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Unlocking growth in energy retail
Building revenue by giving customers
what they want

Contents

To unlock growth in energy retail, utilities should drive their operations toward outcomes their customers value, repositioning from energy providers to solutions and services providers.

There is considerable appetite among retail energy customers for an expanded product and services offering from their utilities, according to our survey of 600 respondents across the United Kingdom, United States, Germany, Spain, Australia and India.

Once utilities have a clear view of their ambition, opportunity and highest-value customers, they can start to build the five core capabilities that will enable them to maximize the value of their customer relationships and transition into a sustainable Energy-as-a-Service (EaaS) business.

Introduction

Traditional retail energy utilities[1] in many countries face growing competition from new market entrants.

Alongside competing more aggressively for fewer customers as their traditional markets shrink, incumbents face an even-greater challenge of repositioning for relevance in the transforming energy market.

New digital and green energy retailers, telecoms and tech giants are encouraging more retail energy customers to switch away from their traditional suppliers with a growing list of enhanced in-front-of – and behind-the-meter services.

To build value today and thrive in the future, energy retailers need to maximize the value of their customer base by extending their value proposition from a single product – electricity and gas supply – to innovating a broad portfolio of products and services that incorporate a green dimension, while creating more value for customers.

But how do traditional retail energy providers pivot from selling energy to focusing on customer value propositions? And how can they equip themselves to sell new products and services to their customers when it's not always clear what those offerings should be?

This paper examines the practical next steps that will enable retail energy providers to overcome these challenges and unlock growth.

Part one

Part one explores where traditional utilities should play, through repositioning their customer value proposition to deliver solutions and services, and the extent customers think utilities have the brand permission to do this, based on market research.

Part two

Part two looks at how utilities can win by building the business and technical capabilities that will enable them to evolve into an innovative, agile and sustainable organization.

This paper is the first in a series on the future of energy utilities, exploring challenges and opportunities across the entire value chain, as well as the practical next steps to becoming a future-ready digital utility.
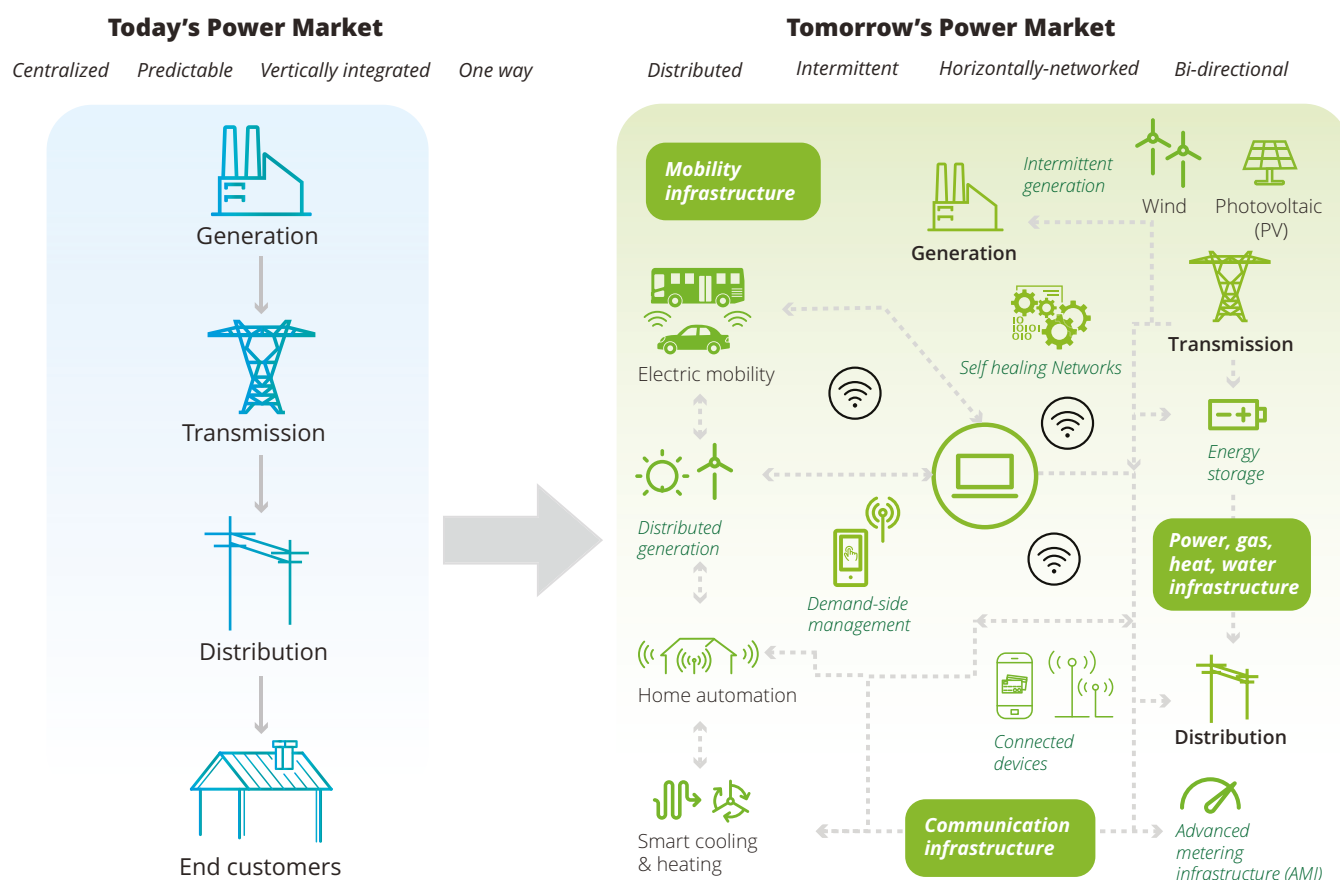
Part one: **Where to play**

