The Changing Face of the Retail Experience

How Uncertainty About the Future is Fuelling Change

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Methodology

In Q2 of 2017 WBR Digital surveyed 100 senior executives at major UK retailers on behalf of VoucherCodes. The research prioritised large multi-channel retailers from a wide variety of verticals, including: fashion, luxury, sports, homeware, DIY, and consumer electronics. Respondents to the survey were Heads or Directors of eCommerce, Retail, Omnichannel, Multi-channel or Digital. The survey was conducted by appointment over the telephone. The results were compiled and anonymised by WBR Digital and are presented here with analysis and commentary by WBR Digital and VoucherCodes.

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Key Findings

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Key Findings

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The retail market is highly unpredictable

For **65%** of UK retailers, one of the biggest concerns about the future of the industry is its unpredictability. Recent years have seen seismic shifts in the retail landscape, and the pace of change shows no sign of slowing.



The Brexit effect is still unknown

A major factor of the unpredictability is, of course, the effect that Brexit may have on the retail industry. While two thirds of our respondents are not sure what the effect will be, nearly a third **[32%]** expect Brexit to have a negative impact on multi-channel retailers in the UK during the next 12 months.



Shopping habits are changing rapidly

Remember when we all used to talk about shoppers primarily using their mobile devices to browse products rather than buy things? How times have changed! Whether it's clothing, computers, or holidays – you name it, we're buying it all on our mobile devices. Top retailers in the UK clearly expect this trend to continue – 69% think that shopping habits in five years will be utterly different from today.

There are significant challenges to come in the next 12 months

The top three are:



Driving customer loyalty Securing budget for tech investment 51

Overseas retailers taking UK business

UK retailers are looking for innovative ways to overcome these challenges and safeguard their business from uncertainty. That means building their brand reputation to bring their customers back time after time, making sure they have access to the latest algorithms and gadgets, and staying price-competitive at the same time. Easy!



Great opportunities lay in-store

Nearly half **[49%]** of major retailers in the UK now consider it a best practice to invest jointly in both the physical and digital shopping experience. Retailers want to be able to close the loop between online and in-store – the good news is that they are starting to find creative ways to do just that. Retailers also know that in a crowded, price-driven online market, a high-street retail presence can be a powerful brand differentiator, as well as a sign of quality, consistency and strength.

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The Changing Face of the Retail Experience: How Uncertainty About the Future is Fuelling Change

Part One: Retail Today

Retailers merge the physical and the digital

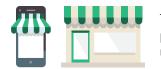
For retailers, the defining story of the decade so far is the rapid increase in popularity of eCommerce amongst consumers, and its corresponding growth as a sales channel for retailers. According to the Centre for Retail Research, eCommerce is still the fastest growing channel in both Europe and North America.

The sheer scale of the growth makes sense of the fact that 22% of the retailers we spoke to consider it best practice to invest first and foremost in the digital shopping experience for their customers. It is also telling in this context that only 8% of respondents are prioritising investment in the physical store alone.

However, multi-channel retailers have been looking for smart ways to tie their physical and online stores together, and their continuing desire to get omnichannel right is in display here – 49% of respondents now prioritise joint investment in both online and physical commerce.

Although joint investment in-store and online may not yet be a universally accepted best practice, retailers know that their physical stores, used as an integral part of a comprehensive omnichannel vision, offer the perfect opportunity to distinguish a brand from the competition, and leave a lasting positive impression in the mind of the customer. If high street retailing is to remain relevant in the next ten years, then it must be as part an omnichannel proposition which keeps the customer journey at the centre of its focus.

Best practices in retail today



To jointly prioritise investment in both the digital and physical shopping experience for customers, even if it means they suffer slightly





Prioritising investment in the digital shopping experience for customers





To prioritise investment in upcoming technologies that we know our customers will want in their shopping journey i.e. VR technology



Prioritising investment in the physical shopping experience for customers over the digital shopping experience.





Does your business follow this

best practice?



