



# THE BICESTER VILLAGE SHOPPING COLLECTION®

A MEMBER OF THE BICESTER VILLAGE  
SHOPPING COLLECTION®





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# EXECUTIVE SUMMARY

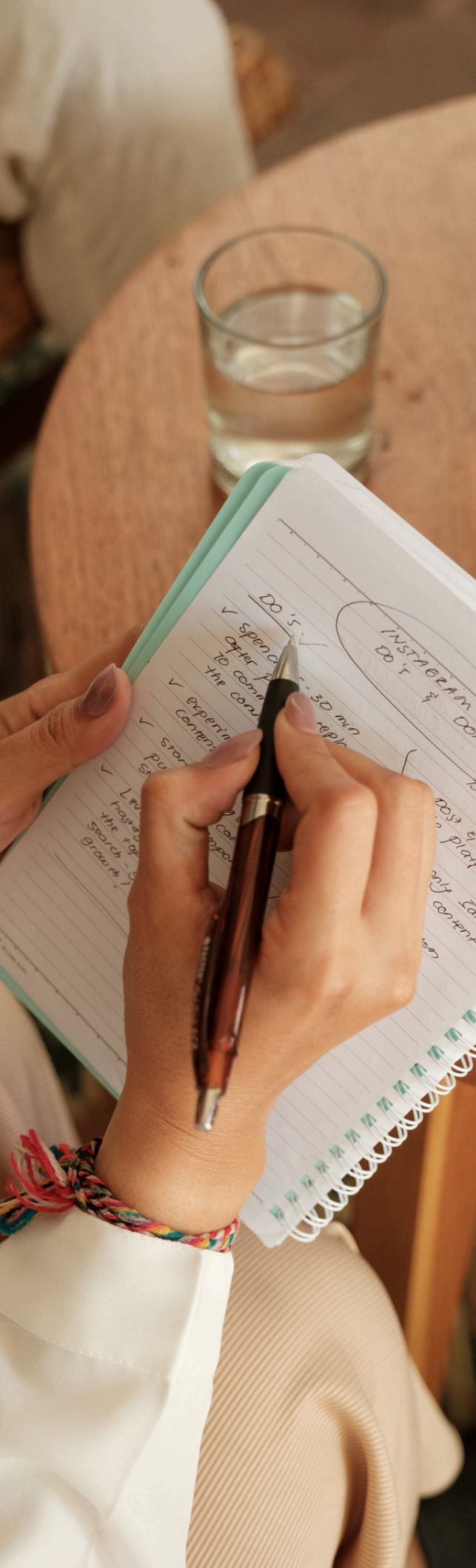
In this report, I will present a novel retail development concept for Bicester Village while working as a junior consultant on McKinsey's fashion and luxury team.

The main objective of this report is to outline a strategy for implementing innovation at Bicester Village by examining prevalent macro consumer behavior trends and addressing current industry challenges. The report is structured into three main sections.

Firstly, it provides an introduction to Bicester Village as a luxury shopping destination, highlighting its historical background, business strategy, and its current standing in the market. Secondly, it dives into an analysis of the challenges faced by consumers, along with an exploration of macro consumer behaviors.

Finally, the report's last chapter presents the innovative proposal aimed at enhancing the Bicester Village experience. Potential problems and mitigants to growth will also be addressed and how they would be addressed. This proposal is based on a combination of primary and secondary research findings. It concludes with the appendix, with all the references to the primary and secondary research.





# INTRODUCTION

Throughout this report we will examine Bicester Village in detail, which is a renowned destination for upscale shopping. We will begin by examining Bicester Village's historical foundations and distinctive business strategy. Then, an evaluation of its standing in the market right now will be conducted. Macroeconomic issues and trends affecting the retail sector in a larger framework will be addressed, as well as the macro trends affecting the fashion industry. We will also identify important macro-consumer behaviors and investigate how these behaviors can be used to generate opportunities. The innovation proposal will take center stage, outlining creative approaches and providing instances of already-existing innovations. The suggested innovations will be subjected to a thorough analysis to ascertain their practicality for Bicester Village.

The latter part will summarize the main conclusions and offering a thorough analysis of Bicester Village's future prospects and development potential. The data in this summary will be supported by the appendix and references.



A photograph of two women sitting at a round wooden table on a balcony, enjoying afternoon tea. The woman on the left is wearing a white dress and a straw hat, while the woman on the right is wearing a yellow floral dress. They are both smiling and looking at each other. On the table are white teacups, saucers, and a teapot. In the background, there is a row of modern houses with grey roofs and white walls. The sky is blue with some clouds.