In many of the world's evolving retail energy markets, customer needs, attitudes and preferences look markedly different today compared with only a few years ago.[2] Increasingly, customers are looking to engage with companies whose products and services help them to achieve their goals.[3]

Businesses oriented around purpose can help drive their operations toward outcomes their customers value – for example, energy providers helping people reduce their carbon footprint through smart meters and renewable electricity.

Businesses are using purpose to create deeper connections with consumers, and opportunities for utilities to create new products and services will only grow as energy markets (and customers' needs) continue to evolve. Figure 1 illustrates the shifts from the current power market to the future.

Figure 1. 'Changes in the power market'[4]

Today's Power Market

Centralized   Predictable   Vertically integrated   One way

Generation
Transmission
Distribution
End customers

Tomorrow's Power Market

Distributed   Intermittent   Horizontally-networked   Bi-directional

Mobility infrastructure
Electric mobility
Distributed generation
Home automation
Smart cooling & heating
Demand-side management
Connected devices
Communication infrastructure
Self healing Networks
Intermittent generation
Generation
Wind
Photovoltaic (PV)
Transmission
Energy storage
Power, gas, heat, water infrastructure
Distribution
Advanced metering infrastructure (AMI)

Source: Deloitte analysis

Repositioning from energy provider to solutions and services provider

Given the same trends that have disrupted retail, transport and consumer electronics are coming to energy markets, utilities should consider the characteristics that have enabled disruptor companies like Airbnb and Amazon to be so successful.

These companies disrupted their industries by delivering an attractive customer experience enabled by leading-edge technology and simple, elegant processes. They have strong brand equity, bring ecosystems together, apply network effects, and have many partners allowing them to deliver scalable solutions.

Digital platforms in the retail energy sector are in their infancy in terms of becoming enablers for energy providers to sell a range of products and services. Still, given the outlook for tomorrow's retail energy market, utilities need to start evolving their business models now and broadening their innovation programs, in some cases significantly, if they are to keep pace with disruption and position for success.

