DIGITAL IQ INDEX®

SPECIALTY RETAIL

NOVEMBER 7, 2014

Watch the Video

HALVED

Holiday store traffic has halved since 2010.[1] Shoppers now visit only three stores on average during a trip to the mall (versus five in 2007).[2] Youth unemployment has chased teenagers from malls—spending on food now exceeds clothing as a percentage of teen wallets.[3,4] In addition, 15 percent of items stocked in malls are regularly purchased online.[5]

While most industries tied to discretionary expenditures have lagged the market, retailers are bearing the brunt of sluggish consumer spending.[6] Perpetual optimism for a buoyant holiday season is overshadowed by recent history. Last year, Specialty Retailers misforecast Q4 2013 earnings by double digits (+3.9 percent vs. -6.5 percent).[7]

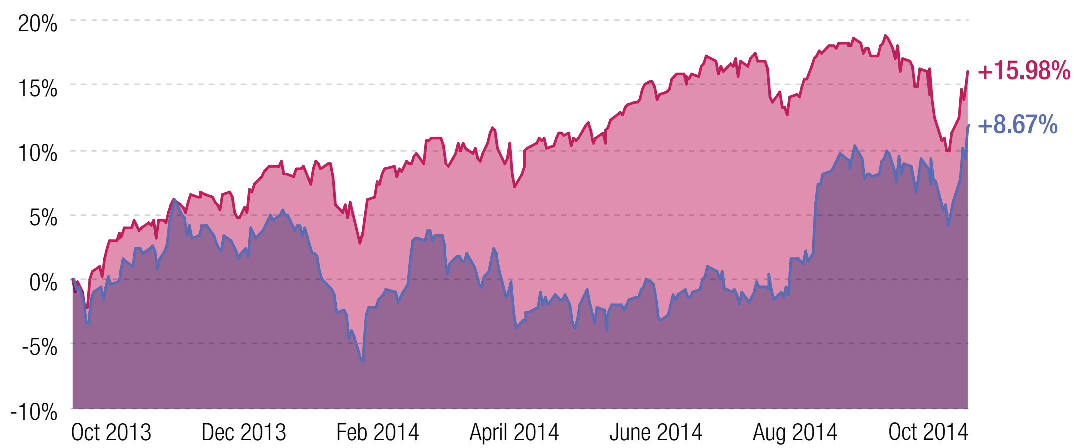
Leaky Life Boat

E-commerce sites are the overlooked middle child, growing without much attention. However, retailers are waking to the need for additional investment to maintain growth and inspire in-store sales. Over the last three years, online retailers have seen steady erosion across key site metrics: time on site is down a minute, bounce rates have risen 20 percent, and conversion has sunk to new lows (2.5 percent).[8] This is largely attributed to the influential role digital "browsers" (versus buyers)—active customers that make surgical use of online assets, but convert offline.[9]

1. "Store Confronts New World of Reduced Shopper Traffic," Shelly Banjo & Drew Fitzgerald, The Wall Street Journal, January 16, 2014.
2. "Sneakernomics: The America Mall is Doomed," Matt Powell, Forbes, August 18, 2014.
3. "Retailers Ask: Where Did Teenagers Go?" Elizabeth Harris, The New York Times, January 31, 2014.
4. "Talking Stock With Teens," Piper Jaffray, Spring 2014.
5. "Where Have All the Shoppers Gone?" Jennifer Reingold & Phil Wahba, Fortune, September 3, 2014.
6. "Q3 2014 Sector Update," Fidelity Investment Insights, July 2014.
7. "State of the Sector: Consumer Discretionary," Gordon Scott, Fidelity Investment Insights, March 2014.
8. "Seventh Annual Online Retail Holiday Readiness Report," IBM, June 2014.
9. "Retailers Look to Merge Offline and Online Shopping Experiences in 2014," eMarketer, May 5, 2014.

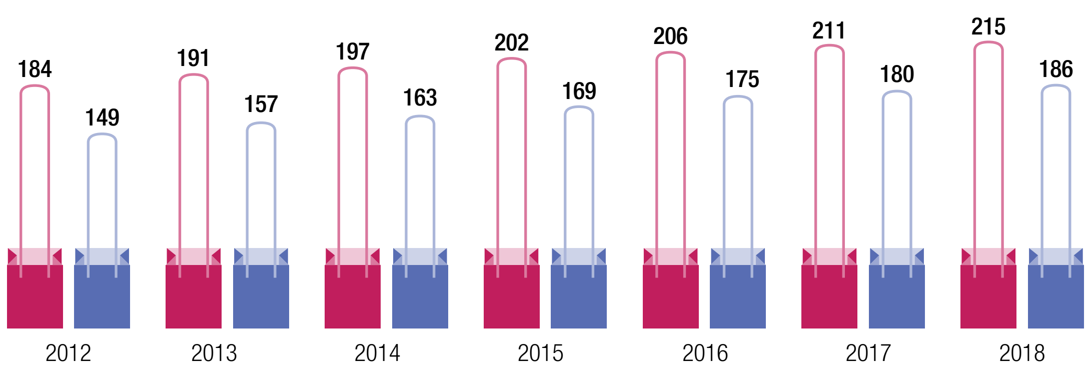
Specialty Retail: Industry Performance vs. S&P 500 Index