# HISTORY AND OVERVIEW OF BICESTER VILLAGE



BICESTER  
VILLAGE



# OVERVIEW OF BICESTER VILLAGE

Located in the Oxfordshire countryside, Bicester Village first opened its doors in 1995. Since then, more than 150 stores have expanded into this pedestrian-only, outdoor area, which is surrounded by exquisitely designed streets in the Village. Boutiques featuring year-round discounts off suggested retail prices for luxury items from Britain and elsewhere coexist with eateries and cafés that provide all-day dining options and portable food options. (Bicester village, 2023). As one of the original members of Value Retail's eleven international shopping "Villages," Paris, Shanghai, Milan, Dublin, Barcelona, Madrid, Brussels, and Suzhou are just a few of the major gateway cities across the globe where it has established the standard for first-rate stores. (Forbes, 2023)



According to the chairman of Bicester, Scott Malkin, "Structurally, we are more akin to a Harrods or a Selfridges than US department stores which buy the stock. We also work with brands in terms of visual merchandising and direction on staff training. The brands are thinking about the next challenge, the next issue, the next new store opening — and all the way at the back is surplus stock and the mechanisms for dealing with it." (BOF, 2022)

The Village is open seven days a week and provides a number of services, such as virtual shopping, hands-free shopping, personal shopping, and a multilingual concierge. It is conveniently accessible by road and rail in less than an hour, with a direct train service operating on a regular basis between London Marylebone and Bicester Village Station. This year Bicester Village saw 6.4m visitors last year. And with 30 new boutiques, has been expanding even more. (Financial Times 2023)



# BICESTER VILLAGE BUSINESS MODEL

The Bicester Village Shopping Collection was founded by Scott Malkin. Malkin, who has made investments in the retail industry since his twenties, thought of combining the US shopping mall concept with his own experience selling luxury goods and estate management to create a different kind of operating model for the conventional European market. (Hammerson, 2023)

Scott Malkin's successful business model of developing expansive retail spaces with well-known brands at steeply reduced prices led to the founding of Value Retail in 1992.

When the first of his shopping villages, Bicester Village, opened its doors in 1995, his dreams came true.

Bicester has developed into the second most popular destination in the UK among Chinese tourists, having received over 20 years of continuous visits. (The Case Center 2023)

## We have unique assets, relationships and resources

- Expertise in asset management, placemaking, investment, and development through our people and platform
- Our unique assets are situated in some of the largest city centres in the UK, France and Ireland
- Attract and delight high footfall across affluent, growing urban catchments
- Support and protect our local communities and our planet
- Strong and diverse customer base with some of Europe's largest brands
- Deep understanding of our occupiers and what they need to succeed
- Access to a broad range of capital providers
- Unique development opportunities with value creation opportunities in enviable city centre locations

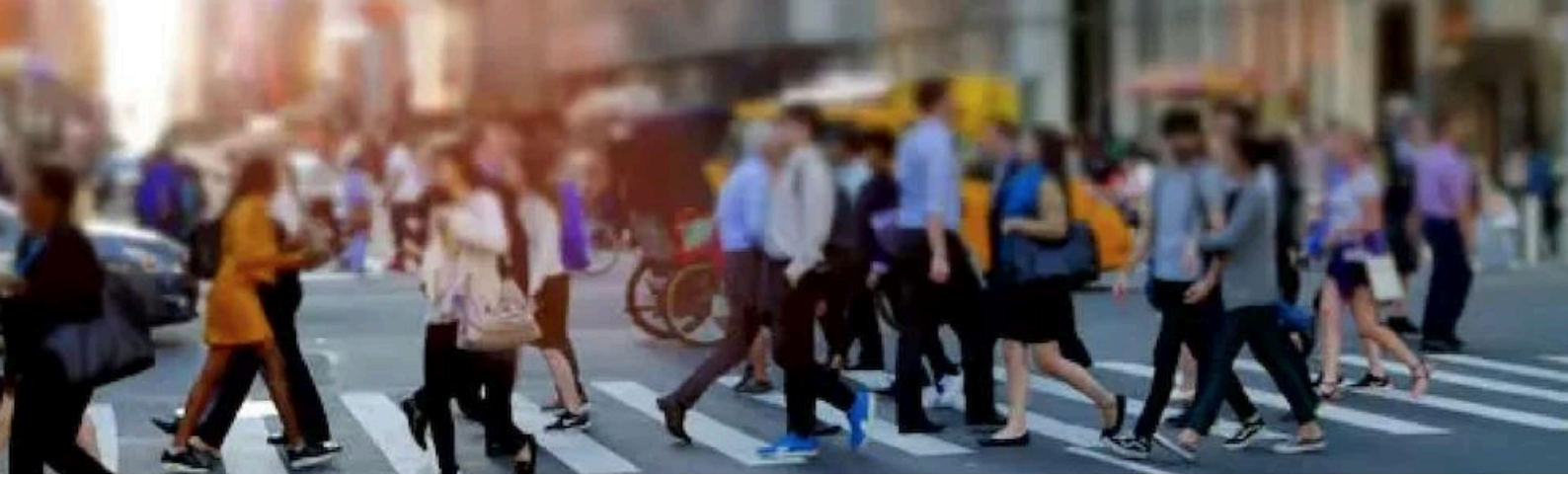


BICESTER  
VILLAGE



A photograph of an art gallery. In the foreground, a large, lush bouquet of flowers in various shades of pink, orange, and white sits on a white pedestal. Several people are gathered around, looking at the art. A woman in a light blue dress with a white ruffled hem is looking at her phone. Another woman in a black dress is looking at a large painting on the wall. The ceiling is white with exposed ductwork and track lighting. The overall atmosphere is bright and modern.