Disruptive innovation in the retail energy sector

Retail utilities can manage and implement their efforts to innovate – that is, create new, viable business offerings – as a portfolio of activities balanced across three ambition levels: core, adjacent, and transformational.[5] At present, most retail energy companies tend to focus on core innovations only – making established products and services better, for example, by streamlining and automating prices. This narrow approach overlooks both the risks and opportunities associated with adjacent "new-to-the-company" innovations (for example, bundling energy with phone and internet plans) or inventing new transformational innovations (for example, developing software platforms that enable owners of rooftop solar panels to sell electricity to their neighbors).[6]

Doblin's Innovation Ambition Matrix

New business models are emerging that aggregate customer-sited generation (i.e., rooftop solar panels) and energy storage (i.e., electric vehicle (EV) batteries or residential systems) to provide a range of services to utilities, grid operators, and electricity customers – including peer-to-peer[7] trading platforms and Storage-as-a-Service.[8]

Sensor technology and wireless connectivity create opportunities to converge seemingly unrelated sectors. Could retail electricity businesses use smart meter data to provide insight into a customer's insurance[9] risk profile (for example, is the customer home during the day and thus at less risk for burglary)?

Figure 2. Doblin's Innovation ambition matrix
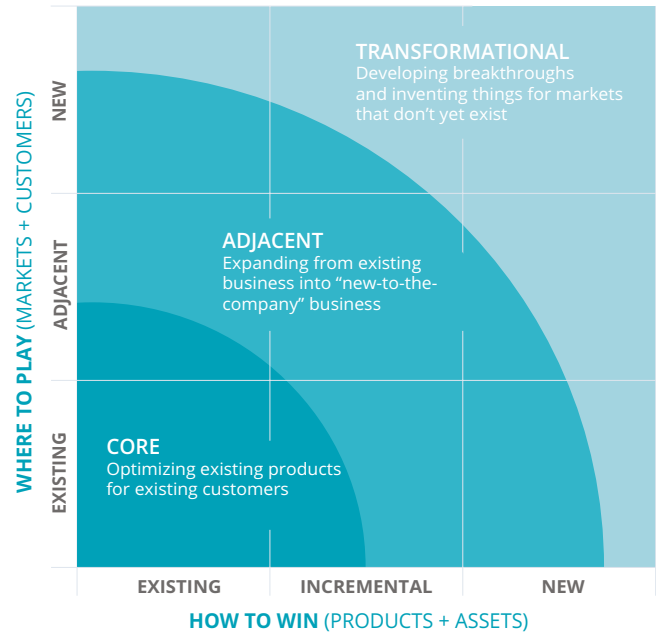
Source: Geoff Tuff and Bansi Nagji, "Managing your innovation portfolio," *Harvard Business Review*, May 8, 2018, https://hbr.org/2012/05/managing-your-innovation-portfolio.

X-as-a-Service comes to energy

EaaS is an innovative business model for providing bundled energy services, propelled by technological and financial developments.

Unlike a traditional retail business model, an EaaS model makes money from a range of sources and is not limited to merely charging a margin on electricity and gas provided to customers (see figure 1). Its chief benefit is the simplification of multifaceted service offerings tailored to customers' specific needs.

Its distinctive features are:

It is sold on a subscription basis.

The customer pays only for what they consume (not for the asset or servicing requirements to maintain it).

The service provider funds the upfront costs.

It is data driven.

EaaS moves energy retailers from a "do everything" model to an ecosystem of alliance partners, enabling utilities to strip out cost and provide devices and assets that enable customers to manage their homes and lifestyles better.

EaaS offers demand management and energy efficiency services, facilitates adoption of renewables and other decentralized supply sources, and also optimizes the balance between demand and supply. The ability to link multiple sites in a bundled service package means that EaaS is easily scalable to include on-and off-site energy supply solutions, including power purchase agreements, and energy storage and management.

