

## The changing face of retail

The store of the future: the new role of the store in a multichannel environment



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# Preface

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The retail industry is confronted with unprecedented change. Economic turmoil and technological advances are combining to reshape the retail landscape faster than some retailers are able to react.

Today's consumer has vastly different and more sophisticated expectations of product, service, value and environment than five or even three years ago. In the new multichannel reality, the boundaries between virtual and physical space are becoming blurred and retailers are being forced to question the role and function of stores in an environment where their relevance to the connected consumer is increasingly subject to challenge.

While the role of the store is under question, even the most pessimistic commentators do not seem to be predicting the complete demise of the store. There will remain a role for physical space albeit in a different format and potentially radically smaller scale. The process of resetting the physical retail estate is likely to be an uncomfortable one for many concerned and will require structural and operational changes that will take time and innovation to address.

This is the first in a series of thought pieces that set out to examine the implications of the impending changes to the retail landscape. This first thought piece addresses the “Store of the Future” and looks at how physical retail space and the experience it provides will need to adapt to the multichannel environment. The next thought piece, “Rightsizing the Retail Estate” will explore the challenges involved in defining and reconfiguring the store portfolio.



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# Executive summary



The retail industry has reached a tipping point. Tough economic times have brought into rapid focus the reality of changing consumer behaviours. A shopper today has vastly different expectations of product, service, value and environment than even five years ago. In this new reality, incremental adjustments to the store format and portfolio will no longer be sufficient to survive, a radical rethink of the purpose of the store in the consumer shopping journey and the number of stores required to reach the consumer is necessary. The solution will not be the same for every retailer, but those who fail to realise the fundamental transformation required may struggle to survive.

## **The store becomes a brand and product showroom**

Retailers need to re-define the store proposition and identify how they can best address the changing customer needs within the four walls of the store. Going forward, the store needs to be an embodiment of the brand and a 'destination' for consumers where they can do much more than simply browse and transact; it will no longer operate as a silo but as an integral part of the multichannel experience.

## **As fewer stores are required, the store portfolio needs to be reset**

As the traditional retail model changes, retailers will need to reassess their store portfolios. The increasing costs of operating stores, changes in consumer behaviours and the growing online opportunity suggest that retailers will need fewer stores in future. Over the medium to long term we will see significant downsizing of store portfolios. This will vary markedly depending on the retailer's category but reductions by as much as 30%-40% are foreseeable over the next 3-5 years.

## **Ripple effects will be felt throughout the organisation**

The changing role of the store has far reaching implications both within the four walls of the store as well as for the overall retail organisation. Fundamental changes will need to be made across the organisation in all functions in order to support the operation of the store of the future.