# MARKET OVERVIEW



# MACROECONOMIC TRENDS AND CHALLENGES

Although the UK economy is still on track to avoid a technical recession, it will probably continue to grow at such a slow rate that it will be difficult to tell the difference. It is anticipated that growth will average 0.4% in 2023, 0.3% in 2024, and a very modest increase to 0.7% in 2025. (The Chambers of Commerce Uk, 2023)

Global inflation isn't going to go away easily. However, fewer companies anticipate raising their prices in the upcoming months, despite BBC research indicating that inflation is the top concern for UK businesses. Therefore, the prediction for the Consumer Price Index (CPI) rate in the fourth quarter of 2023 stays at 5.0%.

It is now anticipated that the the Consumer Price Index will take longer to return to the 2% target set by the Bank of England, with this goal not being reached until the final quarter of 2025. (BBC, 2023)

Furthermore, the degree of uncertainty surrounding the next general election and the intensity of demand implies that the risks are lopsided.

By the latter half of 2024, inflation might only reach its target of 2% due to the high rate of inflation, particularly if companies keep passing on higher costs in order to increase their margins.

The hiring momentum in the labor market has slowed, and employees are becoming less inclined to change jobs. As the difference between supply and demand narrows, we believe to see a gradual fall in pay growths. (KPMG, 2023)

In October 2023, 54% of British citizens ranked the economy as one of the top three problems facing the nation, while 44% ranked health as one of the top three problems. One of the primary concerns of Britons in 2023 is undoubtedly the ongoing Cost of Living Crisis that the UK is experiencing due to excessive inflation. Another big concern for people in the UK is their health. In January 2023, the percentage of people who ranked health as one of the top three issues reached its highest point since the COVID-19 Omicron wave the previous winter. (Statista, 2023)



# MACRO TRENDS & BEHAVIOURS IN THE FASHION INDUSTRY

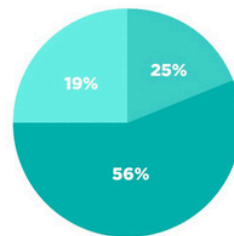
As a result of the dynamic nature of business and the rapid advancement of technology, consumer behavior is evolving. Gaining additional knowledge about customer behavior and other trends can aid Bicester in maximizing their marketing and sales endeavors to forge stronger bonds with their target market's average consumer.

Consumers requesting for convenient payment methods: When making purchases, customers are still looking for more simple ways to pay. Approximately 60% of customers have reported utilizing "buy now, pay later" services, which is one of these payment options. People also want to see additional, more practical online and physical payment options. This covers payments using mobile wallets and contactless taps. (storey, 2023)

Preference: Credit Cards vs. Buy Now, Pay Later

Do you prefer Buy Now, Pay Later services compared to credit cards?

Yes No Sometimes



Top Reasons Why Consumers Prefer Buy Now, Pay Later

Easier to make payments	45%
More flexibility	44%
Lower interest rates	36%
Easy approval process	33%
No interest	22%
Credit cards are maxed out	33%
I have a low credit card limit	22%

More and more individuals are purchasing using social media platforms in addition to online. Every day, millions of individuals use social media sites like Facebook and Instagram. For the most convenience, they're using these sites to buy their preferred goods. social media shopping, is expected to reach over \$1 trillion in global sales by the end of 2023, according to Deloitte Global. On their preferred platforms, people can easily view products in carousels and other visual presentations. (Deloitte 2023)

According to Attest, here are some other consumer behaviour statistics in 2023:

- The number of consumers who want to hear comforting messaging from brands has increased by 11.4 points to 45.0%. This indicates that consumers want to be reassured that everything will be okay. In general, humorous messaging is slightly more popular (at 48.8%), but customers over the age of forty are the main drivers of this. Conversely, younger customers appear to favour inspirational messaging.
- Brands are feeling more and more pressure to speak out on social and political issues. This is evident in the 11.4 percentage point rise in consumers' desire for brands to address inequality and poverty. In general, 45% of customers want brands to talk about inequality and poverty. Climate change comes in second (41.4%). Conversely, Gen Z is substantially more likely than other demographics to support action against racism (47.2%).
- It should come as no surprise that inflation is affecting consumer spending, but our data shows how things have changed from the previous year: "fairly cautious" spending has increased by 10.2 points, and "very cautious" spending has increased by 9.1 points. Two times as many older consumers are likely to be holding tight to their wallets: Gen Z spends 12.8% of its money "very cautiously," compared to 26.9% of Boomers. (Attest, 2023)




# CONSUMER BEHAVIOUR




# CONSUMER BEHAVIOUR TRENDS

## TRADING DOWN AND SPLURGING SELECTIVELY




Global consumers are shifting towards value-seeking and premium products, with two-thirds opting for cheaper brands or private-label products. In Europe, 84% perceive these as equal quality to branded products. In China, 44% of consumers express an intention to splurge, particularly on experiential purchases. Regional differences in splurging align with economic optimism, with 77% of Indian consumers planning to splurge compared to 26% of Japanese consumers. This decline in global consumer spending poses a risk to midpriced goods and services. (McKinsey.com 2023)

## SHOPPING EVERYWHERE AND ALL AT ONCE



Most consumers use at least three channels for their purchase journey, with 75% wanting a seamless omnichannel experience. However, only 25% are satisfied with retailers' experiences. Omnichannel excellence is crucial, as consumers are 1.25 times more valuable than single-channel counterparts. Over 60% plan to continue using new shopping channels during the pandemic. (McKinsey, 2023)

## DEMANDING SUSTAINABILITY AND AFFORDABILITY



Sustainable products are becoming more and more popular among consumers, who consider sustainability to be very important when making purchases (84%). In an inflationary environment, half of the respondents said they are unsure if they would pay more for sustainable goods.