For example, utilities could provide customers with solar or battery storage – smoothing out the capital customers have to spend – while utilities can make money by selling power from those assets to the wholesale market. Further, by aggregating the generation and storage from numerous distributed energy systems to create a virtual power plant, utilities could expand their asset portfolios and sell grid balancing services to the network operator.

Utilities are already taking steps along the path to EaaS. New Zealand's electricity generation and electricity retailing company bundles power, natural gas, phone, and internet plans, offering its customers competitive rates and the convenience of a single bill. Spain's Iberdrola[10] signed an alliance agreement with a German car manufacturer, to supply and install home charging points for customers of the carmaker's new EV range. UK utility ScottishPower[11] – owned by Iberdrola – launched a similar EV charging solution in 2018. France's Engie[12] partnered to create France's first smart region in a consortium, including water and waste utility SUEZ.

As the EaaS model evolves, utilities can expand the services and value they provide customers using a platform model that delivers Solutions-as-a-Service.

Here the utility owns the platform through which it can facilitate and integrate offerings from a large number of other service providers. In the same way Apple develops few of the apps sold on its App Store, the utility does not own the products and services available on the platform but instead creates and facilitates the means of connection between their customers and third-party providers.

Platforms should enable energy and transaction management, operations and maintenance, and optimization of all appliances and devices.

Significant appetite for an expanded offering from retail energy utilities

There is considerable appetite among existing retail energy customers for an expanded product and services offering from their utility that helps lessen their impact on the environment, according to our survey[13] of energy utility customers in Australia, Germany, Spain, UK, India and US.

Of the survey's 600 respondents, more than 86 percent said they would be interested or highly motivated to minimize their impact on the environment and global warming through reducing their energy use (figure 3).

A high proportion (over 66 percent) said they would likely pay more to ensure their energy supply comes from renewable sources (figure 4).

Installing smart home devices was the most popular proactive change respondents would make to reduce their impact on the environment and global warming, followed by installing photovoltaic (solar) roof panels. 15 percent of respondents would consider changing their vehicle to an EV (figure 5).

A high percentage of respondents would be interested in their energy utility providing specific products and services: 32 percent in solar roof panels, 27 percent in renewable heating systems, 24 percent in battery storage systems and 17 percent in electric vehicle charging tariffs (figure 6).

Cost is seen as the greatest barrier to minimizing impact on the environment, followed by respondents not being able to find a product or installation service they could trust (figure 7).

Figure 3. The extent which customers want to minimize their impact on the environment and global warming through reducing their energy use
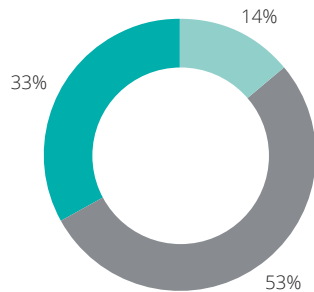
- It's not a priority for me
- I am interested
- I am highly motivated

Source: Deloitte analysis

Figure 4. The likelihood of customers willing to pay more to ensure their energy supply comes from renewable sources to minimize their impact on the environment and global warming
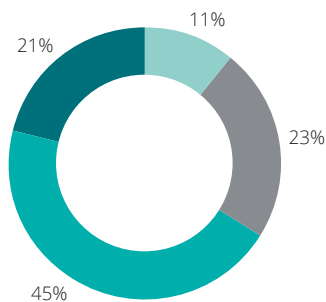
- Not at all likely
- Not very likely
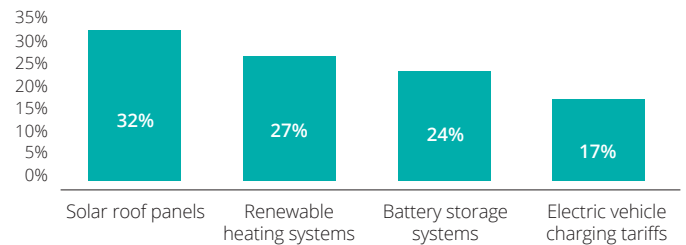- Quite likely
- Very likely

