment and enhanced shopper engagement, as well as growing baskets and increased loyalty, while achieving a more predictable execution against business and financial goals.

DEMANDTEC BY ACOUSTIC

DemandTec is committed to taking AI pricing to new heights. With deep and commanding worldwide retail pricing domain knowledge and experience, DemandTec enables retailers and CPG partners to deliver optimal pricing, promotions and markdowns to thrive in today's hyper-competitive retail landscape. DemandTec addresses retail pricing challenges today and into the future with relentless focus, commitment and ongoing investment.

CHAPTER 1:

WHY COMPETITIVE PRICING IS DETERMINING SUCCESS

Unprecedented changes in how consumers shop call for a strategic step-change

England's second national lockdown was estimated to result in a sales decline of £6.8bn over the four-week period, according to Retail Economics. It expects independent high street retailers to have been hardest hit, along with apparel retailers.

And as Ian Stewart, chief economist at Deloitte, notes: "The path of the virus continues to dictate the direction of the economy as a whole, and that of consumer spending in particular." With case rates rising and new restrictions being introduced, Stewart says "the outlook is for an even slower pace of growth in the coming months".

Looking across the Golden Quarter as a whole, Julius Cerniauskas, chief executive of data provider Oxylabs, predicts consumer shopping patterns will be very different from previous years as people hold back on purchases: "It's likely this pattern will carry on into Christmas with consumers prioritising affordability over luxury."

Cerniauskas says that, in order to remain competitive during this period, retailers will need to review their existing pricing strategy.

Data from DemandTec found the economic instability sparked by the pandemic is leading consumers to pay more attention to prices than previously.

Reflecting feedback from 840 consumers in five countries – Brazil, France, Germany, the United Kingdom and the United States – 16% of people say they have much less income compared with before the pandemic, and 25% say they have a little less. Looking a year in advance, 7% say they expect to have much less income, while 20% say a little less and 50% the same.

It is little wonder, then, that 34% of shoppers consider price to be the key contributor to a positive (or negative) shopping experience. Across all retail formats, price is significantly more important than product quality (28%) and availability (18%). In grocery, 66% of respondents said price would be "extremely" or "very" important to them, versus 61% who felt this way before the pandemic.

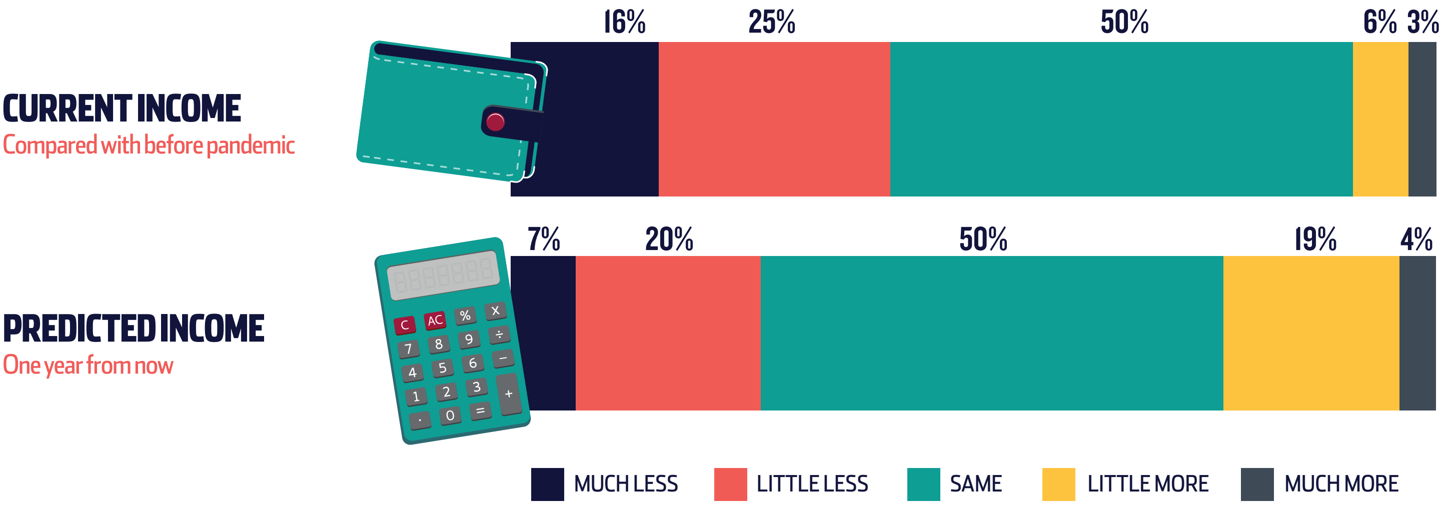
The implications are clear: pricing must respond quickly to new shopper circumstances and preferences. This is just as important for retailers' private-label lines. While 37% of consumers said they were extremely or very likely to buy a private-label brand over a national brand before the pandemic, 43% are extremely or very likely to do so during the pandemic, and 44% plan to remain loyal to own-label in future. This is significant for retailers with large own-brand offerings that have greater scope to react to competitor pricing.

Another dynamic that will affect retailers' success is the shift to online shopping. At the height of the UK's lockdown in April, the proportion spent online soared to 30.7%, compared with the 19.1% reported in April 2019, Office for National Statistics (ONS) data shows. As England was plunged into a second lockdown in November, the ONS reported ecommerce sales grew 74.7% year on year, again accounting for a third of total retail spend.

