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How digital are London's retailers?

A new age is dawning in luxury shopping areas such as Oxford Street. Yet the technological opportunities are still not being fully utilised.



London is world-famous for shopping. Many retailers and luxury brands are already using digital technologies and experimenting with a mixture of classic (physical) and digital elements. This has spawned the term “phygital” and a transformation is starting to happen. Yet a market analysis undertaken by Porsche Consulting in the British capital has revealed that the abundance of valuable digital data available is still being underutilised for performance assessments and the introduction of management methods.

The international customer base, a high volume of traffic and above-average purchasing power make London the ideal testing ground for digital retail models. The British have plenty of energy and enthusiasm for investing in new ideas there, as Michael Tribus, Senior Partner at Porsche Consulting, summarises: “Brand manufacturers and retailers understand that they have to simultaneously appeal to customers both online and offline.” However, his team has also discovered some weak points: according to Tribus, in many cases there is still a lack of the plans and structures necessary for being able to profitably introduce digital information into business models and strategies. The consultant advises manufacturers and retailers invest in high-performance management for data analysis and adapt measurements for future-oriented performance indicators.

Info

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Media Package

<https://newsroom.porsche.com/media-package/porsche-consulting-digitalisation-london-retail-phygital-oxford-street-technology>

Downloads

The London Experience. Cutting Edge in Retail, 2017, Porsche AG

External Links

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