Nonetheless, the growth rate of products with sustainability claims is higher than that of products without such claims. Businesses must combine affordability and sustainability, which is particularly difficult in an environment when inflation is a concern. (McKinsey.com 2023)

# OPPORTUNITIES BASED ON CONSUMER BEHAVIOUR

## CHOOSING GROWTH AND MANAGE UNCERTAINTY

Over 60% of CEOs who perform exceptionally well worry about a downturn in the economy. Investors continue to anticipate profitable growth above historical average, despite rising interest rates, supply chain disruptions, geopolitical concerns, and unpredictable commodity prices, as well as the greatest level of global inflation since the 1970s. Businesses that explore numerous growth avenues, such as branching out into new categories and regions, have a higher chance of outperforming their contemporaries. In particular, shifting global demographics are opening up new growth prospects.



## BUILDING SCALE AND PURSUE PERSONALIZATION

Businesses need to scale up and accelerate up if they want to stay ahead. A wider divide emerged between retail leaders and laggards as a result of the pandemic: 25 sizable, tech-forward shops accounted for over 90% of the growth in the retail market capitalization. We anticipate more market consolidation, which will pick up speed when inexpensive capital runs out.

Scale, however, must not come at the price of customization. Localizing and customizing offerings should become easier as business grows. Over 70% of customers express dissatisfaction when businesses fail to provide the personalization they expect. Businesses who are exceptionally good at personalizing get 40% more money from such kinds of operations than the ordinary player.



## GROWING CORE AND EXPANDING ECOSYSTEM

Core offerings account for over 80% of consumer company growth, but businesses often underestimate their expansion capacity. To become vital in customers' lives, businesses should provide a wide range of services and products, focusing on "share of life" rather than just share of wallet. McKinsey research suggests ecosystems will account for one-third of the world's GDP, and customers are open to this, with 60% of consumers in Europe willing to purchase services from trusted merchants. (McKinsey.com 2023)





# UK'S WEATHER IMPACT ON RETAIL

The average temperature in December last year was somewhat below average, especially for minima, and there were more frosts than usual. December was the only month in 2022 with mean temperatures that were 1.3 °C below the long-term average. The majority of February was pleasant, but by the end it got quite chilly—the mean monthly temperature was 1.7 °C. (Met Office, 2023)

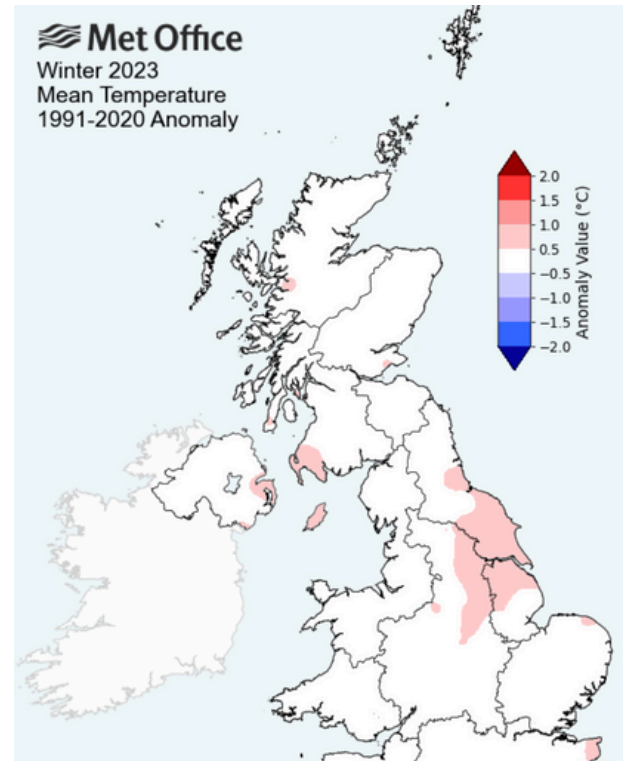
With these weather forecasts from last year we can presume 2023 will see the same temperatures. If these weather forecasts stay the same, not many people will be shopping outdoors, they will revert to shopping malls and online shopping. Bicester can also reduce its heating and cooling expenses with the use of a retractable roof system. Furthermore, it can help the environment by reducing the use of electricity.

The UK continues to be recognized for being a rainy nation. According to a 2020 survey titled The Great British Rain Paradox, 77% of British people shared this opinion. (internet geography.com 2023)

Long stretches of rainfall can be incredibly discouraging to many shoppers, but not everyone is doomed. This kind of weather helps shopping centers because it draws customers indoors and away from the exposed high streets.