UK CONSUMERS WERE ASKED WHICH FACTORS WOULD INFLUENCE THEIR PURCHASING DECISIONS MORE OVER THE CHRISTMAS PERIOD IN 2020

46%

PRICE & FREE DELIVERY



Experts believe consumers' shift to online shopping makes a technology-based approach more vital than ever.

"Pricing is both an art and a science," says Accenture UK retail industry lead Kelly Askew. "Many retailers remain too artistic in their pricing [meaning they price based on instinct and market knowledge]. Technology gives them a chance to infuse more science in their decision making."

DemandTec's survey results support the view that shoppers who were driven online by Covid-19 will continue to shop via digital channels in 2021. Before the pandemic, just 7% of consumers always shopped online or did so often. One year from now, 20% of shoppers anticipate they will shop online always or often.

Significantly, this shift is consistent across age groups. Online shopping is now common even among baby boomers, who have historically demonstrated less interest in ecommerce than their younger counterparts. While a mere 3% of baby boomers shopped exclusively or often online before the pandemic began, 13% intend to be online-only or frequent internet shoppers a year from now. Millennials (23%) and Generation X (25%) are even more inclined to remain on this course.

"One-size-fits-all pricing across channels won't work," says DemandTec president Cheryl Sullivan. "Shoppers' price sensitivity varies between online and in store, and retailers are often faced with different competitors that possess a different level of agility online."

Sullivan suggests the only way retailers can address this is by quickly picking up on price sensitivity levels of products between the two channels and adjusting prices to ensure each product is optimally priced or promoted across all shopper touchpoints.

Retailers must adopt a more science-driven approach in which technology – not guesswork or historical data – informs pricing decisions. This requires investment in dynamic pricing tools to enable frequent price updates that reflect shopper preferences and demand signals.

Retailers can no longer rely on shoppers to buy no matter what the price, and those that fail to develop an effective pricing strategy risk losing market share.

"The shopper is increasingly in control," says Catherine Shuttleworth, chief executive of shopper and retail marketing agency Savvy. "If they don't think the retailer is charging a fair price, they will simply shop elsewhere."