October 2013-2014



Specialty Retail: Digital Browsers vs. Digital Buyers

U.S., 2012-2018 (in millions)



Source: eMarketer, May 2014

There is no evidence that digital is replacing brick-and-mortar. Of the public companies surveyed, only a fifth reported net store closures. Among the top quartile of brands outperforming digital benchmarks, only three (Abercrombie & Fitch, Coach, and Williams-Sonoma) actively reducing their retail footprint. Meanwhile, several "pure-play" e-commerce ventures (e.g., Warby Parker, Bonobos, etc.) are opening physical stores—providing new models for an industry in flux.[10]

By November 2014, mobile visitors will account for 43 percent of site traffic, but only 20 percent of site sales.[11] Despite evidence that mobile users "shop" without converting online, retailers are struggling to shift tactics. While 33 percent of specialty retailers allow visitors to check inventory on PCs and tablets, only 14 percent extend the feature to dedicated mobile sites. Similar drop-offs are observed across assisted sales resources and in-store pickup. Going into 2014, more than half (53 percent) of retailers identified "mobile" as their top priority—twice the response rate generated by "omnichannel."[12] Brands are struggling to connect the dots.

Digital IQ = Shareholder Value

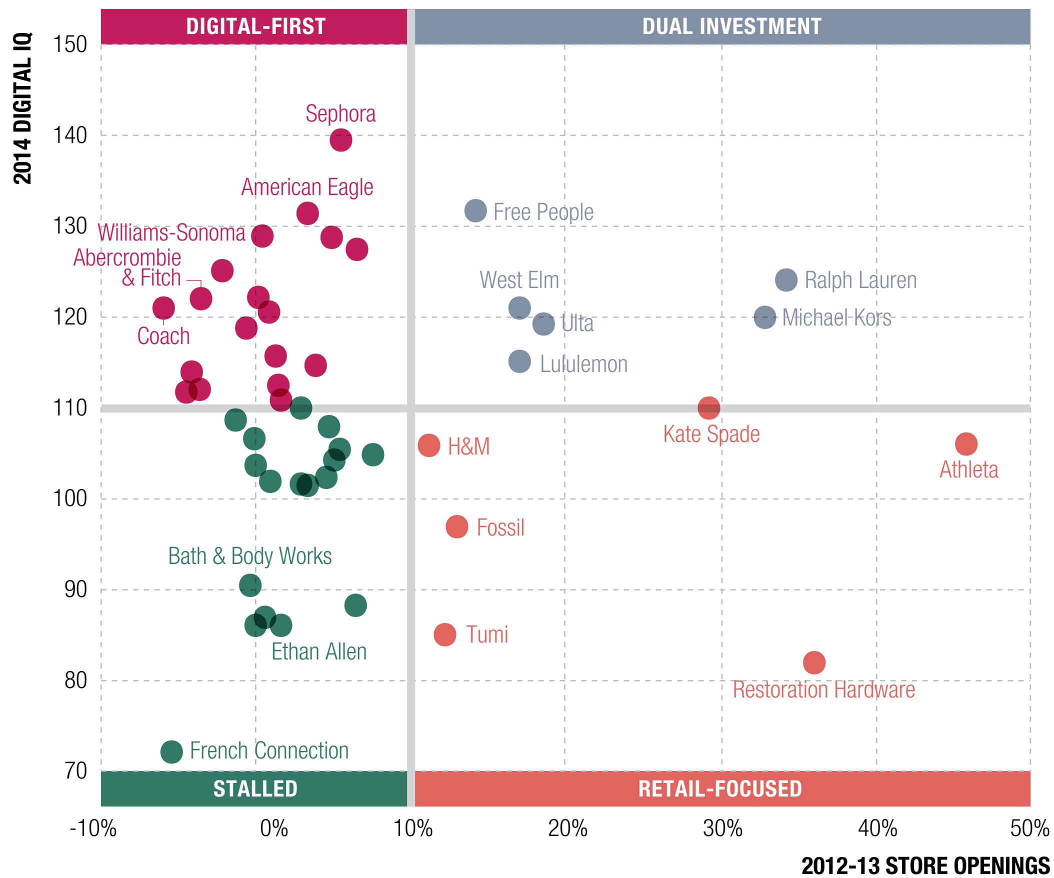
This study attempts to quantify the digital competence of 82 specialty retail brands in the U.S. market. Our aim is to provide a robust tool to diagnose digital strengths and weaknesses, helping managers achieve greater return on incremental investment. Like the medium we are assessing, our approach is dynamic. Please reach out with comments that improve our methodology and key findings.