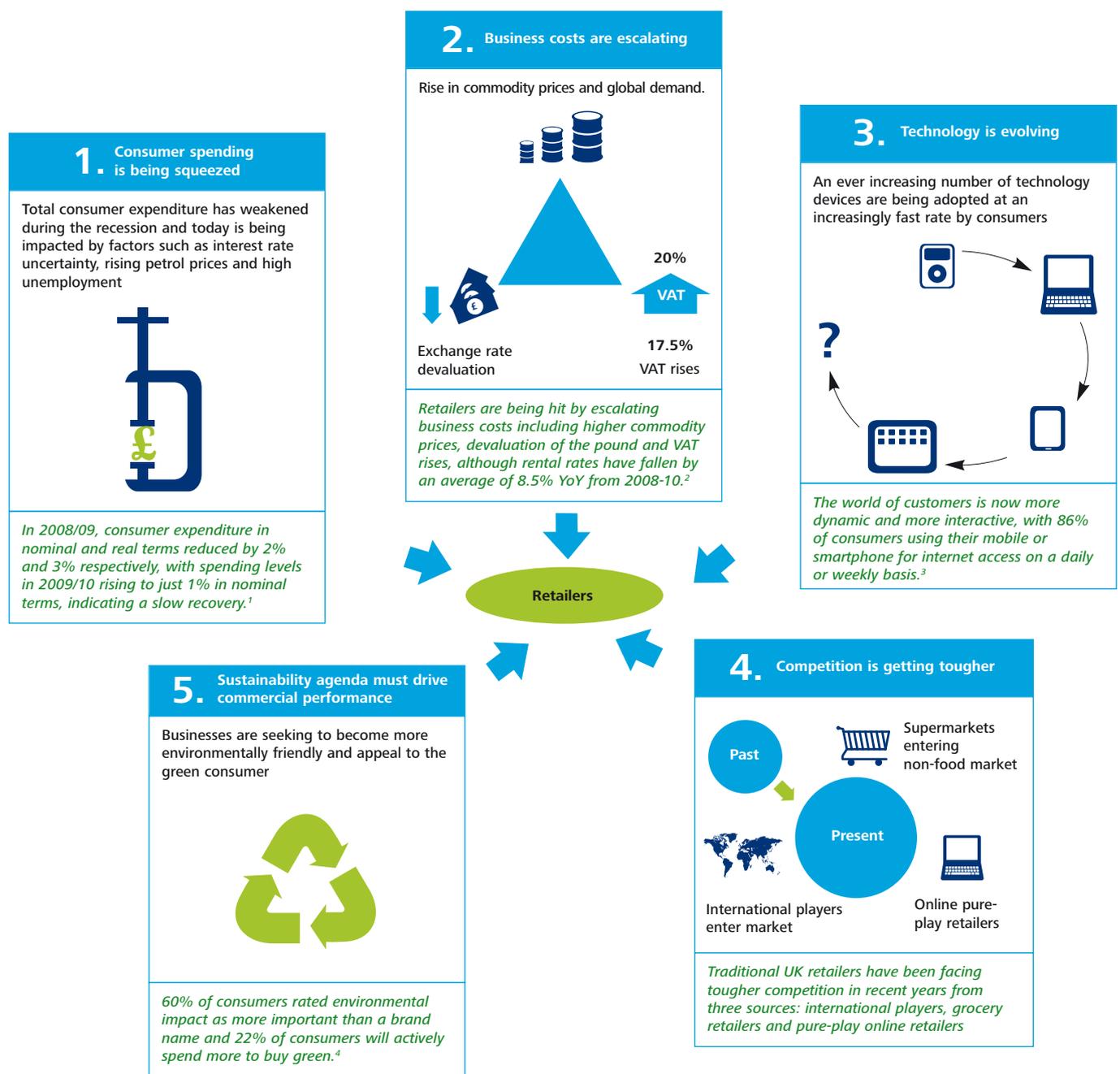
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**In this new reality, incremental adjustments to the store format and portfolio will no longer be sufficient to survive, a radical rethink of the purpose of the store in the consumer shopping journey and the number of stores required to reach the consumer is necessary.**

# The changing retail environment

Changes in today's retail environment are leading to questions about the long term viability of the traditional retail model. We are observing five key pressures on retailers in the marketplace:

1. Consumer spending levels will remain weak especially for discretionary goods.
2. Business costs continue to rise, increasing not only variable costs but also fixed central costs.
3. Evolving technology and an ever increasing number of interactive devices is profoundly changing consumer shopping behaviour.
4. Intensifying competition through a shrinking market and an increasing number of players converging from other sectors or other countries.
5. Retailers' sustainability agenda and policies will significantly contribute to commercial performance.



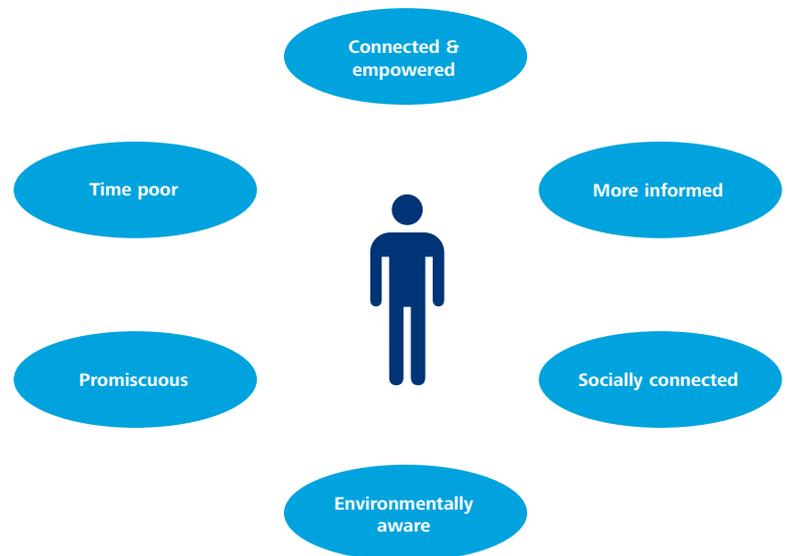
The convergence of these challenges requires that retailers re-evaluate and adapt their store propositions to face the future with a commercially sustainable proposition. To do this, retailers need to truly understand changing consumer requirements and assess how these can best be addressed within the four walls of the store.