THE SECOND LOCKDOWN WAS EXPECTED TO BOOST ONLINE SALES BY AN ESTIMATED

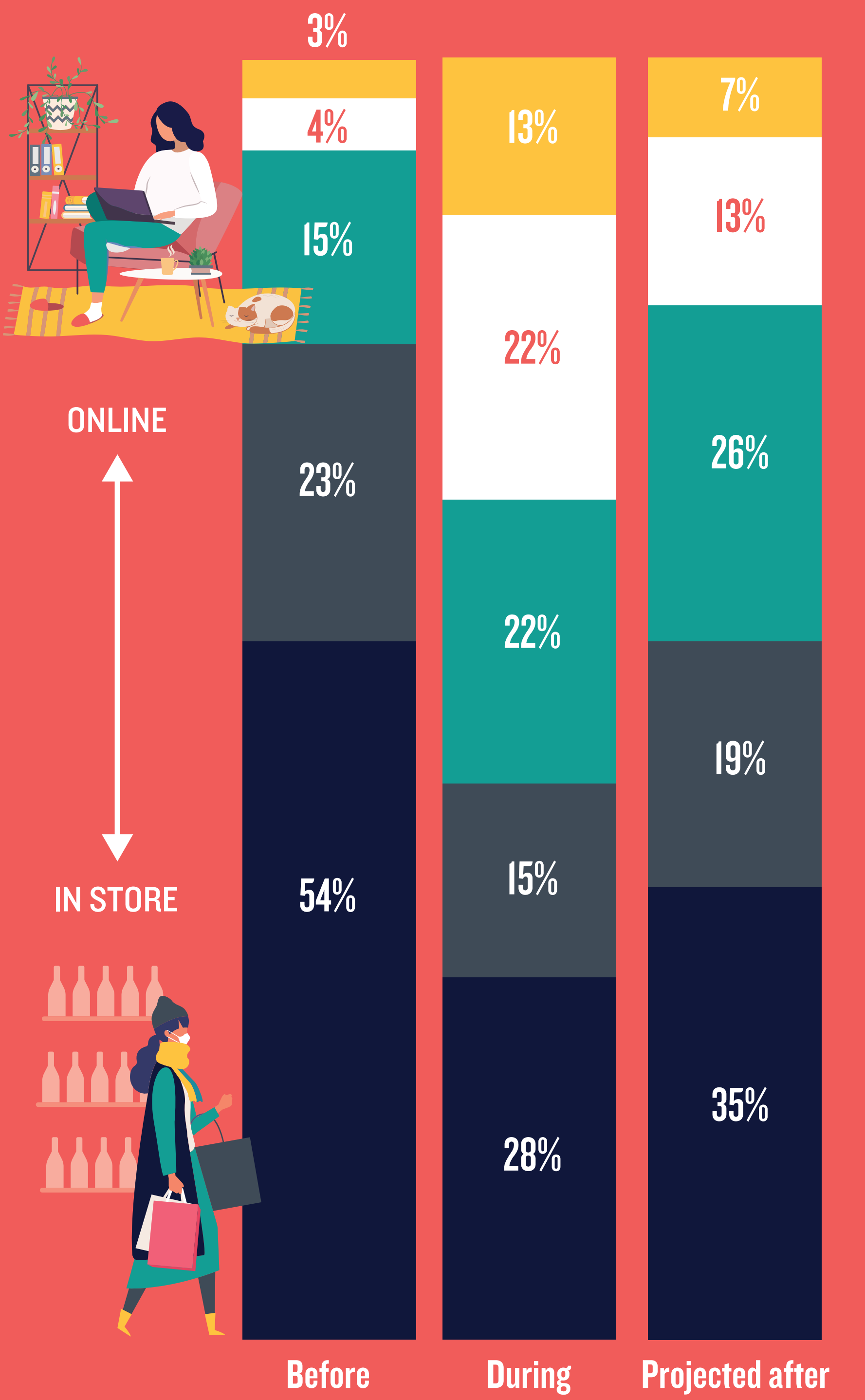
£2.9 billion

COMPARED WITH THE PREVIOUS YEAR

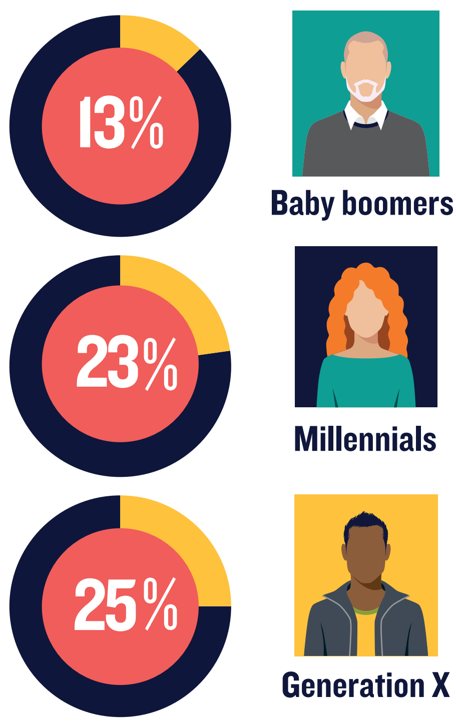
APRIL 2020 | **30.7%** Height of the UK's first lockdown

APRIL 2019 | **19.1%**

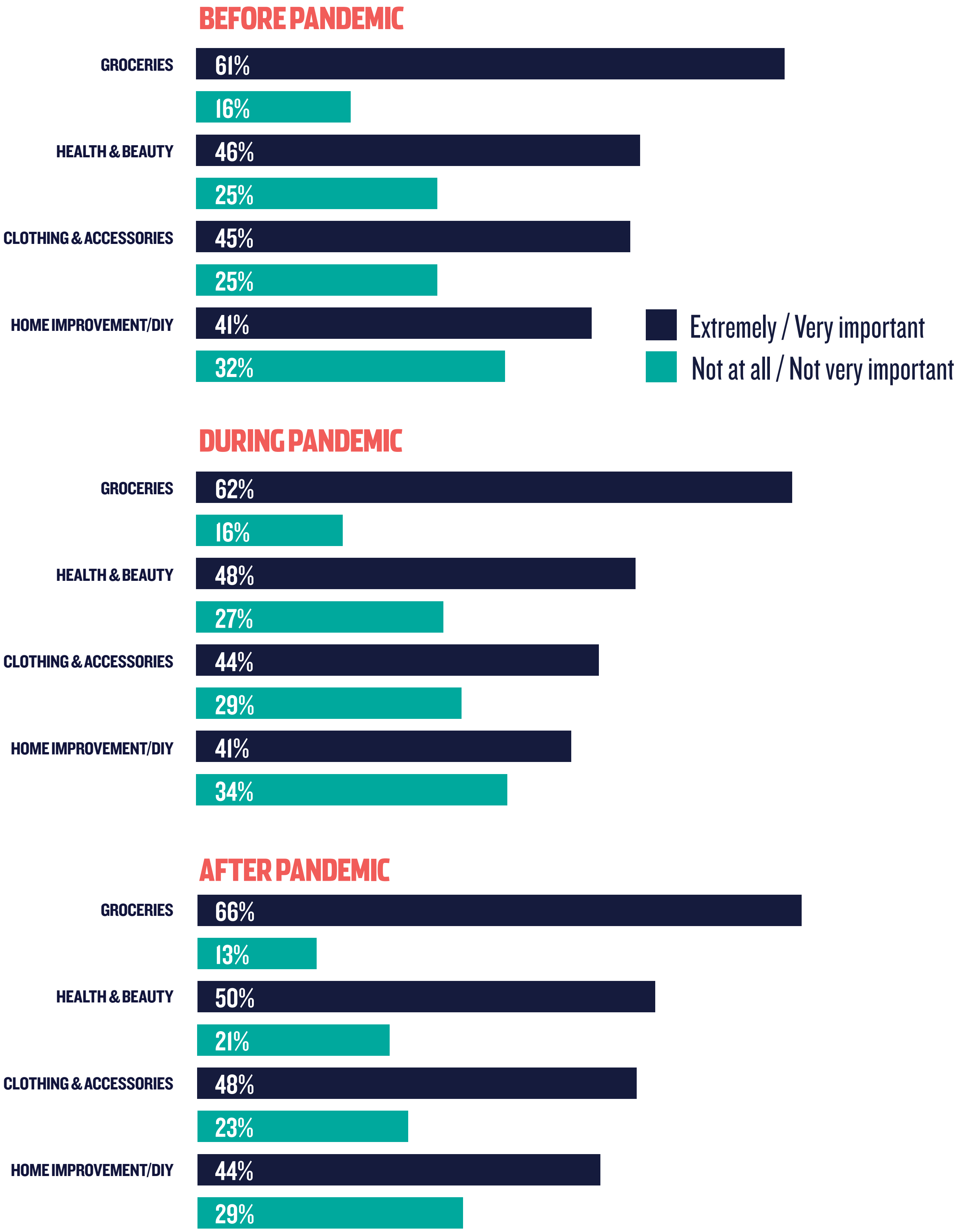
SHOPPING IN STORE vs ONLINE BEFORE, DURING AND AFTER THE PANDEMIC



HOW THE GENERATIONS INTEND TO BE ONLINE-ONLY OR FREQUENT ONLINE SHOPPERS A YEAR FROM NOW



IMPORTANCE OF PRICE IN DETERMINING WHERE TO SHOP:



CHAPTER 2:

CONSUMER TRUST AND THE ROLE OF PRICING

Why loyalty is hard won, but easily lost

IMPACT WHEN STORE DOES NOT HAVE NEEDED ITEMS IN STOCK

	Major focus	Moderate focus	Minor focus	No focus
BEFORE PANDEMIC	26%	43%	22%	9%
DURING PANDEMIC	21%	38%	25%	16%
AFTER PANDEMIC	19%	41%	27%	13%

IMPACT OF STORE HAVING HIGHER PRICES THAN EXPECTED

	Major focus	Moderate focus	Minor focus	No focus
BEFORE PANDEMIC	17%	36%	29%	18%
DURING PANDEMIC	17%	34%	28%	21%
AFTER PANDEMIC	14%	33%	31%	22%

LIKELIHOOD TO WAIT FOR PROMOTIONAL OFFER

	Major focus	Moderate focus	Minor focus
BEFORE PANDEMIC	34%	36%	30%
DURING PANDEMIC	35%	31%	33%
AFTER PANDEMIC	45%	33%	22%

Major focus | Moderate focus | Minor focus | No focus

Retailers have developed tried and tested pricing models that optimise sales and profitability across the product mix.

"The majority of retailers will have a mix of high-low pricing," says Askew. "They will be thinking about a specific type of good or category as having a role to play, whether it's about driving traffic into a store or something that's more of an impulse purchase. [Within this mix], most retailers will require something that [shows gradual growth in] margin and allows them to deliver the results their stakeholders expect."

When prices are higher than what consumers are willing to pay, retailers run the risk of being left with unsold stock. Price the product too low, on the other hand, and they not only run the risk of running out of stock, but they pass up the opportunity of selling the product more profitably.

These risk factors have been exacerbated by the supply chain disruption resulting from the Covid-19 pandemic, as well as the significant economic hardship faced by consumers in the wake of the pandemic and their subsequent price sensitivity.

DemandTec's survey results confirm that a perception of unfair price increases – or price gouging – has been a significant issue during the pandemic.

Three out of four shoppers (74%) report encountering what they perceive as unfair pricing, an issue that appears most pervasive in the grocery segment, where 55% of consumers claim to have experienced it. This compares with just 27% in health and beauty stores.