71%

No



l'm not sure



25%

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Flexible and mobile payment technology attracts the most investment

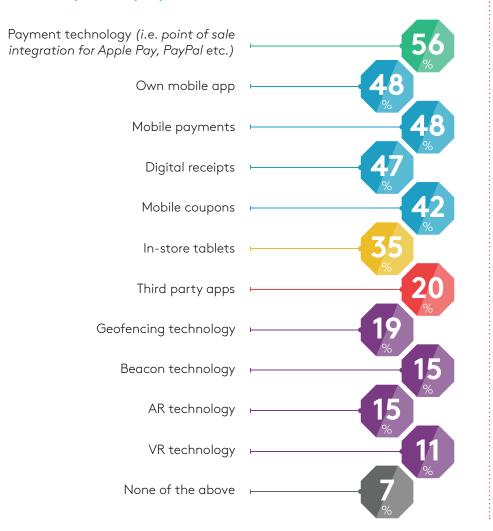
There have been a number of exciting developments in payment technology in the last couple of years, not least the launch of Apple Pay in the UK in mid 2015, as well a range of competitive mobile payment solutions which have launched in its wake.

Our research has found that more of our respondents have invested in payment technology than any other kind of technology over the last 12 months, followed by mobile apps, and payments.

47% of our respondents have invested in digital receipts during the same period; this is further evidence of retailers seeking to integrate online and offline channels. Digital receipts can be used to connect what customers buy in-store to their online profile, thus completing the digital loop and allowing retailers to leverage and enrich their existing customer data.

It's clear that retailers are focused on making sure they are ahead of the curve in terms of tech adoption, but what is really interesting is what is driving these investments. Customers expect retailers to be up-to-date with the latest innovations, often leaving retailers with the sense that they are playing catch up.

What has your company invested in over the last 12 months?



If you made any of the investments listed to the left, why did your business do so?



Customer demand



Driving sales



Future proofing



Direct order from management, but I don't understand why



Did not invest in any of the above

The power to effect change is in your people

Technology is integral to both the development and the optimisation of commerce in the digital age; but even the best technology in the world is only as good as the person using it.

In fact, that may be framing the situation too narrowly. 51% of our retailers said that they had a leadership problem when it comes to making change stick. When it comes to implementing change, retailers believe that it must be supported at every level in an organisation, from the shop floor to the C-suite.

Successful change must also be supported at an organisational level – and this is particularly pertinent to the in-store / online dichotomy at the heart of most retail businesses today. Nearly 60% of our respondents said that one of the biggest pressures when it comes to in-store vs. online measurement was different teams working out of alignment with each other. Processes must be aligned in order to respond to the customer in good time. Similarly, practices should be encouraged which enable different parts of the business to work together, rather than being driven into mutually competing silos. For many organisations, overcoming this challenge means changing their organisational structure to better support the customer journey. Research carried out by VoucherCodes, part of RetailMeNot, and WBR Digital in 2016 found that more than 60% of the retailers surveyed at the time were either in the process of restructuring, or had already done so.

What are the biggest challenges you face when trying to implement change in your organisation?



Measuring success online vs. in-store measurement - what are the pressures?



The teams work separately so it's difficult to stay aligned



Traditional views in the company (e.g. yet to see the power of online)



Lacking technology

Better technology is at the top of the wish-list

Oh to have a magic wand! While our respondents may not have the budget or the buy-in to act on their greatest wishes, the responses we received to this question are highly instructive as to what they would do if they could.

At the top of the pile was a wide range of technology: from customer experiencefocused technology like augmented and virtual reality, to technology used at the back-end to improve the shopping experience, or to help create a shopping journey with a personal feel. Clearly, retailers want better technology in their stores, online, and in their marketing.

Clearly, retailers want better technology in their stores, online, and in their marketing.

Money is no object - what do you do to improve your eCommerce operation?

From our respondents:



I would get better technology

"I'd make us stand out from others by implementing interactive in-store tools."

"Invest in augmented reality."

"We would focus on new technologies and improve customer interaction."



I would focus on the customer experience

"I'd look for ways to engage customers better including using animation, images, and video."

"Improve user interaction and adopt social media platforms."

"I'd improve our customer experience as it is one of the things that really has an impact on growth."



"We need a lot more personalisation on our site so we need technology to do that."

"I would implement more personalisation in our marketing."

"I'd like to see our organisation implement far more personalisation."

l would improve our website and platforms

"I would employ a team of a web developers, content writers, and designers who could help us achieve our vision. "

"Integrate social media platforms completely."

