

CASH IN ON 2017 HOLIDAY RETAIL TRENDS

Deloitte and PwC both recently released their forecasts for the 2017 holiday season. See what's in store and how you can position your business to take advantage of the trends.



CONSUMERS WILL SPEND MORE THIS HOLIDAY SEASON.

Deloitte forecasts a **4 – 4.5%** increase in retail sales this year¹

Consumers will buy **15** gifts, spending **\$430**²

WRAP IT UP: Focus on the shopping experience. Design a welcoming environment where shoppers will enjoy spending their time as much as their money. Host events that invite shoppers to stay and participate, such as classes, in-store celebrity appearances and fun experiences.

Total holiday spending: **\$1,226**²

CONSUMERS WILL SHOP ONLINE AND IN STORES.

PwC's forecast says³

88% will shop in stores

84% will shop online

WRAP IT UP: Whether you're a store-based or online retailer, be ready to leverage your digital influence. Emphasize the browsing aspects of the shopping experience and offer inspiration ("You might like ___"). Create engaging content on your website, such as "best gifts under \$50" or "best gifts for techies."

CONSUMERS WILL USE THEIR SMARTPHONES.

From Deloitte²:

- 67%** browse online
- 65%** check/compare prices
- 63%** track order status
- 60%** get store locations
- 59%** make a purchase
- 57%** read product reviews
- 56%** get product information (pricing and specifications)
- 54%** check product availability in a store or website
- 48%** find and use discounts, coupons, sales information

WRAP IT UP: Be sure your website has mobile responsive design. It should feature uncomplicated navigation and frictionless transactions. Also, make cross-channel interaction as easy as possible, so whether customers find you in person, on their phones or anywhere else, they have a consistent experience with your brand.

CONSUMERS RESPOND TO NEW INFLUENCERS; PEER REVIEWS RULE.

PwC notes that consumers are far more likely to buy a product if an influencer they follow on social media links to a discount, shares a positive review, or wears or uses a product. How consumers learn about brands³:

- 62%** TV advertising
- 48%** Word-of-mouth
- 36%** Social media

Social networks dominate peer influence:

- 49%** Facebook
- 29%** Instagram
- 29%** Pinterest
- 29%** YouTube

WRAP IT UP: Be prepared for negative reviews on social media. They offer an opportunity to respond with sincerity and resolve the issue. Incorporate influencer marketing into your social media strategy

California Bank & Trust business bankers have expertise in a wide variety of industries and can help you get through the holiday season. Get ready to ramp up for seasonal increases and help protect against payments fraud with helpful resources to give your business an edge.



¹ Deloitte press release, "Deloitte Forecast: Retail Holiday Sales to Increase 4 to 4.5 Percent" Sept. 20, 2017 <https://www2.deloitte.com/us/en/pages/about-deloitte/articles/press-releases/deloitte-retail-holiday-forecast.html>

² Deloitte, "2017 Holiday Retail Survey" Oct. 23, 2017 <https://www2.deloitte.com/us/en/pages/consumer-business/articles/holiday-retail-sales-consumer-survey.html>

³ PwC "2017 Holiday Outlook" <https://www.pwc.com/us/en/consumer-markets/2017-holiday-outlook.html>