74%

experienced price increases they considered arbitrary or unfair

SECTORS WHERE SHOPPERS SAID THEY PERCEIVED UNFAIR PRICING DURING THE PANDEMIC

55% Grocery

29% Drugs

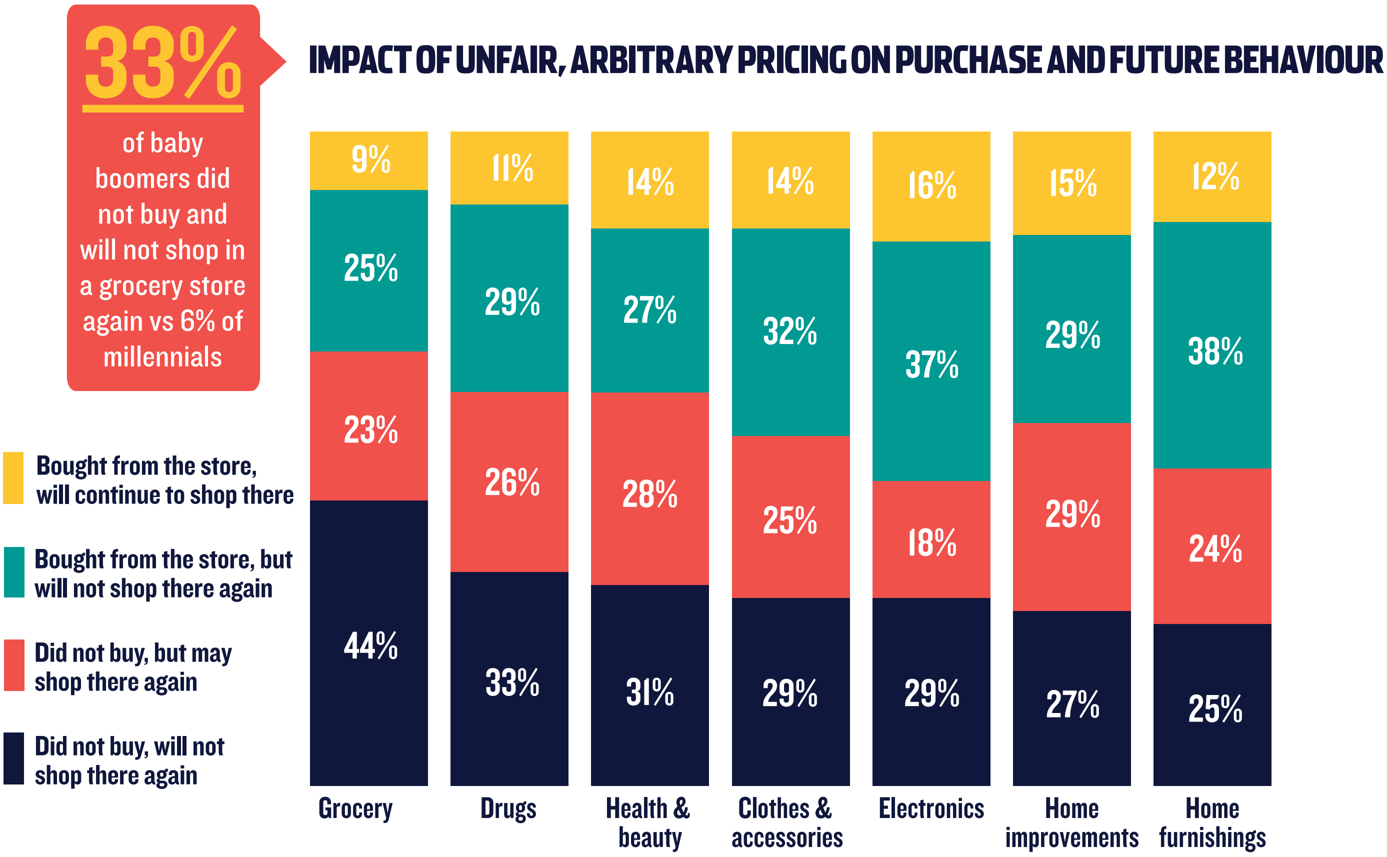
27% Health & beauty

18% Electronics

18% Apparel

12% Home furnishings

11% Home improvement



Grocery retailers experienced a surge in demand at the start of the pandemic as countries went into lockdown. Businesses adjusted their pricing strategies accordingly – not only did many UK retailers impose limits on the number of certain essential products that could be purchased in a single trip, but they also significantly reduced the number of pricing promotions.

Data from research agency Assosia, published in the middle of lockdown, studied eight weeks of promotional activity from March 2 through to April 23 for major UK grocery retailers: Asda, Tesco, Sainsbury's, Morrisons and Waitrose. It found an overall drop in promotional activity of 25%, while two weeks into lockdown, on April 6, the number of promotions recorded was 37% less than those at the start of March.

Removing a variable such as promotions was one way that supermarkets could better manage supply and demand. Tesco said at the time that it removed many of its promotions to ensure its customers had access to essential goods and to help its supply chain run smoothly. But retailers need to be careful they are not perceived as taking advantage of shoppers at this difficult time and run the risk of disenfranchising previously loyal customers.

"I would caution retailers to take care to avoid the perception of unfair pricing during a crisis, because that is the time when consumers will be most sensitive and will remember it," says Accenture's Askew.

"We measure customer attitudes towards loyalty and we know from the last several years that consumers are becoming more fickle and more ready to abandon a particular service provider or retailer because they had a bad experience."

Alison Raffalovich, senior director for global communications strategy at DemandTec, adds: "More than ever, savvy retailers need to turn to science-based pricing and promotions to avoid irreparable missteps with their shoppers."

The DemandTec research indicates that more than half (56%) of shoppers surveyed who experienced price gouging in a grocery store would not commit to visiting that store in the future, and 32% said they "definitely" would not shop there again.

In this context, transparency in pricing is "critical", says Shuttleworth: "In a world

> **Retailers cannot afford to erode what little shopper loyalty remains. In particular,they must not alienate their most affluent group of shoppers: baby boomers**

where every shopper can check every price every minute of every day, there is no place for pricing that is anything but transparent. And with customers leaving online reviews that can't be removed, it's easy to find out how transparent [retailer] behaviour can be."

Shuttleworth adds that differentiating prices and promotions based on shopper profiles is one way for retailers to reward their most loyal customers: "This can be delivered through technology that customers use – Tesco is doing this through Clubcard Plus and the launch of Clubcard-only promotions, while Sainsbury's, through the Nectar scheme, is delivering promotions to very specific groups of shoppers and need states."

As we will see in chapter 3, whichever pricing strategy retailers choose to adopt, science-based price optimisation using AI technology will be key to ensuring that shopper expectations of pricing fairness on any given item are met.

By using the technology effectively, retailers can stay aggressive on price where needed and recover the margin elsewhere in the assortment, all while keeping their customers happy.

GROCERS GO TO WAR OVER £££s

The big four grocery retailers have made aggressive investments in price throughout the pandemic as they battle for increasingly cost-conscious consumers.

In July, Sainsbury's said it had lowered prices on a range of products as it continued to focus on an everyday low price proposition and move away from short-term promotions.

Morrisons cut the price of more than 400 of its best-selling lines in September by an average of 23%. The cuts span fresh fruit, veg and meat, store-cupboard staples such as rice and pasta, and cleaning products. "These are not short-term promotions; these are price cuts that are here to stay," said CEO David Potts.

The same month, Asda announced it was bringing back its famous 'Pocket Tap' advertising jingle to mark a £100m investment to lower prices on thousands of own-label and branded products across food, baby and toy categories. CEO Roger Burnley said the retailer would keep rolling back prices through the rest of 2020 and beyond.

