



## Staying relevant and remaining visible in the Digital Age

- Retail Brands



The world has been devastated by the COVID-19 pandemic. Countries in their effort to contain the virus transmission at various levels implemented measures like lockdowns, widespread testing, contact tracing, mandatory isolation, compulsory wearing of masks and social distancing. The current distribution of vaccines for COVID-19 offers the promise that the negative impact of the virus could be mitigated significantly.

While this pandemic has put a break on most business activities, it has opened new avenues into retail businesses across the globe which has accelerated the pace of digital transformation programs. Retailing consists of the final activities and steps needed to place merchandise made elsewhere into the hands of the consumer or to provide services to the consumer.

Retail businesses have been inspired to tweak their customer experiences so as to respond effectively in these challenging times. The great unknown for all retail owners & managers is the ultimate role that the internet plays in the world today.

The internet has revolutionized customer connectivity and interaction with products and services in ways beyond the control of brands. Traditional marketing strategies are fast becoming obsolete and brands need to redesign and

re-strategize to stay visible and engage their customers. Today`s customers can make purchases, compare prices or switch to competing retail brands anytime and anywhere. To keep the pace, retail brands need to understand today`s customer's decision-making process and use that to revise strategies, organizational structures, and roles in maintaining brand visibility and relevancy. Retail brands must stay relevant and consistent in their design, products, services and most importantly in their value.

In order to stay relevant and consistent, retail brands need to engage customers with personalized, seamless, and frictionless interactions on products or service touch points through multiple media channels and devices.

Multiple forces give rise to internet-based retailing's dynamic growth. These forces include more and better information availability about a product, more diverse assortments, greater transparency across vendors from the consumer's perspective, and potentially lower prices because of lower fixed-cost operations.

According to the United Nations, digital technologies have advanced more rapidly than any innovation in our history – reaching around 50% of the developing world's population within two decades and continues to transform economies. By enhancing connectivity, financial inclusion, access to trade and public services, technology can be a great equalizer.

## Online retail sales surged around the world



The global e-commerce sector saw a “dramatic” **rise in its share of all retail sales, from 16% to 19% in 2020.** (United Nations)



In Ghana, there was a **46.5% increase in the annual growth** in the total value of the consumer goods e-commerce market as at January 2021



In the United Kingdom, the proportion of **retail sales spent online soared to 35.2%** in January 2021, up from 19.5% in January 2020



In China, the **online share of retail rose to 24.6%** in August 2020, up from 19.4% in August 2019.



In the United States, **online share of retail increased from 11.8%** in the first quarter of 2020 to 16.1% in the second quarter of 2020.

# Ways retail brands can remain visible and stay relevant in the current constantly shape-shifting digital world



## Platform for digital interaction by customers.

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Firstly, brands need to understand that the traditional way of selecting products, where the relationship only existed between customers and the manufacturer or retailer of a product or service is no longer efficient. Today`s customer rely heavily on digital interactions in purchasing a brand. Customers like to engage and evaluate different products or service options from different brands over the internet. The internet has changed customer touch points completely and brands need to re-align strategies to remain visible and relevant to customers. Brands need to be present and reachable on the internet through multiple channels and multiple devices.

According to the (Deloitte Consumer Review, 2014) , the analytical narrowing of consumer choices, indicates that today's customers take a much more frequent and less reductive drive to establish a bond with specific brands: They contemplate, evaluate, purchase & enjoy, support & stay loyal to a particular product . The internet has made it possible for the entire process to start and end on the internet and brands need to take advantage of the internet to stay relevant and visible to their customers.



## Brands with relentless relevance attitude and posture towards digitization

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According to the “Brand Relevance Index”, relentless relevant brands are best equipped to thrive in an increasingly fast-paced digital space. Brands need to develop the following attributes towards digitization:

### **a) Brands obsessed with customer needs**

Brands that are obsessed with customers and work tirelessly to entrench themselves in customers’ lifestyles and meet customer needs (e.g digital life). Customers easily connect to these brands emotionally

### **b) Brands that are ruthlessly pragmatic with customers**

These brands do whatever it takes to be there for their customers. The brand is available whenever and wherever it is needed. It therefore makes life easier, delivers consistent experience and is dependable and reliable 24/7.

### **c) Brands that are pervasively innovative**

These brands are constantly shape-shifting to stay ahead of technological changes and consumer trends. They push the status quo and engage with customers in new and creative ways. These brands have better products, services, and experiences than competitors and always finding new ways to meet their customer needs.

### **d) Brands that are distinctively inspired**

These brands possess aspirational qualities that fit-in with customer needs. The product or service delivery process of these brands are modern and in-touch.



## Organizations with culture that is open to transformation

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According to Sheldon Monteiro, chief product officer at Publicis Sapient, "At the heart of staying relevant is creating a culture that motivates people to make change." Brands need to build a customer-focused culture that shifts from focusing on time, cost, and scope to speed, quality and customer value using innovative technology platforms, such as collaboration and messaging tools.



## Introduce agile ways of working

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By creating new and agile ways of working that cut across organizational lines, brands can maintain or restore their relevance in the digital age. Businesses must be able to transform at the speed at which customers are changing.

According to Deloitte's Agile Transformation approach, being agile means:

### **a. Organization Design:**

Replacing flat organizational structures with small, interdisciplinary, self-organized teams that can respond quickly to fluctuating market trends and customer needs.

### **b. Architecture & Dev Ops:**

Willing to scale experiments that are working while modifying those that fall short of performance goals.

### **c. Operating model and alignment:**

Static businesses organize around annual planning cycles and budgets. Agility requires organizing around customer outcomes and changing a company's value proposition in lockstep with those needs.



In Ghana and Africa as a whole, digital transformation of the consumer industry would boost the industry's involvement in the African Continental Free Trade Agreement (AfCFTA) setup. This is an agreement among African Union (AU) Member States who have signed and ratified the agreement, to create a single liberalized African market. The combined African market (GDP) of the 55 Member States is valued at USD3.4 trillion with a population of 1.3 billion people.

**It is estimated that the implementation of AfCFTA has the potential to boost intra-African trade by 52% by 2022.**

There is no going back to pre-COVID days for multiple industries due to the unforeseen impact of this pandemic. Life after COVID-19 will be different:

**With dwindling economies and increasing emphasis on personal safety, we will see a lot of changes in consumer demands, spending style, saving patterns, shopping habits and buying channels.**

It is anticipated that, the world after COVID-19 will see an upsurge in digital buying and online interactions with brands for continuing social distance. This makes a perfect reason why business leaders must continue with their digitization journeys.

**Business leaders must ascent their options of operating and making profits in the post-COVID-19 digital era.**

Business recovery and sustenance depends solely on the digital channels and experiences. Some of the areas where immediate digitization can help brands improve their customer experiences include:

- establishing digital channels and improving presence,
- investing in data and better models for customer demands,
- integrating pandemic outbreak models with customer and supply chain demands,
- empowering employees to run the business from home if need be,

**thereby staying relevant and remaining visible in the digital age.**



## How can Deloitte assist?

### Cyber Risk and Compliance Assessment

Deloitte's diverse experience in managing cyber risk and compliance can help organizations: define tailored cyber risk management frameworks; support risk transfer via cyber insurance; set and implement cyber-control frameworks; and ensure compliance with cybersecurity regulations

### Enterprise Risk Assessment

Deloitte helps consumer organisations transform the ways they leverage people, third-party relationships, technology, data, business processes and controls to manage operational risks and elevate business performance. Developing integrated, strategically aligned operational risk management solutions allows organisations to make optimized business decisions.

### I – Count

Audit support for inventory management. I-Count is our cutting edge solution that automates inventory counting and reconciliation processes, essentially reducing man hours and providing real-time information and insights.

### Reveal & Spotlight

These are technological tools that Deloitte can deploy to assist in providing you with data analytic solutions which will give Management and Board Members meaningful insights for relevant decision making.

### Business Modelling

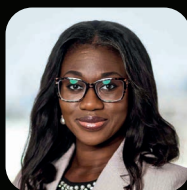
Scenario modelling to help assess the impact of Covid -19 on budgets and forecasts. We can assist Consumer Businesses in the preparation of forecasts and set up of comprehensive reporting systems that allow them to assess the cash generating capacity of their business operations.

# Contacts



**Daniel K. Owusu**

Country Managing Partner  
Deloitte Ghana  
dowusu@deloitte.com.gh  
+233 (0) 501 323 230



**Abena Biney**

Partner, Audit & Assurance  
Consumer Industry Leader  
abiney@deloitte.com.gh  
+233 (0) 501 320 903



**Edith Mould**

Manager, Risk Advisory  
Consumer Industry  
emould@deloitte.com.gh  
+233 (0) 501 320 912



Deloitte Ghana



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