Centers have begun adding a variety of attractions, including as bowling, movies, dining, and scheduled events, to capitalize on these shoppers throughout the rainy season. These provide possibilities for families searching for something to do on cooler days, especially during the summer holidays. (Strutt and Parker, 2023)

Research indicates that when it rains, around 60% of shoppers alter their buying behaviors. A third of customers shop less in the rain. 12.5% of people shop more, but they only do so in enclosed spaces like big malls and not in high street stores. (Accu Weather, 2023)



A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are framed by a clear, light blue sky. The perspective creates a sense of height and architectural grandeur. The text "INNOVATION PROPOSAL" is centered over the middle of the image.

# INNOVATION PROPOSAL



# INNOVATION PROPOSAL- A RETRACTABLE ROOF

After In depth research and a focus group between a variety of ages and both men and women, Bicester Village clients find that shopping at Bicester during the wetter and colder periods of the year, is nearly impossible due to the lack of protected areas and the change in temperatures when entering and exiting each shop.

People have also mentioned that it can become quite slippery when raining, causing danger accidents to possibly happen... Adding a retractable roof to the village would mend all of these issues and more.

According to a Bicester Village report done in 2022, "The company is committed to minimising the environmental impact of its business and has been monitoring and reporting on energy use and emission since 2011. The company aims continuously to improve its environmental performance to support long term business strategy." (BicesterVillage, 2023)

Retractable roof installations feature a number of possible advantages that could raise Bicester Village's income levels. The following are some of the many ways that a retractable roof can boost revenue:

- **Accessible in Any Weather:** A retractable roof offers protection from inclement weather, including heavy rain, snow, and intense heat. This makes it possible for companies to function year-round and draw clients in regardless of the weather. Higher sales and revenue can be attributed to increased foot traffic.
- **Possibilities for Outdoor Dining:** Retractable roofs can provide outdoor dining areas that are quite advantageous for cafés and restaurants. Customers find these areas attractive, particularly in the summer months. Year-round usability is ensured by the flexibility to transition between an open-air and covered area, which may increase sales of food and beverages.
- **Seasonal Adaptability:** Having a retractable roof would enable Bicester to adjust to changing weather conditions and year-round client preferences. For instance, different client segments can be drawn in by offering an outdoor area in the summer and a heated, covered location in the winter.



# JUSTIFICATION OF A RETRACTABLE ROOF AND CONCLUSION

Executives in the fashion industry should integrate climate initiatives into their operations starting in 2024. They might achieve this by first determining the direct value at risk from anticipated climate impacts as well as significant second- and third-order effects, such as disruptions to the supply chain, infrastructure damage, or loss of income and employment, and then putting these scenarios through extensive planning.

It is essential to increase resilience at every stage of the value chain, but especially in "hotspots" for climate risk. Quick reactions are required to quickly alleviate the impact of weather-related demands on suppliers, inventory, and customers. In addition to these operational modifications, it is imperative to take into account sourcing strategies and locations to guarantee they facilitate adaptability and promptness during periods of severe weather occurrences. (The State Of Fashion, 2024)

"Every part of the fashion value chain is affected by the climate crisis not least because so much of the industry is reliant on the countries and regions most directly impacted by climate upheavals." (The State Of Fashion, 2024)

On the right is a map of Bicester village, as you can see it is a straight line down a long road. A retractable roof would be an easy installement. This would make a massive impact on the sales and number of people visiting Bicester villand during the colder and rainier seasons.



In conclusion, the installation of a retractable roof at Bicester Village is consistent with strategy goals centered on competitive difference, customer pleasure, and a dedication to providing a high-end and durable shopping environment. Offering a flexible and weather-resistant shopping environment shows a proactive effort to meeting and surpassing client expectations as they change. This flexibility may help foster enduring client loyalty.

Investing in this kind of infrastructure development can benefit the overall success of the business, tourist experience, and brand perception.