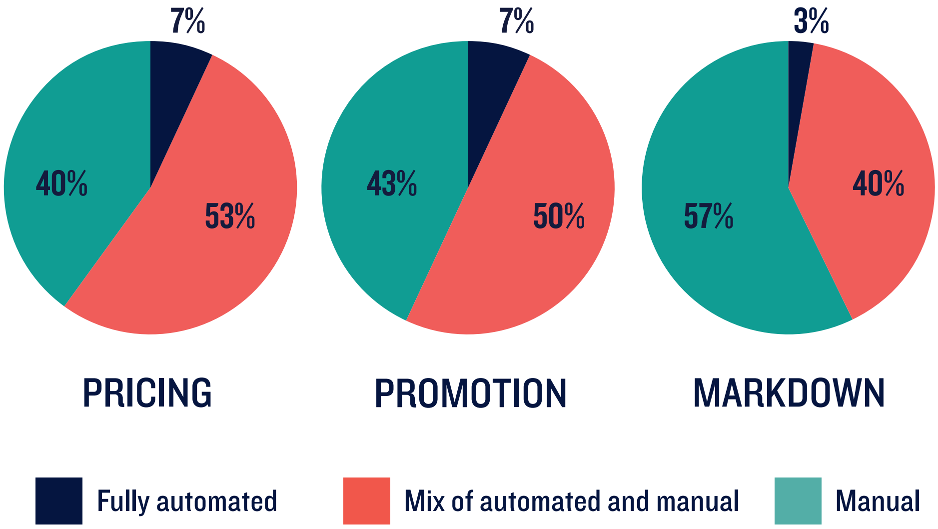
Also in September, Tesco announced that Clubcard customers would benefit from exclusive prices both in store and online on certain branded products, with discounts of up to 50%. The grocer also extended its Aldi price-match campaign, which now matches the price of more than 500 own-brand and branded items. Chief financial officer Alan Stewart said in October that Tesco had invested heavily in price over the past few years, slashing everyday prices and scaling back on promotional participation, which has fallen from 30% to 22% year on year.

CHAPTER 3:

HOW TO ACHIEVE OPTIMAL PRICING

Where to invest and why AI could be a gamechanger

HAS YOUR ORGANISATION ADOPTED AUTOMATED PRICING, PROMOTION AND/OR MARKDOWN CAPABILITIES?



A range of variables influence the final retail price of a product or service. Availability, customer demand, exclusivity, competitor pricing, brand value and the role of the product in the overall assortment all play a part in the pricing mix.

The technology needed to monitor the landscape, accurately predict price sensitivity based on these and other factors, and change prices and promotions and make markdowns in real time has been available to retailers for some time. However, changing prices to meet evolving market demand has traditionally been a very manual process, and in many cases remains so despite the availability of automated alternatives.

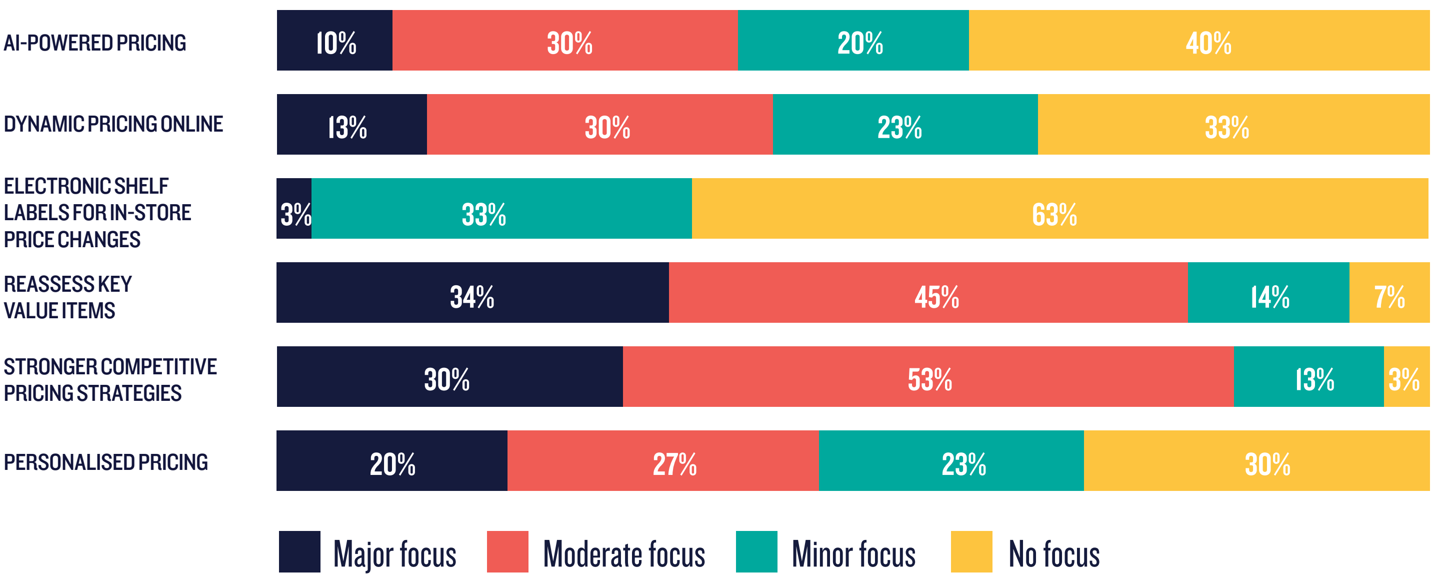
RIS News and DemandTec carried out a US survey in May of senior executives from national or large regional retailers. The DemandTec survey data shows many retailers are still relying solely on manual solutions for markdowns (57%), promotions (43%) and pricing (40%), with only the most tech-savvy retailers going fully automated.