Source: Deloitte analysis

Figure 5. Proactive changes customers would make to their home and ways of working to minimize their impact on the environment and global warming
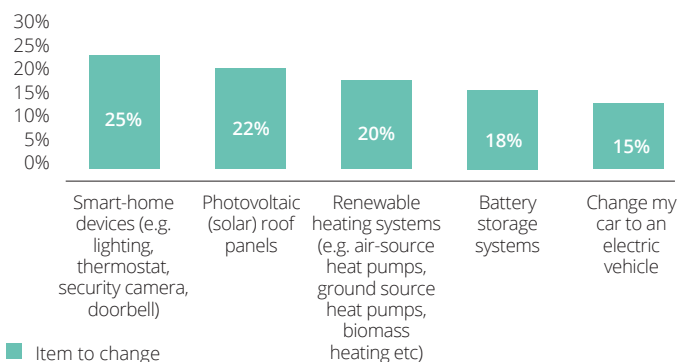
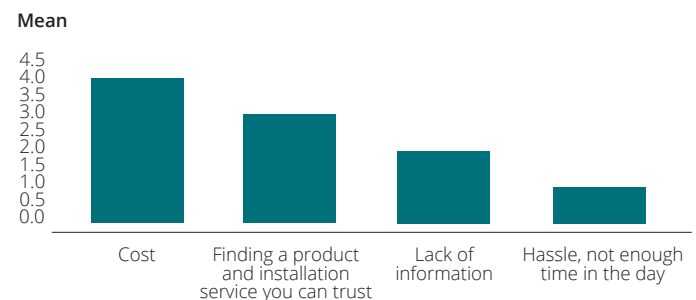- Item to change

Source: Deloitte analysis

Figure 6. Products or services customers would be interested in their energy utility providing

- Product or service

Source: Deloitte analysis

Figure 7. The perceived barriers customers need to overcome to minimize their impact on the environment and global warming

- Barrier to change

Source: Deloitte analysis

Once utilities have identified their sources of value for growth, essentially where they choose to play in the market, they need to work out how to focus on customers, draw value from them and share information from the ecosystem of partners they develop.

The process of repositioning will require utilities to make some difficult choices on where to play and where to allocate resources to preserve their core client base as they transition through a period of intensified competition, uncertainty and reinvention.

Part two: **How to win**

The transformation of a retail energy provider's offerings should follow external market developments and the expansion of internal capability.

Once utilities have a clear view of their ambition, opportunity and target customer, they should build operational excellence in the following core capabilities that will enable them to maximize the value of their customer relationships.