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# APPENDIX

## CHAAND, PRIVATE CLIENTS MANAGER AT BICESTER COLLECTION

London and all the villages in Europe and China are also located outside their major city centre. But yes, we are essentially a real estate company. Our chairman is a guy called Scott Malkin. Scott is from New York, and one of his first projects was #2 Rodeo Dr In the 90s, he wanted to build a pedestrianised pathway in Rodeo Dr where all the jewellery companies had their boutiques. I don't know if you guys have seen that. Hello, welcome. Sure. And what he wanted to do in England was he wanted to build a rodeo in the countryside. So he thought, OK, I'm going to come; I'm going to look at a piece of land. He found this swamp land back in the 90s. There was nothing here, no infrastructure, nothing. He said I would build a Bond Street or radio drive in the country. And almost 30 years later, this is what we have. So we are thrilled that this is what it's turned out to be. So, as you can see from the map, this is where we are. There are nine villages in Europe, everywhere from Ireland to Italy. We have two villages in China and are building our 12th in New York. It's like our homecoming because Scott is from New York, so we will be just outside Manhattan in Belmont, which is on Long Island. We're about 15 minutes from the airports, which we focus on as a business in the next. I don't know if anybody has. Hopefully, you've all researched who we are, but we are lovingly named for the towns we sit outside. So we are in the town of Bicester in Oxfordshire, so we're Vista Village, and so all of our villages are named for the places we sit with them. We are also cautious and like to tailor our villages' environment to reflect the local culture. So here at Mr Village, you feel like you're in the English countryside, and you know, in Germany, you'll know you're in that specific German village. Spanish villages make you feel like you're in Spain. If you have any questions so far, good to go. So we've got four pillars that make us who we are. We have the real estate, everything you can touch and feel. The retail element, which is the fatigues, the merchandising, visual merchandising, and hospitality, is a huge part of who we are. We have a private space in our villages called the apartment, which I'll visit later and our experience curation. So, we like to create a sense of place everywhere you go. We're known for creating a destination and a sense of place. We are home to some of the world's biggest brands. We have over 150. 500 and 62162. Beverage. Yeah, yeah. Which is, which is quite a lot. And this is just one village, and we're fortunate. We are one of the only places with a Dior that's not full price. It's us, and it's New York. And our competition is called Woodbury Common. But our, our, our Dior is, I mean the flagship, phenomenal. When you guys do your village, we can do a village walk. The apartment and then you have free time. Oh, please go check out your; there's always a queue outside it cause it's worth joining the human going in. Are we all loving to you or, Yes, something? And so we're fortunate because what we've done over the last 6-7 years has excited our guests' experience in our hospitality. So we've shown the brands that we act like a five-star hotel, like a full-priced flagship experience. So in turn we've shown them our kind of guests. So they've also changed the way that they operate. So if you go into the boutiques, everything looks and feels like they're full price; they're a full-price store, which is unique, especially at a place like ours. Umm, we have excellent food and beverages. We've just recently opened Marc Jacobs. We want to support restaurants that are popular in the major cities. So we can give our guests that experience. They don't have to be in town to get a reservation. They can come and experience the food and beverages here, creating a nice day out for families to drink. This is who we have. If you guys are stopping for food, I highly recommend the Crepe Place. Has anyone had the crepes here? I mean. So last year was the most popular lunch. So, I have been here for eight years and had my first crop, my colleague. I see she's. She bought me my first prep a few weeks ago, which changed my life. So please, I'd like your feedback. Especially as well. Yeah, our Chinese restaurants are pan-Asian restaurants. Shanshui is phenomenal as well. You've got to go early. You've got to go early. Yeah. So I wanted to talk a bit about our private client services. This sets us apart from most people doing what we're doing. As I said, in each of our villages, we have these private spaces for our discerning guests called the apartment, and it's an invite-only space. you've got, I mean, concierge services; it's where personal shopping sits. We give our clients hands-free shopping, which means they don't have to carry their bags, which is quite a game changer, especially if you're a whole kilometre long from top to tail. Giving that tool to our guests is just; it's almost freeing. And so this is what exists in our apartments, and we have built a global community of qualified guests. The brands look to us now as a true guest acquisition arm, which stems from the apartment. We offer these services: personal popping, valet parking, hands, and free show-first services. We even allow our clients to shop from home, which never existed. And now, the brands see the value in virtual shopping, which has been a complete game changer for us. We also can book boutiques for our guests or guests. Many of them come in, and people using the apartment are very, very, very time-poor. And so they'll come in, they'll use the concierge services, we'll book them brand boutique appointments so they can come in, they can hit Gucci, Prada, Dior and be out and have everything they want. We also offer home delivery so that people can come and shop; they can leave, can go carry on their day, and we can get their bags to their house, which I think is quite phenomenal. So this is the apartment we will have a little wonder about later. This is the personal shopping suites. We've got four personal shopping suites, which have been a complete game changer to us, yet this is what they look like. They're stunning, and they've proven very popular with our guests.