# The rise of the connected consumer

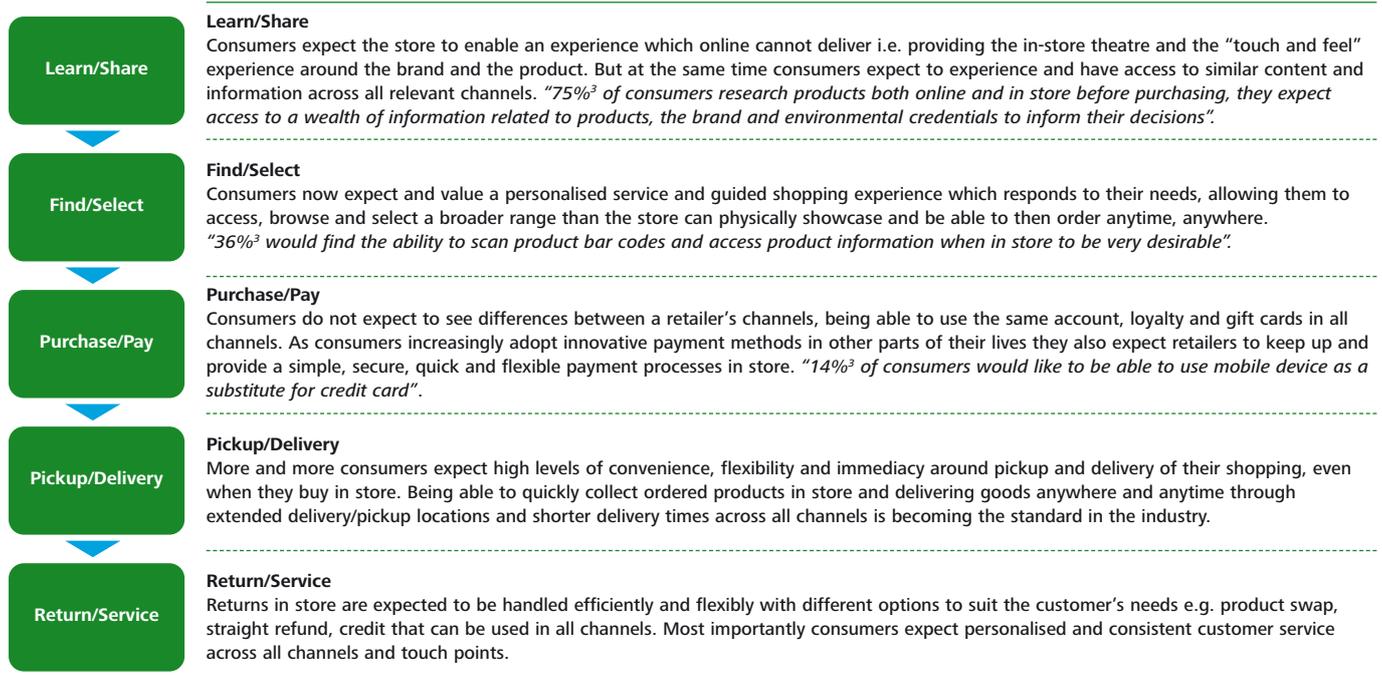
Retailers need to develop an understanding of how consumer behaviours are evolving and the impact of these changes on consumer expectations both in and outside of the physical retail location.

The customer experience is changing as consumers adapt and become more connected: they are constantly connected to the internet through smart, portable, and highly usable devices; they are in control of the technology they use and also expect the latest technology from retailers. As consumers become savvier, they are increasingly taking charge of their own shopping experience, identifying and leveraging many different sources of information and channels to optimise the different elements of their shopping journey.