Attitudes are changing, however, driven in part by the shift to online. When asked whether they would be willing to take humans out of key pricing processes in favour of more automated AI-based approaches, 70% said they would be.

AI platforms are enabling retailers to take a more science-based approach to price optimisation. They mine shopper price-sensitivity data and identify what key value items (KVIs) are, at a time when the pandemic has changed these dramatically. The technology identifies which products are most in demand by shoppers at any given time and allows retailers to balance aggressive prices on these items with margin recovery elsewhere in the product mix.

Technology can also be employed to maintain parity, where desirable, with competitor pricing. And prices and promotions are optimised by channel to reflect shoppers' different expectations in each channel.

WHAT STRATEGIES DO YOU PLAN TO PUT INTO PLACE TO ENSURE PRICING ALIGNS WITH THE SHIFTS IN PRICE SENSITIVITY AS A RESULT OF THE PANDEMIC?



Conad del Tirreno, which is part of the Italian grocery cooperative Conad Nord Ovest, introduced DemandTec's science-based pricing optimisation to become price-competitive in its region and reduce reliance on manual pricing processes, which previously took a team of 28 two to four weeks, meaning only 25% of its assortment could be repriced each week.

Initially deploying the tech across six product categories, it was then extended to 10,000, delivering an ROI in 18 months and increasing gross margin by 1.5%.

PAC2000A is the largest of Conad's co-operatives, representing 1,400 independent retailers. This led to inconsistent pricing, held back by manual processes. It began its overhaul in 2010, by integrating DemandTec price-optimisation technology as a means of providing consistent rules and pricing in stores. "Now we can closely monitor competition, even at the micro-area as needed," says chief information officer Vanni Chioccoloni.

In October, Waitrose announced it was lowering the prices of over 200 of its most popular own-label products by an average of more than 15%. Oxylabs' Cerniauskas suggests higher-end retailers such as Waitrose, who do not have the buying power of rivals like Tesco, have to think smarter: "They need to find the most efficient ways of tracking pricing and web scraping is probably the best way to achieve this. It will automatically gather the latest pricing information, which can then be used to set prices for products depending on market conditions."

Dynamic pricing, whereby prices are automatically adjusted up or down, is a capability online-only players have had for some time. Amazon is arguably the trailblazer, with prices that fluctuate with variables such as competitor pricing.

Online retailers have had to train customers to expect dynamic prices in much the same way as they are now an accepted part of airline or hotel pricing.

For multichannel retailers, there are complexities such as the potential to have different in-store and online prices. Shoppers generally accept lower prices online than in stores across most sectors, with the notable exception of groceries.

Shuttleworth, however, cautions that charging a higher price online can be a "dangerous game". Not all consumers separate themselves as online and offline shoppers, and may not expect to pay more in one channel than another. Retailers could potentially overcome this challenge by adopting electronic shelf-edge labelling so the prices shoppers see at the point of sale in store can track those offered online.

Electronic shelf-edge labelling may not be the next frontier in the battle for pricing superiority – 63% of US retailers surveyed say they will not be focusing on it at all, and 33% report that it will be a minor focus.

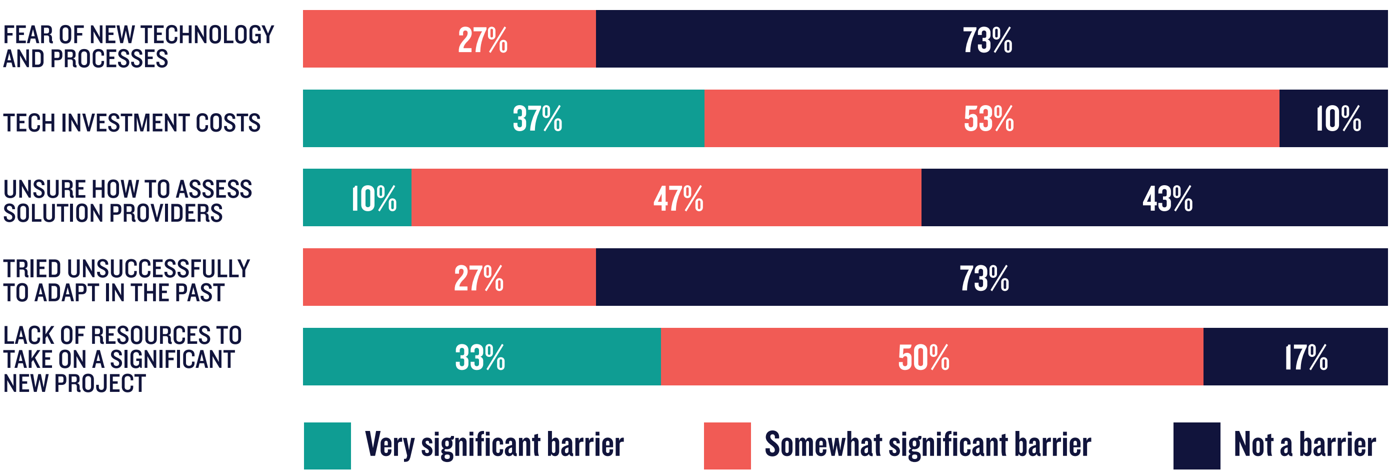
Instead, retailers are set to prioritise algorithmic capabilities so they can respond quickly to consumer preferences. Of those who thought retailers would be more willing to eliminate human involvement, 10% agreed strongly, 27% moderately and 33% slightly.