## REBECCA, SENIOR RETAIL MANAGER AT BICESTER COLLECTION

I'm representing the retail arm of our business, one of the biggest in the world. So, ten of us look after all retail sites, including the FB team. So actually, 11, and our job is really to be we, we call ourselves the glue, we're driving. But, but we're working with all our colleagues in the villages to ensure that the retail teams on the ground and those brands we discussed have the best experience. So those people, the brands, are our guests, so we service them. And like any other mall or High Street, we are very involved in their business and hope it is going correctly. So we help them to make the most money. So we are basically out of their top line and support them in all the endeavours they do with their guests. She's also our guest on the ground, which hopefully helps them make a profit, which in turn grows their business. So some brands don't like talking about outlets. So we're not an outlet; we are a village. We are obviously at 33% off, but we're a flagship destination, as we've just heard. But they find that this is one of their biggest businesses in the world in some instances. 1520% of our brands rely on their Mr Village store to pay for all their other stores in London or Europe, So it's quite an exceptional place, and we feel very honoured and privileged to be here supporting the team. So. Flagship: I think I've said flagship probably four or five times already, but we consider ourselves the pinnacle of what our guests would say flagship shopping should feel like. We take this seriously because, as a guest, we would love your feedback. Please go to the village today and fill out our survey. So, if you go online or speak to one of our hosts in the village, you can fill in the survey and tell us exactly what you think by answering 18 questions. But we hope we are delivering this concept of being a flagship. We feel the way it smells. So if you think about your five senses, you should those should be coming to life when you're getting excited, waiting in the deal queue, which should, whilst you're in a queue, be a pleasurable experience that you're looking around the village you're someone's holding an umbrella over your head, maybe someone's offering you chocolate because that's the right thing to do. So we call that unreasonable hospitality, where we go the extra mile. But all of those little things, how we talk to the brands, needs to be flagship, how they interact with our guests and their guests. It needs to be the flagship. So it's all about being premium. We carry this concept through into the stores. So we talked about the Deal store, which opened a few months ago. It's a replica of their Paris flagship. So all the fixtures and fittings, the chandelier, the drinks they serve, and the way they seek to their guests is as you would expect in their Paris flagship store. So, we work with all the retail concepts for him, the leasing team, and the real estate team. They should also reflect this concept of being the flagship. So when you go to those stores, and you look, and you see what is amazing, and you want to buy things, we also want to make sure that it's operationally sufficient for your needs. So, as you know, with some luxury brands, they're processes 1 to one, and you might have to queue because they want to deliver that service, or you may go to someone like Tommy or at a cost. And it's quick, quick, quick. It's all about volume, and you know what you want. You want to go to the cash desk, and you want it to be a speedy and efficient service. So, our job in our 11-strong teams is to work with the brands to ensure that that guest journey is as smooth, quick, and efficient as needed. And it's very different. We have 162 service models in all of our stores. No2 is the same, and that goes right from the moment you go in the door and how you enter the space, whether we put something on the left or the right to help you enjoy that journey down to how many pieces are on the floor, how long it takes to go to the stockroom. We look at zoning, work with the brands, sit with them, and ask them to collaborate with us on zoning. So when you go and have that experience, there are enough people on the floor to help you, and then if you want to try it on, it should be efficient. We should be able to get you the size that you want in the way that you want it and replicate the best service that you've had. And that's why we have a survey: the guests want to tell us if they haven't had that experience. So, we are all ears on ensuring this operational efficiency is as slick and guest-friendly as possible. So the guest experience, obviously all of these things that I've just talked about, ladder up to be what we hope is the most premium experience. You'll see the height when you go to the apartment later today, where our elite guests can be in the most beautiful surroundings. You feel literally like you're going on holiday when you go there. And if you're privileged enough to go there, we value this person and their family as guests, and we know they are loyal to Bicester and the whole collection. So, the guest experience is crucial. As I said, it's the look, the feel, the interaction you have with me in the village if you want to talk to me, but also with the hosts, with our security teams and then, of course, with the teams in the store. So we work with our trainer. We have an on-site LED professional who helps train some of their team members to ensure this service is the best it can be. So we are the deliverers of that experience and work with the guest. His and hospitality teams ensure that that is what it should be for all of you. And then we are talking about sustainability. Now, this is actually on our five, I guess, peak focuses, efficiencies if you will, going through into the end of this year and 2024. Our investors want us to focus on sustainability.

## FATIMA, BUSINESS ANALYST AT BICESTER COLLECTION

I currently work in Mr Village's merchandising or leasing and commercialisation teams. And so what that entails is, if you think of a game of Monopoly, for example, it's figuring out. Which grants to invest in, which brands to expand or downsize based on their performance, etc. So, our goal and job is to maximise a brand space or a unit with a brand inside to make sure that the brand makes the most money possible, and in turn, we make the most money possible. So, leasing commercialisation answers the question, how do we make money? How do we make money as a business, and how can we use that money to expand and provide better services and work with teams to provide better services, brands, expanded space and things like that? So, I will spend a few minutes discussing how exactly you do that, how we would like to do leasing and commercialisation, and which teams we work with. And so one thing that's unique about leasing for commercialisation is that we work with every sector of the business to make sure that a brand can come in, a brand can sell, and the brand can either expand in their business in space, so upsizing or if you notice that the performance isn't well or there's something a complication within the business, we either downsize or exit. And so, we worked with retail to ensure we had the best brands we were contacting. We work across the collection to ensure good relationships with brands through our brand captains. We also make sure we work with our food and beverage teams if they want to increase or decrease their food and beverage size and services. And we also work across the retail development team. So, as a brand sign and they're working towards the opening, there is a team that's with them working on the architecture of the structure of the space, making sure that everything is taken into consideration. So we're very, very hands-on as the leasing commercialisation team with each aspect of the business to ensure the brand feels supported and again do what we can to maximise their performance. And so again, I will spend the next couple of minutes diving into how we do that. And so, as we merchandise, a lease falls into our responsibility. So what we do is if we identify a brand that we want to work with, say, Charlotte Tilbury, for example, or say, Bremont Watch, that opened this last Thursday, for example, we would reach out to them, and we say, hey, we want to work with. We believe you will do a great job in our village, and we cater to domestic and international guests. Again, we work with our teams to make sure that we sell the village to the brand that comes here, and if your brand is absolutely, we will work with you. We want to work with you. We set up and are again responsible for the brand's lease. So there are two different types of leases: permanent leases, which are 10-year and temporary. So, the popups Rebecca talked about throughout the village, Charlotte Tilbury, are on a temporary lease. Our pop-ups are on temporary leases. And so if we notice that our brand is doing a fantastic job as a temporary on a temporary lease, for example, we'll say, hey, why don't we work towards having permanent lease conversations with them? And that is part of figuring out what brands we should bring in, what type of lease they should have, and then the lease terms, right? How much of their turnover should they pay, and how much base rent should they pay? So these are like technical aspects of the job that we do to ensure that whenever the other aspect of the job is figuring out which brands to bring in, again, we work with retail. But another aspect of the job is ensuring you know what brands we already have in the village. Do we have a lot of beauty brands in the village or outerwear or ready-to-wear women's or men's wear? And so when we are trying to decide what brands to bring in, we work across the village teams to ensure we have a perfect brand mix. So if we notice that there are not enough beauty brands or watch brands in the villages, we will work with our brand captains, who are those who have a relationship with the brands that we want to bring in, to make sure that we have that kind of brand in two. So, we focus on brand mix to determine which brands. Should be, and so we also focus on various brands in terms of brand mix. So, we want to ensure we're providing an elevated experience. So we don't provide you with luxury brands like your dealer Gucci, which is fantastic. The other factor was wonderful, but we also want to provide our guests with an experience. So we want to make sure that when they enter a space, they also see local grids that are unique to, you know, the country or whether it be sparkle brands or smaller businesses or brands out or initiatives that we're excited about working with. For example, the new project in Spain works with many young creatives and guests, and then you know your product caters to an agency audience. We also make sure to have brands like that to elevate the guests' experience in the village and provide a unique wide array of brands. So you won't just see you know brand after brand after brand that's the same as you walk across the village. When you walk, you want to make sure there is. Again, we try to avoid clustering to ensure a sense of discovery. So you will as you're walking across the village. So, we have these little bits and pieces to consider when trying to sign a brand again and bring the brand in. And so once we do that and sign a brand for a new brand, another thing that we focus on is a brand partnership, which has especially changed after COVID.