"Making our website and social media accounts more visible."

Closing the loop – How innovation in-store is changing the way we shop

With Paul Lewis, Senior Director of Marketing, VoucherCodes



What are some of the challenges facing retailers as they attempt to join the dots in the customer journey?

When thinking about the most difficult challenges facing the retail industry, customer expectations has got to be up there as a key business issue for multi-channel retailers right now. Today's customers demand a consistent experience from brands regardless of how and when they choose to shop. It doesn't matter whether they are browsing and shopping online or offline, via their phone on the bus or on their tablet at home; consumers expect a seamless, integrated proposition. This isn't news to multi-channel retailers, but it's something that many are still struggling with.

One issue connected to this is actually tracking the customer from digital to physical - without successful tracking capabilities you simply cannot join the dots in the consumer journey from online and mobile to bricks-and-mortar. This is not only an issue in terms of aligning the customer's journey but also in demonstrating the ROI of any cross-channel campaigns - two in five retailers note the ability to prove out the ROI of cross-channel is a real pressure for them at the moment. For many, tracking is a technology-based issue. In-store EPOS systems often do not have the capability to successfully connect digital interactions with the brand to the bricks-andmortar sale, meaning it's hard to demonstrate the value that any digital marketing investment is having and also that there is a big data hole between the physical and digital.

Another big challenge relating to this is the internal infrastructure of many multi-channel retailers. The reality is that a lot of offline and online teams work in silos, they have separate objectives and separate budgets – which makes driving forward integrated campaigns extremely difficult. This is a fact that has been borne out in this report with almost three in five acknowledging that working in this way makes it hard to stay aligned. This is one hurdle that multichannel retailers need to overcome in order to become a successful omnichannel business.

How can retailers join up the online and instore shopping journey more effectively?

There are so many ways for retailers to do this; such as simple and low-cost enhancements, like offering free instore WiFi behind a log-in – giving customers the freedom to compare prices, see additional product ranges and find online vouchers for instore use whilst also allowing retailers to harness valuable customer information. There are also more cutting-edge innovations, such as micro-location technology through beacons and retail apps, which connect the physical instore journey with a mobile shopping experience. To give you an example, here at VoucherCodes we launched multi-geo push technology within our app - this allows us to send customers a list of the latest in-store offers when they're in close proximity of participating stores. With 34% of consumers more likely to enter a store if they are sent a discount on their mobile, being able to target them with a great offer at the right time (when shopping) and in the right place (near a retail store) can really make a difference to footfall and conversion on the high street, all stemming from a mobile journey.

Another innovation that can help retailers connect in-store with online from a customer data perspective is the move from issuing traditional printed receipts to sending a customer's receipt digitally. This process connects the customer's in-store purchase to their online profile, allowing retailers to collect

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more customer data and, in turn, market to them more effectively in the future. As this study shows, almost half of our respondents have invested in this technology already and the trend does not look to be slowing down anytime soon.

My main piece of advice overall is that consistency is key. Consistent branding, tone of voice and promotions across all touchpoints can aid brand trust and loyalty. Your website should be consistent with your store window. Consistency is also paramount when it comes to promotions and vouchers. We always encourage our multi-channel retail partners to work with us through a cohesive omnichannel strategy. As consumers become more multichannel, retailers must push consistent promotions across every stage of the customer journey to meet customer expectations.

From a consumer perspective, what do you think retail will look like in five years?

When you look back to retail in 2012, mobile has changed how we shop drastically - in a way that no one could have predicted. Ever since the birth of eCommerce we've been hearing about "the death of the high street", but there's definitely something about the shopping experience that consumers really love and the physical shopping experience won't be going anywhere. Future-gazing is always hard but I think the way I see retail headed in the next five years is fully experiential bricks-and-mortar becoming a pillar of the shopping experience.

In tomorrow's retail landscape, it will be all about changing the traditional bricks-and-mortar store – adapting the shop to the consumer's needs rather than consumers adapting their behaviour to the store. Apple was an early adopter of this type of shopping, creating beautiful stores for their shoppers to engage with their products and offering additional services such as the Genius Bar-you can't argue with the brand's success, according to eMarketer Apple stores made over \$5,500 per square foot in 2016. Other international brands are also championing experiential retail: Amazon's bookshop in New York categorises books based on reviews, speed of reading and popularity, Tesla Motors has bucked the traditional forecourt in favour of shopping malls, and Tesco has introduced digital shopping on the underground in Japan where customers can order on their commute and get their groceries delivered, so they don't need to carry their shopping home.