The research also found 83% said stronger competitive pricing strategies would be a focus to ensure pricing aligns with the shifts in price sensitivity due to the pandemic.

As well as optimising everyday pricing, AI platforms can also help retailers to achieve optimal promotional pricing by identifying consumer preferences – for instance, a propensity to favour volume over value-based promotions – and using them to inform the types of promotions offered and the channel in which they appear. This is set to become increasingly important: 78% of consumer survey respondents predict a greater likelihood one year from now that they will delay purchases for a better deal.

POST COVID-19, RETAILERS WITH MANUAL PRICING PROCESSES WILL BE MORE WILLING TO TAKE HUMANS OUT OF THEIR KEY PRICING PROCESSES AND RELY ON AI-POWERED PRICING AUTOMATION AND DYNAMIC PRICING

WHAT BARRIERS ARE PREVENTING YOU FROM IMPLEMENTING AND LEVERAGING SCIENCE-BASED PRICING?



CHAPTER 4:

WHO'S GETTING IT RIGHT?

Retail Week profiles four retailers that have overhauled their pricing strategy

CASE STUDY I

ALBERT HEIJN

Dutch retailer Albert Heijn is using AI-enabled dynamic discounting to sell through fresh produce that is nearing the end of its shelf life and thereby reduce food waste.

The retailer has historically discounted fresh produce by pasting 35% discount stickers onto products on the morning of the day they need to be sold. In 2019, it began a trial to automate the process on chicken and fish products at a store in Zandvoort. An algorithm developed by Albert Heijn now takes into account various factors to calculate the best price to eliminate unsaleable products and thus further reduce waste. These factors include location, bonus offers, weather conditions, historical sales performance and in-store stock. The products are accompanied by electronic price tags with two prices: the regular price and the discount price at a specific expiration date. The discount is highest on products that need to be sold soonest.

The retailer, owned by grocery giant Ahold Delhaize, says the use of dynamic discounting is part of its strategy to eliminate half of the waste across its food chain by 2030.

CASE STUDY 2

CARREFOUR BRASIL

In 2017, in the midst of an economic crisis in Brazil, the country's biggest grocery retailer, Carrefour Brasil, launched an initiative to revamp its pricing using science-based price optimisation. The retailer had historically adopted a "pricing follower" strategy, whereby it responded to how competitors were pricing their products. It wanted to become a pricing leader by leveraging AI to find the optimum balance between volume, sales and margins on its grocery products.

> **We knew it was critical to understand price elasticity in helping us to define effective pricing strategies at the category and item level**
>
> **Alessandra Shima,**
> pricing and commercial intelligence director,
> Carrefour Brasil

The macroeconomic environment had created pressure on sales which, in turn, had made pricing complex and challenging. "We knew it was critical to understand price elasticity in helping us to define effective pricing strategies at the category and item level," says the retailer's pricing and commercial intelligence director Alessandra Shima.

Carrefour Brasil embarked on a pilot project that implemented DemandTec by Acoustic science-based pricing over a six-month period in 10 stores across 10 to 15 categories. Impact analysis was performed at the category level and showed gains in margins and profits while maintaining unit sales and revenues.

The retailer is now working towards broadening its application of price optimisation technology across every product in all Carrefour Brasil formats and stores, while driving improved shopper price perception in the process.

"It enables us to predict the business impact of recommended prices," says Shima. "Today, our pricing team serves a much more strategic role as price advisers to our colleagues, with insights on elasticity, and beyond that give the commercial team confidence that they are offering the best prices."

CHAPTER 5:

CONCLUSION

With 2021 – and the possibility of global rollouts of various vaccines a realistic prospect in the coming months – retailers can look forward with positivity and wave goodbye to one of the most challenging years on record.

But it would be a mistake to think that things will snap back to normal, and that's not just in regards to the economy. This past year will leave long-lasting changes for consumers in how they approach shopping.

With many still reeling from either being furloughed, made redundant, seeing their businesses flounder or simply struggling with the seemingly unending uncertainty of it all, the increased shopper sensitivity we saw on pricing during 2020 is likely to remain.

They will shop around for the best prices, and they will expect their favoured retailers to match or beat the prices of their competitors, as well as pricing fairly.

Falling short on any of these measures, as the consumer studies and retailer survey within this report indicate, will have dire consequences for retailers.

In short, pricing absolutely must be a key focus going forward. To do this, retailers will need to invest in AI-powered automation to be able to react to market changes at lightning speed and free up employees to focus on the most valuable areas of the business.

Those that make the required changes now could emerge as the winners of 2021 and beyond.

WHAT YOU NEED TO KNOW

1 

The surge in online shopping will be a long-lasting change in how consumers shop and will have a direct bearing on pricing strategies as consumers more easily compare prices

2 

Whether or not the price is right greatly impacts consumers' shopping experience, as well as their choice of where to shop. Investment in AI technology will help retailers stay on top of market trends and demand

3 

Recognising the perception of price gouging has taken an enormous bite out of consumers' limited pre-pandemic trust is critical to post-pandemic success

4 

Promotions push purchases — but recycling the same old offers is risky at best

5 

Don't forget company culture and mindset. Retailers need to lead change from root to tip and ensure employees trust the technology to do its job and are trained to get the most out of it

In association with