Interview with the chief Omnichannel & Client Officer at Loewe

As I embark on introducing a new luxury product, what advice do you have for creating an integrated customer experience across various channels to ensure potential customers not only engage but also thrive?

80% of customers start the journey online

Teaser, sneak peak, people can start exploring online before going into the store

2. pop-up stores offer a great opportunity to deliver highly interactive technology and customer engagement that is not found in traditional retail. Given that Loewe were to start a pop-up store, what criteria would you choose to determine its location, and what standards would you set?

Pop-up is purely marketing tool: awareness, visibility,

High traffic location is worth the over-invest to gain more clientele (could also be in department stores)

Put an emphasise on innovation

3. What is the most challenging part of communicating effectively via online/offline platforms in the post-COVID scenario? What precautions do you take to ensure that the message or the content produced does not 'break' or is misconstrued by the audience? What are the benefits and drawbacks?

It is very important to be cautious about what you communicate in a time and place and be careful with cultural appropriation

Adapt to the audience of the channel - find playful ways to communicate effectively with your customers

4. What was the most difficult challenge you faced while communicating with your customers via various channels, and which channels proved to be the most effective for communication?

Cultural gaps, language barriers

Make the message consistent

5. How does partnering with celebrities for certain events impact sales, and what's the rationale behind creating custom-made outfits for these collaborations?

The role of ambassadors is to bring awareness

Influencers can introduce you to new markets

You have to be cautious with the way you choose your brand ambassadors to avoid controversies

Fashion and sports is also a great opportunity

Focus group:

- Do you enjoy your trips to Bicester Village?

Karen: Yes

Tom: I don't mind them, but I always try and find a comfy spot to sit whilst the girls are shopping!

Michelle: Yes I really enjoy it, during the summer

Blake: I am not the biggest fan

- How often have you visited?

Karen: I like to go every 5 months to do my shopping in bulk

Tom: I go maybe 2 times a year

Michelle: I like to go every month at least once

Blake: I go once year at christmas time

- Does the weather affect whether you go there or not?

Karen: Yes absolutely

Tom: for sure

Michelle: Yes especially during the winter

Blake: Yes probably

- Why does the weather affect your decision to go?

Karen: I always forget an umbrella and I am never able to find any umbrellas available around the village which is really frustrating, but even if I had an umbrella it would be hard as I always have loads of shopping bags. I also hate that I have to make an extra conscious effort to wrap up warm

Tom: I'm always worried to slip entering one of the shops... I also get scared to get sick when going from hot to cold several times.

Michelle: For sure, I'm paying good money for my designer items.. I don't want them to get ruined by the rain

Blake: Yes definitely

- What could Bicester Village do to fix these problems:

Karen: some kind of protection

Tom: Umbrellas or protection if possible

Michelle: A roof!

Blake: Shelter

- If Bicester Village were to get a retractable roof, would you visit more often during the winter?

Karen: Yes for sure!

Tom: maybe

Michelle: Yes definitely

Blake: probably, not sure

- If Bicester Village were to get a retractable roof, would you recommend the place to more people?

Karen: Yes although I already do

Tom: Yes why not

Michelle: Probably

Blake: Not sure