Regards,
L2

Specialty Retail: Digital IQ vs. Store Openings

2012-2013 Change in Retail Footprint (Store Openings)

n=48 Brands with Public Data



Source: Annual Reports & SEC Filings

10. "Online Retailers Warby Parker, Bonobos Add More Stores," Laura Heller, Fierce Retail, June 9, 2014.
11. Ibid., IBM, Page 7.
12. "The State of Retailing Online," Sucharita Mulpuru, Forrester Research & Shop.org, January 13, 2014.

Methodology

SITE & E-COMMERCE
40%

EFFECTIVENESS OF BRAND SITE & E-COMMERCE INVESTMENTS

- Technology
- Search & Navigation
- Customer Service & Retail Locator
- Product Pages
- E-Commerce & Checkout
- In-Store Integration & Omnichannel Investments
- Account Activation & Loyalty Programs

DIGITAL MARKETING
30%

SEARCH, DISPLAY, AND EMAIL MARKETING EFFORTS

Search:
Traffic, Web Authority, SEM & SEO

Advertising and Innovation:
Display, Retargeting and Cross-Platform Initiatives

Email:
Ease of Signup, Frequency, Content, Trigger Emails, Segmentation, Mobile Optimization

Blog & Other User Generated Content:
Mentions, Sentiment, and Industry-Specific Destinations

SOCIAL MEDIA
10%

BRAND PRESENCE, COMMUNITY SIZE, CONTENT, AND ENGAGEMENT

Facebook:
Likes, Annual Growth, Responsiveness, Engagement

YouTube:
Search Visibility, Channel Experience, Video Views, Content Virality

Twitter:
Followers, Annual Growth, Frequency, Online Voice, Customer Service

Instagram:
Presence, Community Size, Engagement

Emerging Social Media:
Pinterest, Google+

MOBILE
20%

COMPATIBILITY, OPTIMIZATION, AND MARKETING ON SMARTPHONES

Mobile Site:
Compatibility, Functionality, Localization

Tablet Experience:
Compatibility, Responsiveness, UI/UX Optimization

Mobile Search:
SEO & SEM, Drive In-Store

Mobile Innovation:
iOS Apps, Android Apps, SMS, Mobile Initiatives

GENIUS 140+

Digital competence is a point of competitive differentiation for these brands. Creatively engineered messaging reaches consumers on a variety of devices and in many online environments.

GIFTED 110–139

Brands are experimenting and innovating across site, mobile, and social platforms. Digital presence is consistent with brand image and larger marketing efforts.

AVERAGE 90–109

Digital presence is functional yet predictable. Efforts are often siloed across platforms.

CHALLENGED 70–89

Limited or inconsistent adoption of mobile and multi-channel platforms. Sites lack inspiration and utility.

FEEBLE <70

Investment does not match opportunity.

DIGITAL IQ RANKING

DIGITAL IQ INDEX® **SPECIALTY RETAIL**

L2

GIFTED

RANK	BRAND		DIGITAL IQ
1	SEPHORA	LVMH	141
2	IKEA	IKEA Group	134
3	AMERICAN EAGLE OUTFITTERS	AEO	133
4	FREE PEOPLE	URBN	132
5	GAP	Gap Inc.	129
6	URBAN OUTFITTERS	URBN	128
6	VICTORIA'S SECRET	L Brands	128
8	WILLIAMS-SONOMA	Williams-Sonoma, Inc.	125
9	RALPH LAUREN	Ralph Lauren	123
10	Abercrombie & Fitch	Abercrombie & Fitch	122
10	HOLLISTER CALIFORNIA	Abercrombie & Fitch	122
12	COACH	Coach, Inc.	121
12	FOREVER 21	Forever 21, Inc.	121
12	OLD NAVY	Gap Inc.	121
12	west elm	Williams-Sonoma, Inc.	121

GENIUS
Sephora
GIFTED
IKEA
American Eagle Outfitters
Free People
Gap
Urban Outfitters
Victoria's Secret
Williams Sonoma
Ralph Lauren
Abercrombie & Fitch
Hollister
Coach
Forever21
Old Navy
West Elm
Pottery Barn
Michael Kors
Ulta
Anthropologie
Crate & Barrel
Express
Sur la Table
Lululemon Athletica
PINK
Zales
Aero
Nine West
Steve Madden
Tory Burch
Banana Republic
Guess
Chico's
Kate Spade
Levi's
AVERAGE
American Apparel
Brooks Brothers
Ann Taylor
Athleta
H&M
White House Black Market
L'Occitane
Uniqlo
J. Crew
LOFT
True Religion
CB2
Pier 1
The Body Shop
Kay Jewelers
Lush
Tiffany & Co.
Tommy Hilfiger
TOPSHOP
Zara
Allen Edmonds
Madewell
7 for all Mankind
Diesel
Swatch
Fossil
Lacoste
Alex and Ani
Armani Exchange
J Brand
Stuart Weitzman
Swarovski
Cole Haan
BCBG Max Azria
Aldo
Bath & Body Works
CHALLENGED
Johnston and Murphy
Club Monaco
Tourneau
Ethan Allen
Cartier
Tumi
Desigual
Restoration Hardware
C Wonder
French Connection
FEEBLE
Waterford
Baccarat