Many UK retailers are already testing the water with experiential shopping, creating authentic in-store experiences to draw shoppers into their stores. In the past year, we've seen sports retailers offer free yoga classes in-store, traditionally online players opening high street pop-ups and big flagship stores creating "Instagrammable" experiences, opening champagne bars and beauty salons – all to attract customers, boost their high street presence and promote their brand organically amongst consumers.

The high street is still very much alive and thriving under the right investment, and with big brands adapting their high-street presence to give the consumer a better bricks-and-mortar experience, experiential is definitely a trend to watch.

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Part Two: Retail Tomorrow

An uncertain future for retail?

UK retail is in somewhat of a holding pattern, and is being buffeted by a number of major factors which could have huge effects on business performance over the next few years.

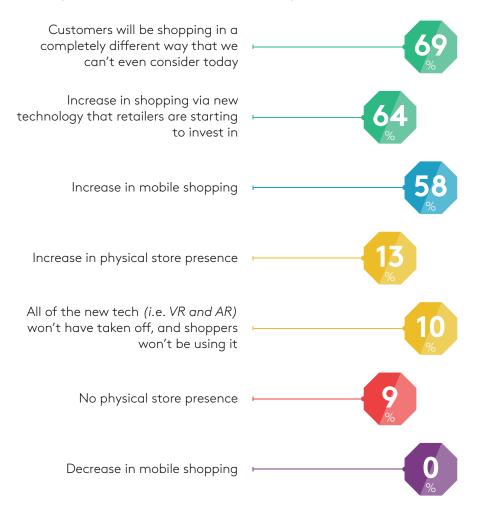
Since the financial crash, the economy has relied on consumer spending to drive growth, but as inflation bites this growth is starting to flatten out, and some think this could even be a sign of a bigger slowdown to come.

As we saw earlier, the biggest single driver of change for retailers is customer demand, and retailers have been investing heavily in order to take advantage of the shift in consumer demand toward new technology. 64% of our respondents expect that there will be an increase in retail sales using some of this online technology in the next five years.

Perhaps most tellingly though, nearly 70% of our retailers predict that in five years' time customers will be shopping in an entirely different and unforeseen way.

The uncertainty around the future also affects the skills that retailers seek to retain and promote within their business. This was a very challenging question for our respondents; more than nine in ten found it impossible to predict the most valuable skills for someone in their position to have in five years' time.

What do you think retail will look like in five years?



What skills will be most valuable for someone in your position in five years time?

91%

I don't think we can even predict what skills will be needed in five years time



Strong understanding of the technological aspects of the role

Strong understanding of data and analytics

Ability to manage change and the implementation of new systems and technologies

A detailed understanding of digital technology

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With all this in mind, it is not a huge surprise that 64% of the retailers we surveyed said that their biggest concern about the future of the industry was its unpredictability. And in fact, this feeling of uncertainty pervades the way retailers feel about the future across the board.

In addition to the uncertainty around the macro economic situation, 57% of retailers also felt that they lacked sufficient knowledge of the technology required to stay ahead of the game. A further 54% said that they were concerned about falling behind in a market where constant change is the only thing which seems to remain the same.

This uncertainty around what technology will be required in the future and the fear of falling behind has led retailers to focus on investment and adaptability as they try to future-proof their business. Retailers want to continue to understand their customers better - to stay ahead of that ever-shifting customer demand!

What's the one thing your organisation needs to do to future-proof your business?

Tech

- Keep technology investment as a priority
- We need to always be prepared to adapt to new technology
- Invest continuously in new * technologies
- Invest heavily in upgraded systems ╈ supporting all our retail functions
- * Technology appropriate for our customers
- I feel automation will safeguard us ÷
- We will adopt new technologies like \star cloud based point of sale solutions

Customer relations

- Understanding the consumer
- Being really customer centric, and offering something that is different from other competitors
- Be the first to understand the
- We need to personalise the online customer journey
- We need to have creative loyalty strategies

Data/digital

- \star Focus on innovation and learn to get value from vast data for better decisions
- Invest in digital across our stores as well as online
- * Improve customer analytics so that we can devise our product and selling strategy based on the customer interest

Business growth

- Going global
 - Expand globally and to new channels
- * Expanding into different retail verticals



What concerns, if any, do you have about the future of the industry?