1. Increasing customer lifetime value through analytics

To maximize customer value, retail energy providers first need to identify and understand their high potential value customers, what those customers need, the solutions and services they can sell those customers and, behaviorally, the responsiveness of those customers to messaging and campaigns.
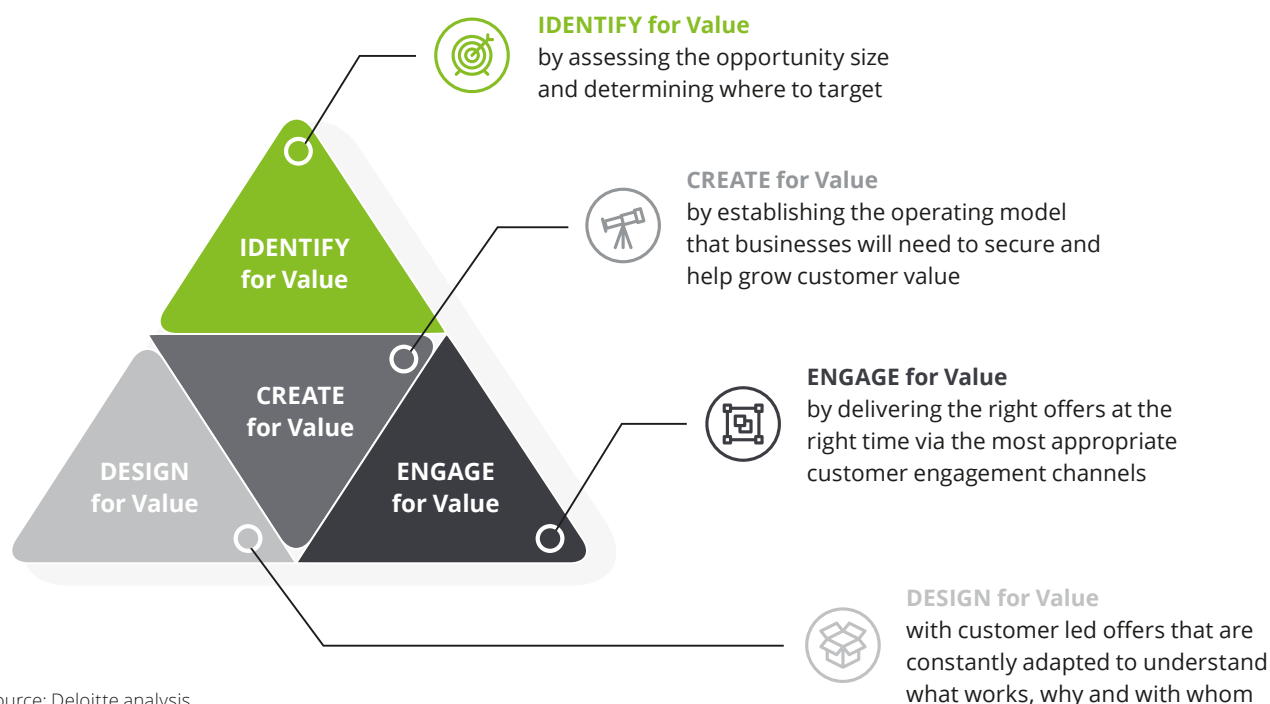
Energy utilities able to gather that insight can be very targeted in how they market, and sell to, their highest potential value customers.

This insight is generated through analytics based on data from a range of different source systems. These might be internal systems – such as billing, customer relationship management (CRM), marketing campaigns, and financial – and external data sources, for example, mortgage data identifying people who have sold their house and are likely to transition to new suppliers.

Once these insights have been analyzed and scored, utilities need to tie that into operational activity. This can range from business communications (such as personalized online advertising and outbound marketing campaigns, and next best action campaigns from call centers), to designing and developing new customer-led offers.

By taking a coordinated approach such as Customer Value Management (CVM), utilities can gain a deep understanding of the needs and behaviors of attractive customer segments, their appetite for new services and overall profitability to determine an actionable plan that will ultimately lift revenue and drive growth.

CVM focuses on four main building blocks to identify customer value and build value from the core to drive a growth strategy.

IDENTIFY for Value
by assessing the opportunity size and determining where to target

CREATE for Value
by establishing the operating model that businesses will need to secure and help grow customer value

ENGAGE for Value
by delivering the right offers at the right time via the most appropriate customer engagement channels

DESIGN for Value
with customer led offers that are constantly adapted to understand what works, why and with whom

Source: Deloitte analysis

To increase customer lifetime value through analytics, retail utilities need to build several new capabilities.

1

The first is around accessing data, structuring analytics models, and turning data analyses into usable business insights.

2

The second capability is connecting these insights into business operations to change both how they communicate with customers and how they respond quickly to their needs.

3

The third is coming up with the concepts for new products and services, rapidly testing and launching them quickly to market, and scaling the successes. Many traditional retail utilities lack these capabilities, given their history of selling a single product – energy – with tariff pricing being the only changes offered to customers each year.