DIGITAL IQ RANKING

DIGITAL IQ INDEX® **SPECIALTY RETAIL**

L2

GIFTED **AVERAGE**

RANK	BRAND	DIGITAL IQ
16	POTTERY BARN Williams-Sonoma	119
17	MICHAEL KORS Michael Kors	118
17	ULTA BEAUTY Ulta	118
19	ANTHROPOLOGIE URBN	116
19	Crate&Barrel Crate and Barrel	116
19	EXPRESS L Brands	116
19	Sur la table Investcorp	116

RANK	BRAND	DIGITAL IQ
23	lululemon athletica Lululemon Athletica	115
24	PINK L Brands	113
24	ZALES Signet Jewelers	113
26	AERO Aeropostale	112
26	NINE WEST The Jones Group	112
26	STEVE MADDEN Steve Madden	112
26	TORY BURCH Tory Burch	112

RANK	BRAND	DIGITAL IQ
30	BANANA REPUBLIC Gap	111
30	GUESS Guess	111
32	chico's Chico's Brand Investments	110
32	kate spade NEW YORK Kate Spade & Company	110
32	Levi's Levi Strauss	110
35	American Apparel™ American Apparel	109
35	Brooks Brothers Brooks Brothers	109

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Sephora
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IKEA
American Eagle Outfitters
Free People
Gap
Urban Outfitters
Victoria's Secret
Williams Sonoma
Ralph Lauren
Abercrombie & Fitch
Hollister
Coach
Forever21
Old Navy
West Elm
Pottery Barn
Michael Kors
Ulta
Anthropologie
Crate & Barrel
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J. Crew
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Tiffany & Co.
Tommy Hilfiger
TOPSHOP
Zara
Allen Edmonds
Madewell
7 for all Mankind
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Fossil
Lacoste
Alex and Ani
Armani Exchange
J Brand
Stuart Weitzman
Swarovski
Cole Haan
BCBG Max Azria
Aldo
Bath & Body Works
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Club Monaco
Tourneau
Ethan Allen
Cartier
Tumi
Desigual
Restoration Hardware
C Wonder
French Connection
FEEBLE
Waterford
Baccarat

DIGITAL IQ RANKING

DIGITAL IQ INDEX® **SPECIALTY RETAIL**

L2

AVERAGE

RANK	BRAND	DIGITAL IQ
37	ANN TAYLOR Ann, Inc.	108
38	ATHLETA Gap	107
39	H&M H&M Hennes & Mauritz LP	105
39	WHITE HOUSE BLACK MARKET Chico's Brand Investments	105
41	L'OCCITANE EN PROVENCE Groupe L'Occitane	104
41	UNI QLO Fast Retaililng Co.	104
43	J.CREW J. Crew Group	103

RANK	BRAND	DIGITAL IQ
43	LOFT Ann, Inc.	103
43	TRUE RELIGION TowerBrook Capital Partners	103
46	CB2 Crate and Barrel	102
46	Pier 1 imports Pier 1	102
46	THE BODY SHOP L'Oreal	102
49	KAY JEWELERS Signet Jewelers	101
49	LUSH FRESH HANDMADE COSMETICS Lush	101

RANK	BRAND	DIGITAL IQ
49	TIFFANY & CO. Tiffany & Co.	101
49	TOMMY HILFIGER PVH Corp.	101
49	TOPSHOP Arcadia Group	101
49	ZARA Inditex	101
55	Allen Edmonds AN AMERICAN ORIGINAL Brentwood Associates	100
56	Madewell J. Crew Group	99
57	7 for all mankind VF Corporation	97

GENIUS
Sephora

GIFTED
IKEA
American Eagle Outfitters
Free People
Gap
Urban Outfitters
Victoria's Secret
Williams Sonoma
Ralph Lauren
Abercrombie & Fitch
Hollister
Coach
Forever21
Old Navy
West Elm
Pottery Barn
Michael Kors
Ulta
Anthropologie
Crate & Barrel
Express
Sur la Table
Lululemon Athletica
PINK
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Nine West
Steve Madden
Tory Burch
Banana Republic
Guess
Chico's
Kate Spade
Levi's

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White House Black Market
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Uniqlo
J. Crew
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Ethan Allen
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Tumi
Desigual
Restoration Hardware
C Wonder
French Connection

FEEBLE
Waterford
Baccarat

DIGITAL IQ RANKING

DIGITAL IQ INDEX® **SPECIALTY RETAIL**

AVERAGE | CHALLENGED

RANK	BRAND	DIGITAL IQ
57	DIESEL Diesel S.p.A	97
57	swatch Swatch Group	97
60	FOSSIL EST. USA Fossil	96
60	LACOSTE Lacoste S.A.	96
62	ALEX AND ANI Alex and Ani	95
62	A|X ARMANI EXCHANGE Giorgio Armani S.P.A.	95
62	J BRAND Fast Retaililng Co.	95

RANK	BRAND	DIGITAL IQ
62	STUART WEITZMAN The Jones Group	95
62	SWAROVSKI Daniel Swarovski Corporation	95
67	COLE HAAN EST.1928 Apax Partners	94
68	BCBGMAXAZRIA BCBGMAXAZRIA GROUP	93
69	ALDO The Aldo Group	91
70	Bath&BodyWorks Limited Brands	90
71	JOHNSTON&MURPHY Genesco	89

RANK	BRAND	DIGITAL IQ
72	CLUB MONACO Ralph Lauren Corporation	88
73	TOURNEAU Tourneau	87
74	ETHAN ALLEN Ethan Allen Global, Inc.	86
75	Cartier Compagnie Financiere Richemont	85
75	TUMI Doughty Hanson & Co.	85
77	Desigual Desigual S.L.	84
78	RESTORATION HARDWARE Restoration Hardware	82

GENIUS
Sephora

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IKEA
American Eagle Outfitters
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Gap
Urban Outfitters
Victoria's Secret
Williams Sonoma
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Waterford
Baccarat

November 7, 2014

DIGITAL IQ RANKING

DIGITAL IQ INDEX® **SPECIALTY RETAIL**

CHALLENGED **FEEBLE**

RANK	BRAND	DIGITAL IQ
79	C Wonder	76
80	French Connection Group	74

RANK	BRAND	DIGITAL IQ
81	WWRD Holdings	66
82	Baccarat SA	53

GENIUS
Sephora

GIFTED
IKEA
American Eagle Outfitters
Free People
Gap
Urban Outfitters
Victoria's Secret
Williams Sonoma
Ralph Lauren
Abercrombie & Fitch
Hollister
Coach
Forever21
Old Navy
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Waterford
Baccarat

Shipping & Fulfillment: Dispatch

Across every age group and gender category, retail customers unanimously view mandatory shipping costs as the greatest curb to online shopping.[13] Two thirds of respondents list “shipping cost” as a concern—twice the rate of unmet customer expectations (i.e., receiving products that deviate from images found online).

These “hidden” costs translate to lower conversion. Of the top five reasons U.S. buyers cite for abandoning carts, three were related to shipping cost.[14] Fifty-eight percent of respondents said shipping costs put their order value above what they were willing to spend, half abandoned because their order failed to qualify for free shipping, and 37 percent said shipping costs were listed too late in the checkout process.

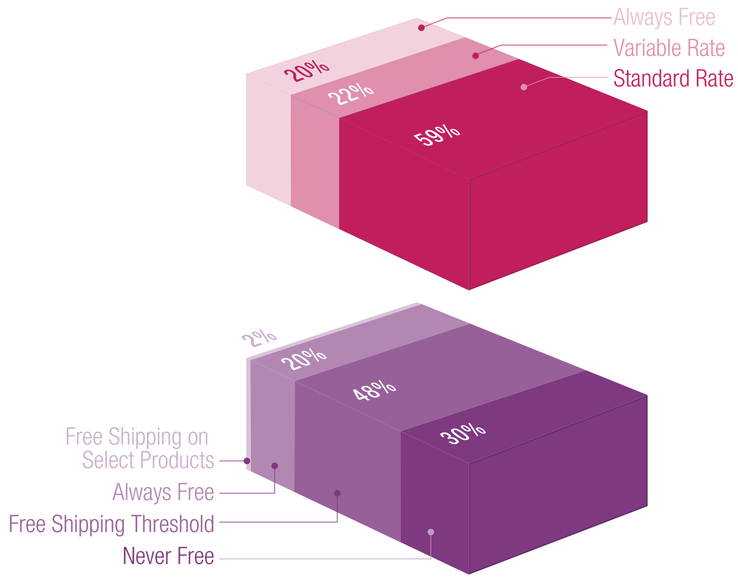
13. “Who’s Penny-Pinching When It Comes to Online Shipping?” Emarketer, July 29, 2014
14. “Pulse of the Online Shopper,” UPS & comScore, June 2014.

Shipping strategies vary between brands and across categories in the Index, but the majority of brands (60 percent) are moving toward standard rate shipping. Nearly 70 percent of brands offer some form of free shipping, with two thirds of these setting spending thresholds to incentivize larger baskets in exchange for free shipping. These thresholds range from $25 (Ulta) to $300 (Tory Burch). Eight brands are experimenting with ShopRunner (unlimited free two-day shopping) to compete with Amazon Prime.

Only a fifth of brands charge a variable rate depending on order value or shipping distance. Among brands employing a standard shipping rate, Tory Burch charged the lowest fee in the Index ($4), while Baccarat, Tiffany’s and Tumi registered the highest supplemental cost per order ($15).

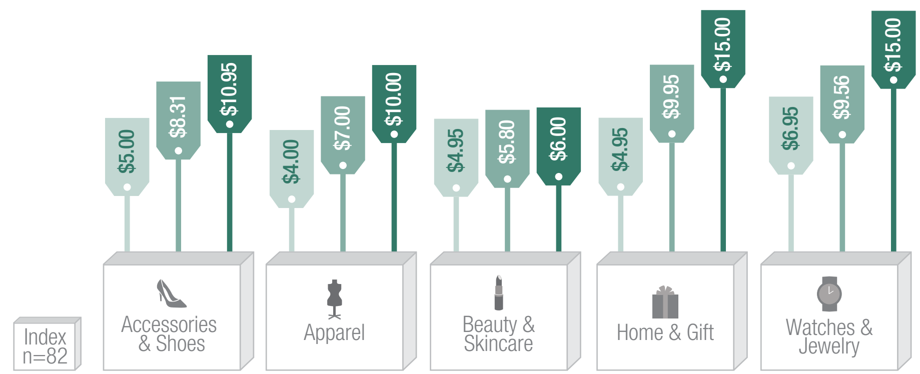
Specialty Retail: Shipping Cost Strategy

August 2014, n=82 ■ Default Shipping ■ Free Shipping Offers



Specialty Retail: Standard Shipping Rates by Category

August 2014, n=82 ■ Minimum ■ Average ■ Maximum



	Index n=82	Accessories & Shoes	Apparel	Beauty & Skincare	Home & Gift	Watches & Jewelry
Standard Rate Shipping	59	66%	65%	100%	25%	66%
Free with Threshold	48	100%	46%	66%	17%	66%
Always Free	20	22%	24%	0%	0%	24%

Email

Last year, between 37 and 44 percent of shoppers found out about special Thanksgiving or Cyber Week deals through email, reinforcing the channel's continuing effectiveness by a wide margin.[15] Across every category, average email frequency increased in 2014. The Home & Gift segment lead the pack with 5.4 emails per week, bolstered by a new email strategy from the Williams-Sonoma portfolio. Forever 21 proved the most aggressive email marketer, sending 10.1 emails per week, driven by their "Daily Dose" of styling ideas. The top ten senders generated 9.1 emails per week—2.4 times the Index average.

The ability to segment email newsletters prior to establishing a purchase history remains limited—half of brands collect the requisite user data during initial sign-up, while the other half expedite opt-in by collecting only email addresses. The quality of data collected on customers remains fairly low. Twenty-one percent of brands identify a user's gender, 11 percent establish department preferences (e.g., Tumi segments by New Arrivals, Handbags, Wallets, Luggage, Briefcases, T-Tech, Gift Ideas, and Sale for newsletter sign-up, Zara segments by Women's, Men's and Kid's departments), five percent solicit demographic information (e.g., age, family size, income), and only two percent collect precise product preferences.

15. "The State of Online Retail," Sucharita Mulpuru, Forrester Research, January 13, 2014.

Specialty Retail: Email Frequency

Average Emails per Week

August 2013, n=71 vs. August 2014, n=82

Specialty Retail: Customer Information Collected During Newsletter Opt-In

August 2014, n=82

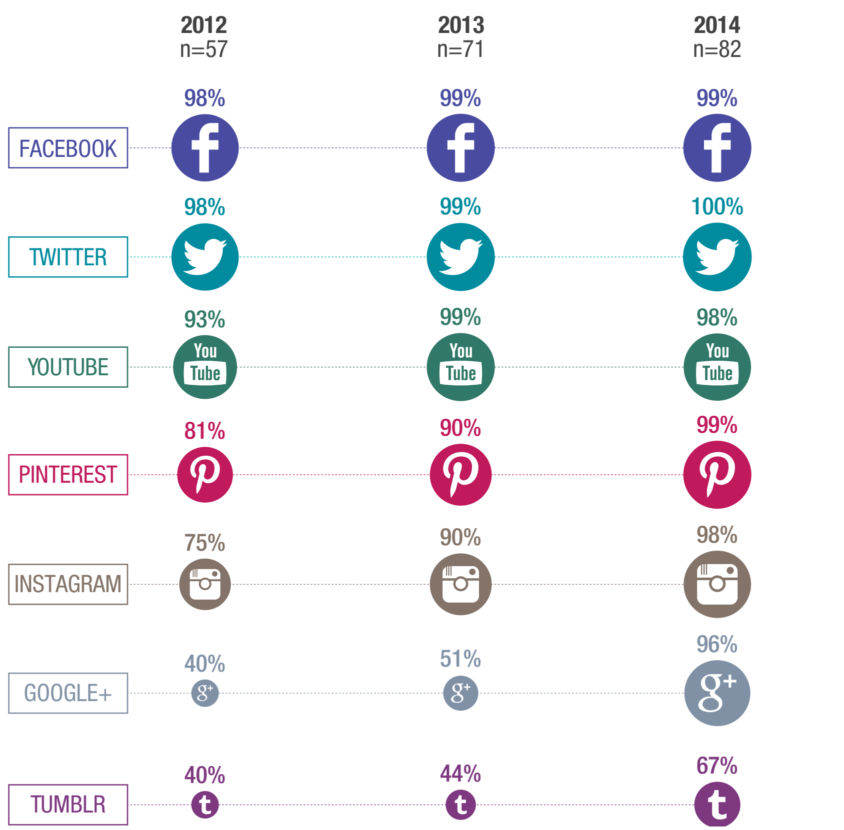
Social Media

Retailers maintained a high commitment to social media in 2014, achieving a near-ubiquitous brand presence across each platform save Tumblr—which is reserved for brands actively producing lifestyle-building content. While Facebook continues to register the largest absolute audience, with an average community size of nearly four million fans, Instagram has leapfrogged Twitter since last year.

The visual platform now boasts the second highest average community size (just over a half million) and demonstrates interaction rates 26 times that found on Facebook. Restoration Hardware remains the last holdout to Social Media, actively shunning all platforms.

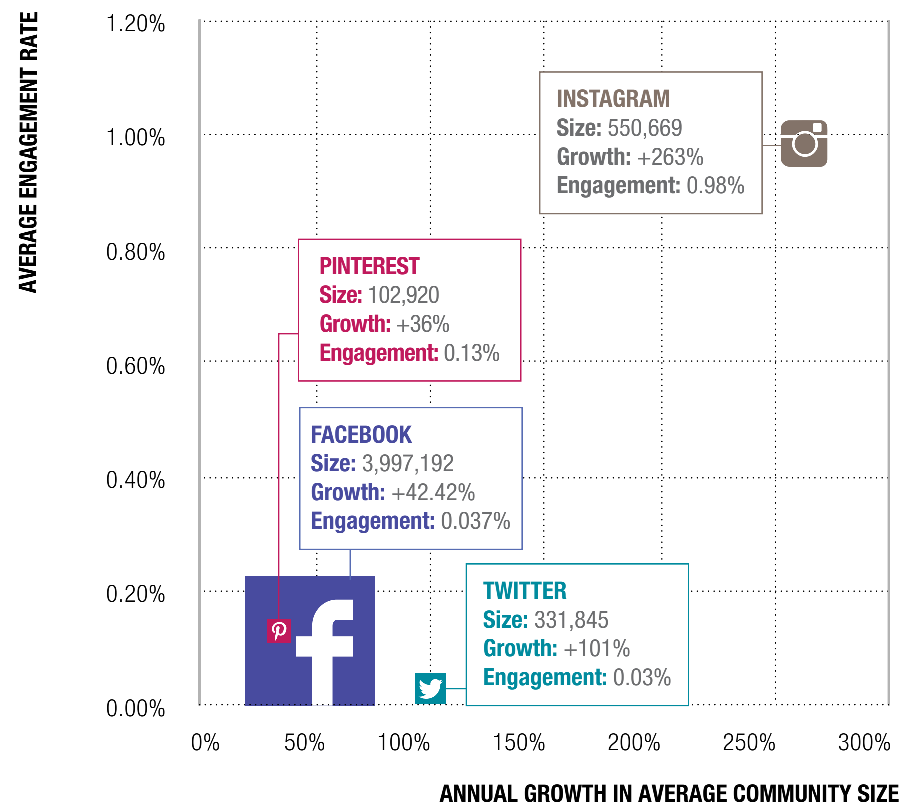
Specialty Retail: Social Media Adoption by Platform

2012–2014



Specialty Retail: Comparative Metrics

August 2014, n=82



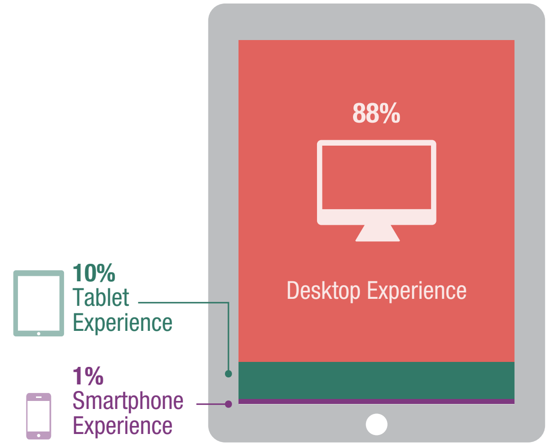
Tablet Site

Tablets remain an industry-wide weakness for retailers. The vast majority of brands (85 percent) rely on desktop sites to power the user experience on tablet devices, with minimal adaptation for touch input. Only six brands have developed tablet-specific interfaces. One brand, Alex and Ani, reverts to a mobile site template when accessed on a tablet (depending on device orientation).