The role of the store needs to evolve to become one part of a much more complex relationship between the retailer and consumer, it needs to find a new balance between providing inspiration and emotional engagement while offering new ways of experiencing the breadth and depth of the range; and do this in a consistent and relevant way across all channels.

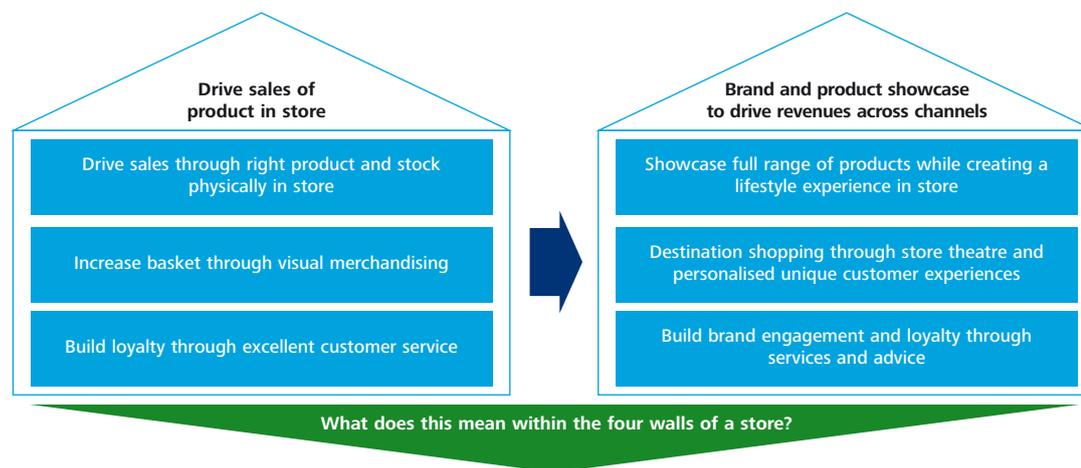


## Consumer expectations of the shopping journey in store are evolving



# The evolving role of the store

The role of the store will evolve to become one part of a much more complex and challenging relationship between the retailer and consumer. In a truly multichannel world, the purpose of the store changes from 'driving sales of the product in store' to being a 'brand and product showroom that drives revenues across all channels'.



1. Store as a destination to augment the brand experience
2. Limitless range
3. Empowered store assistants and more
4. Technology as an enabler of the store experience
5. Connected stores for connected consumers

## 1. Stores as destinations to augment the brand experience

*Stores will need to redefine themselves as a destination; however their continued importance is clear as 78%<sup>5</sup> of consumers bought their last item of clothing and accessories in store while only 8% made their last purchase of these categories online.*

Despite currently accounting for a small share of sales, digital sales are predicted to continue to grow and retailers will need to re-evaluate the use of retail floor space, with space being focussed less on driving the sale of product in-store and more on engaging the customer. Retailers have redoubled efforts to create dramatic customer experiences through in-store atmospherics that distinguish the store experience from other channels.

The type of customer experiences and store theatre will vary by the category and the needs of the customer.

**Entertainment destination:** Retailers are freeing up space to create new customer experiences in store that entertain the customers. Fashion retailers are increasingly leveraging video content, large screens and interactive displays in stores to attract customers to stores. The key is to keep experiences fresh with relevant and regularly updated digital content to drive sales.

**Engage with customers:** Retailers are increasingly leveraging stores to conduct learning and community events that allows the customer to engage with the brand as well as other customers.

**At the beginning of each season, Burberry turn their London store into an entertainment destination, engaging with customers through an audiovisual experience featuring big screens and iPads.**

- Loyal customers are invited to the store for an exclusive opportunity to buy the new season range.
- Customers view the new collection through catwalks showcased on big screens in store and are able to order via iPads.

**In South Korea, Tesco has created a virtual store in the subway where commuters can order their groceries from a virtual wall.**

- This innovation and convenience has contributed to making Tesco the number one grocery brand online in South Korea.

**Embodiment of the brand:** The physical store will become an embodiment of the brand. The store fit out and the materials used in store can speak about the brand and its values, creating another way for retailers to express their green credentials.

**Offering new services:** