

# TELESCOPE

## NATIONAL SHOPPER SURVEY

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## A BRAVE NEW (RETAIL) WORLD

As our country slowly emerges from the recession, it's more important than ever that we, manufacturers and retailers, understand today's shopper, their attitudes and new values. They are smarter than ever –and the same old approach (product and store experience) is not going to work for them.

I recently spoke at The Atlanta International Gift & Home Furnishings Market® about how retailers can thrive in this new world. In this keynote, I presented findings from the Telescope National Shopper Survey, tracking shoppers' mindset coming out of the recession and what's important to them today. The positive feedback I received from retailers encouraged me to share those findings with you today.

Hope you find the information revealing... and inspiring!



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## STATE OF THE ECONOMY

First we must face the facts. While the "recession" is technically over, the truth of the matter is that it still continues in shoppers' minds:

The recession will last at least...

**36%** 1-2 more years

**40%** 3-5 more years

Shoppers aren't anxious to get back to that "shop 'til you drop" behavior that they once indulged in. 42% of shoppers admit that they are used to buying less and they don't want to go back to buying the way they used to. Less really is more.

## WHAT'S IMPORTANT GETS REDEFINED

So how do we get shoppers to spend? To do this, we must understand what's important to shoppers today. Here are 4 trends to consider, as we navigate this new shopping world.

### Shopper Value #1:

#### It's about Experiences, Not Stuff

What's important now to shoppers are experiences –not just more stuff. When we asked shoppers what they are most anxious to spend on, experiences topped the list (e.g., vacations, entertainment, salon services). Some good news? Home Furnishings and Outdoor Furniture made the list. Shoppers see splurging on a new outdoor furniture set for that weekend barbecue as a way to create memories.

#### WHEN THE ECONOMY IMPROVES, WHAT WILL YOU GO BACK TO SPENDING ON? (%)

Vacations	74
Entertainment (Tickets to movies, concerts)	66
Salon Services (manicures, facials)	57
Home Décor (pillows, frames)	48
Outdoor Furniture	31

### Shopper Value #2:

#### Family, Friends, Me

The recession forced shoppers to cut back. They stayed home more (cooked, entertained at home, spent time with family) versus going out (restaurants, movies, etc.). As shoppers emerge from the recession, this behavior will stick. Shoppers have come to appreciate simple pleasures that focus on "their world" – family, friends, their homes. With this comes an opportunity for us to show them the value of a great backyard space -- making new memories with friends and family.

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### WHAT ARE YOU BUYING/SPENDING MORE ON? (%)

Cooking at home with friends and family instead of going out to dinner	56
Taking family to places that don't cost much (the park, a Sunday drive)	28
Re-doing rooms in the house	25
Going to church	25
Organizing fun things at home with friends	24

## WHAT THIS MEANS TO OUR RETAIL PARTNERS

Shoppers have a new set of values. Price is important (don't get us wrong), but it's more than just price. Show them your product is worth it. Wow them with in-store experience. Make the trip to your store worth their time (and gas money!). Here are 3 action steps to consider, as we enter 2011 and beyond:

### Shopper Value #3: Green

Being eco-friendly is increasingly on shoppers' minds - even in this era marked by financial strain. Compared to a year ago, more than half of shoppers say they are more interested in purchasing eco-friendly products.

While we know shoppers do lots of little acts to be eco-friendly (reusing bags, buying CFL light bulbs), what's fascinating is that 1/4 of shoppers say they prefer to shop in stores that are concerned about the environment.

It may be time to shout a little louder about what your business is doing to be eco-friendly (from new eco-friendly products to recycling in your stores).

### Shopper Value #4: Go Where Your Shoppers Go

Technology has changed the shopping experience. The Internet is now the #3 most frequently shopped channel each week (behind Supermarkets and Mass Merchandisers). 1 in 3 shoppers use it to search for store discounts before they go out shopping. 1 in 4 shoppers will use websites to organize their shopping, or to place an order. It's not just a place to browse, it is a new shopping place!

Creating an e-commerce site isn't right for every business, but that doesn't mean you shouldn't have a website. Use your website to showcase products. Show them your store is worth the trip!

### 1) Value Their Values.

Experiences with family are important to shoppers. Remind them of the value of outdoor furniture when they're in your stores - use imagery (pictures of a family BBQ), messaging (memories in the backyard). Walmart recently installed "Family Night Centers" in its stores -- here mom can find board games, snacks, DVDs - everything to create a special family night. What can you do in your stores to connect to their values?

### 2) Shout Louder About Green.

We know that you're already doing lots to be environmentally friendly. Call attention to eco-friendly products (FSC-certified director chairs anyone?), use displays to educate them, maybe even host a trade-in event. Don't keep your efforts to yourself!

### 3) Reach Shoppers Where They Are.

Shoppers, young and old, are using technology in many ways, from the Internet to mobile phones. Use your website to show shoppers why they must come into your store. Create a personal relationship with them beyond the store. With so many free tools out there (twitter, facebook), there are endless ways to interact with your shoppers.

## CLOSING

We're living in challenging times, but opportunities exist. The key to thriving is understanding how your shoppers have changed and how to reach them. For more ideas on how to engage your shoppers, contact us!

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