Less than half of brands utilize large-format menus and buttons to better cater to tablet users. About a third of brands extend swipe gestures to navigational elements and only 18 percent employ "fluid grids" to dynamically reallocate product tiles upon detecting a change in device orientation. Checkout also remains optimized for desktop users. Less than 40 percent of checkout experiences consolidate all required steps on a single page, requiring back-and-forth navigation versus more intuitive up-and-down scrolling.

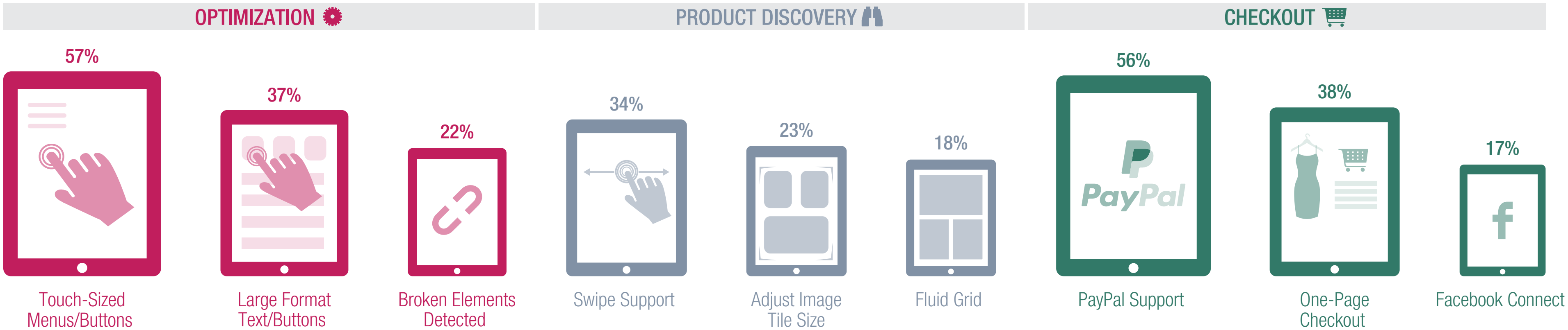
Specialty Retail: Site Configuration on Tablets

August 2014, n=82



Specialty Retail: Site Optimizations for Tablet Users

August 2014, n=82



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ABOUT L2

L2 business intelligence for digital.

L2 is committed to keeping its members ahead of what's next in digital. To facilitate this we host a series of educational events that bring together industry experts, academics and thought leaders.

RESEARCH

Digital IQ Index®: The definitive benchmark for online competence, Digital IQ Index® reports score brands against peers on more than 850 quantitative and qualitative data points, diagnosing their digital strengths and weaknesses.

Intelligence Reports: Intelligence Reports complement L2's flagship Digital IQ Index® with a deeper dive on platforms or geographies of future growth. Critical areas of investigation include: Mobile, Video, Emerging Platforms, APAC and Brazil Russia India.

Insight Reports: Series of indepth/topical reports complementing The Digital IQ Index® reports.

EVENTS

The Forum: L2's annual flagship conference, held each November. The Forum is a one-day, TED-style event that gathers CEOs, industry experts, academics and thought leaders who speak to innovation and inspiration. Senior executives from the world's most iconic brands will be in attendance.

Executive Education Clinics: L2's version of the one-day M.B.A, our quarterly clinics offer members an in-depth look at the issues, trends, strategies and technologies changing the face of digital.

Research Briefings: Held in cities across the world several times a month, these working sessions, typically over breakfast or lunch, provide members with data and insights from L2's research portfolio.

MEMBERSHIP

For membership info and inquiries: membership@L2inc.com

Upcoming Events

FORUM

November 10, 2014 · New York City

LUNCH: FASHION

November 18, 2014 · New York City

LUNCH: BEAUTY

November 19, 2014 · New York City

LUNCH: BEAUTY & FASHION

November 25, 2014 · Paris

BREAKFAST: BEAUTY & FASHION

November 26, 2014 · London

BREAFAST & LUNCH: WATCHES & JEWELRY

November 28, 2014 · Geneva

Upcoming Research

DIGITAL IQ INDEX® REPORTS:

Big Box Retail
Fashion
Beauty
Watches & Jewelry

L2 INSIGHT REPORTS:

Omnichannel: Email & Promotion
Retail: Fulfillment
Retail/EU: Click & Collect
Amazon: Luxury Fashion

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