Retail utilities should adopt a disruptor's approach to business model innovation and value realization. Disruptors obsess with addressing a clear customer or market need with a coherent approach that addresses this need faster, cheaper and with greater impact on customer experience.

2. Organizational flexibility and scalability to enable innovation

Most traditional retail energy providers have an organizational structure that seeks to service predictable customer habits and known competitors – a model that performs poorly in today's highly-competitive and increasingly interconnected market where technology continually disrupts business models.

In response to changing market conditions, retail energy utilities should evolve their organizational structure to a model that swaps predictable efficiency for flexibility and scalability to enable innovation. Small, networked teams with resources, real decision authority and autonomy balanced by strict accountability can solve problems end to end. They will generally be 'faster to market' than heavily structured groups that require approvals before each step or that rely on knowledge siloed within other teams or individuals.

This new model of cross-functional teams organized by specific outcomes is adaptable to disruption in the market, infinitely scalable as the business grows, and capable of competing effectively in a complex environment.

A music streaming service that currently employs over 3,500 people serving 124 million subscribers across 79 markets, attributes its success and rapid growth to its organizational flexibility and scalability. The basic organizing unit is a "squad" – a small, cross-functional team designed to feel like a mini-start-up. Each self-managing squad is organized around a clear customer or product outcome, and has the skills and tools needed to design, develop, test, and release to production. The squad structure achieves autonomy without sacrificing accountability for results, and for the actions that deliver them. Squads – the primary centers of innovation – are organized into a tribe – a collection of squads that work in a related area. Competencies are linked and shared across squads through Chapters and Guilds.

Many other organizations globally are now structuring themselves along similar lines. While not all of these choices are appropriate for energy retailers, its lessons are directly relevant. A more flexible organizational model focuses the entire company around unmet customer needs and desires to meet market demand, capture and sustain competitive advantage, and deliver customer value and business value.

3. Architecting technology to enable business agility
Technology is a core component to most businesses today and at the heart of any business transformation.

Harnessing big data and powerful cloud solutions can overcome myriad infrastructure, platform, data, risk, and compliance challenges. Real-time data flows will enable participants, from generators down to consumers, to make sense of what is happening. For example, big data will enable system operators to balance energy flows by using weather information to forecast changes in wind and solar generation, by location.

Architecting technology systems that allow controlled, secure, easy access to data is a critical enabler for retail energy providers to increase their customer lifetime value, digitize their core business capabilities, foster alliances and enable business agility.

There are already many companies, both new digital and incumbent energy retailers, building their technology architecture in a digital platform model to facilitate new, innovative services and products for their customers.
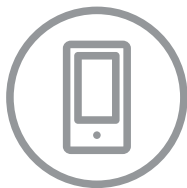
Tools like application programming interfaces (APIs) enable businesses to use previously isolated data sources in valuable new ways while keeping their legacy systems running. The quality of data-driven insights will only increase as energy utilities and their customers incorporate Internet of things (IoT) sensors, web and mobile apps into their daily routines. By developing both public and private APIs, energy utilities can integrate with third party solutions, improve products, systems and operations, and create new ways to engage and connect with customers.

A fast-growing UK based energy supplier has developed a cloud-based energy platform for interacting with both customers (via the web, mobile and smart-meters) and the industry (via, for example, data flows, consumption forecasting, trading on the wholesale market). We are also starting to see energy suppliers licensing their innovative digital platforms to competitors via a Software-as-a-Service model.

Traditionally, businesses have often invested in monolithic, end-to-end enterprise systems which enable business stability – when successfully implemented. However, these systems can obstruct business agility, require several years to implement fully, are often difficult to change once installed, and limit access across different systems – where data is held in proprietary databases.

A different approach is to implement a mixture of different best-of-breed technology solutions in a way that enables businesses to custom-build functionality, configure bundled products, introduce new products and services quickly, and implement changes rapidly.