Unpredictability

Not understanding the technology required



Not being able to keep up with its constant change



Not being able to keep up with technology advancements required



Not being able to meet consumer demand



Not having the right skills



- changes to customer needs and preferences

Technology at the forefront of change

So how are retailers responding to all this change? Where are they choosing to spend their money? In terms of investment in technology it appears that mobile is still king, but there is also a focus on using technology to close the loop between in-store and online shopping.

26% of respondents will be investing heavily in their mobile presence in the next 12 months, along with a further 31% who will focus on redesigning their online presence, including mobile eCommerce sites. Clearly multi-channel retailers in the UK expect the fastest growing channel in retail to continue on its current trajectory.

26% of respondents will be investing heavily in their mobile presence in the next 12 months.

What are your plans for tech investments over the next 12 months?



Redesigning online presence i.e. revamped website, mobile site





Invest heavily in mobile i.e. developing apps, coupons, mobile payments

Invest heavily in new, upcoming technology we think our customers will want i.e. VR

23%

26%



Haven't considered investing in technology

1%



Focus on bringing technology in-store i.e. iPads on the shop floor

19%

Do not see the value of investing in technology

0%

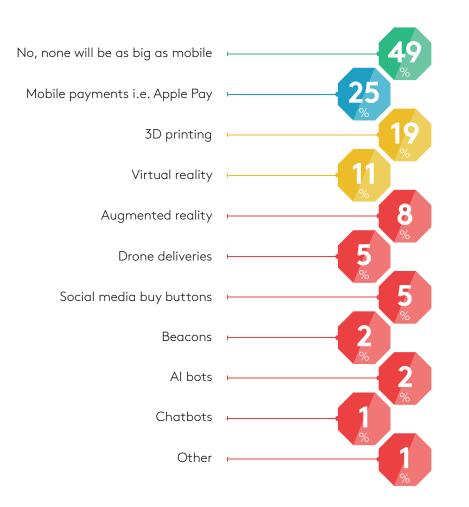
Even tech has its limits

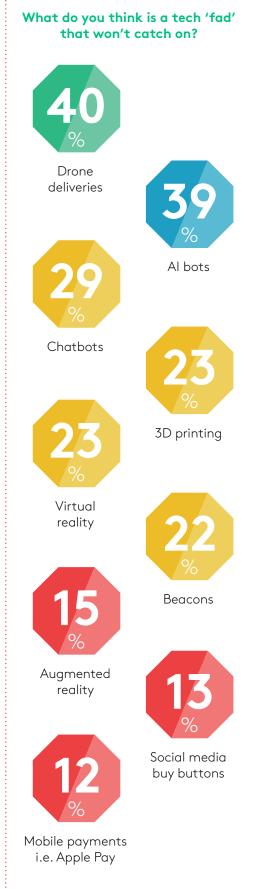
In 1943, Thomas Watson, Chairman of IBM at the time was famously quoted as estimating the world potential market for computers at 'about five'. Clearly business leaders do not have a 100% record when it comes to predicting what the next big thing will be.

According to our research, retailers are striking a cautionary note when it comes to the explosion of potential 'next big things'. Our research reveals that there is a lot of scepticism as to how much some of the much touted new technology will really catch on. Drone deliveries top the list of tech least likely to take off, followed by AI and chat bots, whose success in revolutionising the shopping experience is not expected to be automatic.

Although some respondents (25%) thought that mobile payments could provide a big boost to sales in the same way that mobile is currently doing, most retailers (49%) thought that no technology currently on the horizon will compare to mobile in terms of impact on sales.

In your opinion, which of these new technologies could be as big as mobile in driving sales?







Part Three: The Changing Political Climate

The Brexit effect

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"There are known unknowns. That is to say there are things that we now know we don't know. But there are also unknown unknowns. There are things we don't know we don't know." Donald Rumsfeld, June 2002.