Retail energy utilities can assemble a flexible suite of these best-of-breed capabilities tailored to their business model. For example, they might implement a packaged CRM application that integrates with wider industry solutions, such as billing and industry process management.

In contrast to monolithic architectures – where processes are tightly coupled, and complexity limits experimentation and implementation of new ideas – microservices architectures make applications easier to scale and faster to develop, enabling quick integration of new features and functionality.

With configure price quote (CPQ) solutions, retail energy providers can move away from traditional to flexible consumption-based approaches. CPQs offer greater efficiency, sophisticated offerings with multiple features, and improved pricing structures with the flexibility to set discounts and margins at various levels.

A well-designed CPQ process shortens the sales cycle and reduces inadvertent quoting errors by integrating internal systems with external partners in the sales cycle, and defining steps to auto-validate and auto-book incoming orders.

4. Fostering alliances and partnerships
Retail energy providers need an expanded ecosystem of suppliers and alliance partners to increase their ability to innovate, turn on new technologies, and bring new products and services to market quickly. In part, this is an extension of what utilities do now from a supply management perspective with, for example, existing technology vendors selling CRM solutions or analytics platforms.

However, through a partnership model, more and more businesses are going to be assembled – partnering with other organizations to access and offer their products and services rather than developing them in-house. In this way, utilities can compile capabilities from numerous different start-ups or technologies and rebrand them to sell to the market.

For example, a service currently being trialled by a UK based energy supply company in partnership with Nissan, enables retail customers to store electricity in their EV battery when its cheapest then sell it back to the grid when demand and prices for electricity are high.

To partner successfully, utilities require the ability to manage those alliances: quickly integrating and connecting with a range of external partners.

As we explored in the EaaS model, utilities can expand the services and value they provide customers using a platform model that delivers Solutions-as-a-Service.

5. Sensing and tracking broader technology, innovation and retail trends

Sensing is looking for the next round of new products and services – the ability to sense what is going on through customer and market research, monitoring new technologies (and how to apply them) to improve products and services continually.

Sensing is a key enabler for adjacent and transformational innovations, and utilities that can make sensing a part of how they manage innovation will keep their businesses moving forward.

An example of this sensing capability might be monitoring the development of 5G and figuring out its applications for a retail energy provider.

Utilities might monitor other sectors for cross-fertilization of ideas. The insurance sector, for example, has witnessed a high-switching customer base similar to many retail energy providers, and research[14] on trends in that sector may provide relevant insights.

Sensing is a key enabler for adjacent and transformational innovations, and utilities that can make sensing a part of how they manage innovation will keep their businesses moving forward.

Summary and next steps

To build value today and thrive in the future, energy retailers need to reposition from energy providers to solutions and services provider – maximizing the value of their customer base by innovating a portfolio of offers that create more value for their customers.

Once utilities have a clear view of their ambition, opportunity and highest-value customer segments, they should build operational excellence in five core capabilities that will enable them to maximize the value of their customer relationships.

By increasing customer lifetime value, developing organizational flexibility to innovate, architecting technology to enable business agility, fostering alliances, and sensing retail and technology trends, utilities can evolve into agile organizations that can thrive in tomorrow's emerging energy market.
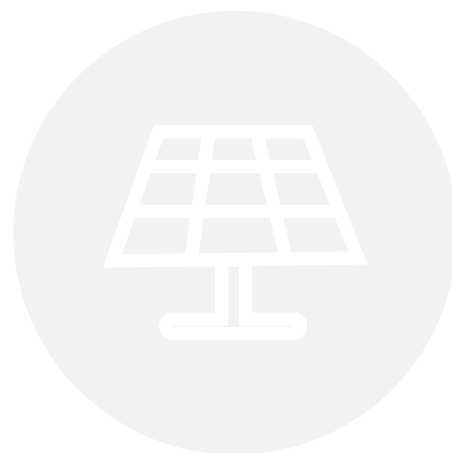
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Notes

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