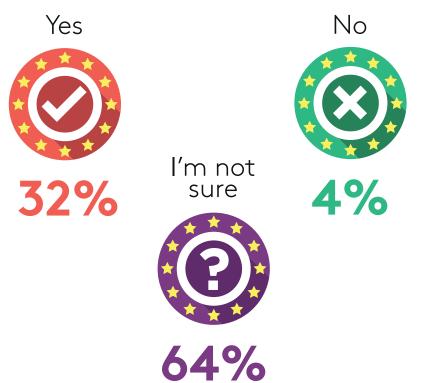
Arguably the biggest single risk factor for UK retailers right now is Brexit. The effects we have seen so far have mostly been due to the downward trajectory of the pound since the referendum. How you feel about this will largely depend on the extent to which you sell outside of the UK market, and where your raw materials come from.

Two thirds of our respondents are unsure about the effect of Brexit on UK multichannel retailers. Only 4% of responding retailers have a solidly positive outlook on the future of British retail after Brexit, while 32% fully expect the impact to be negative. What is clear is that Brexit amounts to a serious risk factor for UK retailers.

Our respondents singled out a number of areas in which they feel the risk is greatest – the known unknowns, if you will. The most commonly mentioned factor was the effect that Brexit could have on sourcing and supply chains. The word on everyone's lips, and the one thing everybody wants to avoid, is tariffs. The imposition of significant tariffs would cause major disruption to sourcing and supply.

Another commonly mentioned factor is the price for the consumer, and many retailers are already struggling to remain price-competitive in the face of rising business costs. Even manufacturers have been feeling the pinch; recent examples of 'shrinkflation', the practice of shrinking products but maintaining the price, are just one strategy the industry is using to grapple with this issue. The word on everyone's lips, and the one thing everybody wants to avoid, is tariffs. The imposition of significant tariffs would cause major disruption to sourcing and supply.

Will Brexit have a negative impact on multichannel retailers in the UK in the next 12 months?



UK retailers also have pressing concerns about the potential for increased competition from overseas. In particular, they fear online-only players who are nimble enough to strip market share from UK retailers while the pound is low.

So is it all doom and gloom? Not everyone thinks so. Some of our respondents predict that the final impact of Brexit will not be particularly significant, or that the potential for increased sales from outside of the UK could offset any losses in other areas.

(if yes) Why do you think Brexit will have a negative effect on multichannel retailers in the UK?

From our respondents:

It will affect sourcing and supply

"UK retailers will have to alter their sourcing and supply chain systems."

"Policy changes will affect the sourcing and UK retail companies will have to look for alternate markets."

"New policies may bring new tariffs, there is a lot of uncertainty around this."

"If trade regulations change then it will inevitably hit supply chain."

"Retailers may have to start sourcing locally now and at the same time fight increased competition with oversees online players."

It will increase competition from abroad

"Foreign retailers will take advantage of the low pound."

"UK multi-channel retailers will face increased competition from overseas retailers, especially online retailers."

"Increased competition from abroad is a natural consequence of the low pound."





It will affect pricing and costs

"We are struggling to maintain our price competitiveness."

"Costs are likely to increase due to the weaker pound and this will have an impact on our prices."

"Keeping our prices the same is proving to be a real challenge."

(if no) Why do you think that multichannel retailers will avoid any negative effects from Brexit?



"It's really too early to say whether the effects of Brexit will be negative."

"Brexit will lead to a brisk demand from customers overseas."

"Everyone knows that Brexit is just a political game, in the end not much will really change."



Ongoing challenges for retailers

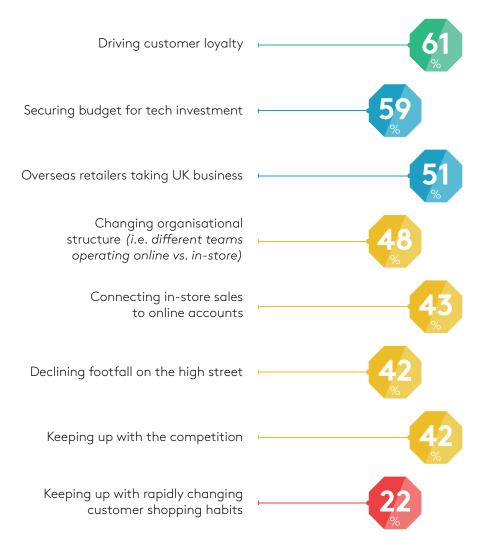
Retailers in the UK are also grappling with some more familiar challenges. Driving customer loyalty is top of the list, understandable in a market where competition, both foreign and domestic, is hotting up. An interesting question is how they intend to do this, whether they use loyalty cards, exclusive discounts or price-matching initiatives.

Securing sufficient budget for investment in technology is another key factor for retailers. As we have already seen, retailers regard technology as central to their ability to keep up with customer demand. In order to get the money they need, retailers will need to get the buy-in of their senior management.

Just over half of respondents see an increase in competition from overseas retailers as a major challenge in the next 12 months. This further underlines the fallout from the Brexit referendum of 2016.

In order to meet these challenges, retailers are focused on organisational structures which may stifle change, pitching the C-Suite to secure that much needed investment budget, and perhaps most importantly, trying to stay one step ahead of the competition.

(other than Brexit) What are the biggest challenges facing multichannel retailers in the UK over the next 12 months in your opinion?



What are you doing to try to meet these challenges?



Challenging the organisational structure



Ensuring we are one step ahead of our competitors



Pitching for budget to the C-Suite



Educating the business



Developing a formula or working closely with an external business who can help us to prove ROI

Finding opportunities for growth

Retailers have more information about both their existing customers and their potential customers today then they have ever had before. Learning how to use the ever-growing pool of data to find and convert sales with new customers is one of the biggest opportunities highlighted by our UK retailers.

Slightly fewer respondents think that the biggest opportunity lies in the enhanced ability for retailers to track and demonstrate ROI based on their investments – this is especially important when building a business case for further investment from senior management.

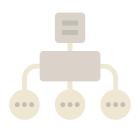
When it comes to seizing these opportunities, 66% of UK retailers are looking to software-based solutions – either by developing a formula themselves, or by working with a third-party who can help. 58% of retailers are looking inside the business for solutions, trying to break down any barriers to communication and encourage teamwork rather than internal competition.

What is the biggest opportunity for multi-channel retailers in the UK over the next 12 months?



Future technology to reach potential customers





Changing organisational structure (i.e. teams working more closely together)





The power to prove ROI



What are you doing to seize this opportunity?



Developing a formula or working closely with a business who can help us to prove ROI



Working more closely with other teams in the organisation



Ensuring we are one step ahead of our competitors



Educating the business





Pitching for budget to the C-Suite

Conclusion

The UK's retail market has strong foundations, and one of the largest eCommerce markets in Europe. UK retailers are focusing on investment in both online and offline retail spaces, seeking to close the loop between the online shopper and their activity in-store. At the same time, changing consumer demand continues to shake up the market-sometimes leaving retailers feeling like they are playing a continual game of catch up.

The watchword for the next 12 months is 'uncertainty'. Retailers will be keeping one wary eye on the ongoing Brexit negotiations in Brussels, and another on the fluctuating pound. Meanwhile they will focus on the opportunities they can see – investing in new technology to revamp their online eCommerce sites, as well as technology to invigorate their physical stores, turning them into powerful brand differentiators in their own right.

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UK retailers are focusing on investment in both online and offline retail spaces, seeking to close the loop between the online shopper and their activity in-store.

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VoucherCodes is the UK's largest voucher website, helping millions of consumers shop with the brands they love, for less. Our website, email newsletter and mobile shopping app make it safe and simple for our 8 million+ registered members to save money, whether they're shopping online, in-store or through their mobiles.

VoucherCodes is part of RetailMeNot, a global marketplace that helps retailers and brands connect with millions of active shoppers anytime, anywhere to drive engagement and sales. With more than 70,000 offers for over 4,500 brands and retailers in the UK we are the number one destination for British shoppers looking for real savings while making buying decisions, both online and in-store.

In 2016, we facilitated more than $\pounds605$ million worth of retail sales for our UK partners. We consistently innovate to offer new solutions that drive ROI for our retailers and brands, satisfy our consumers and create a top-rated workplace for our employees.



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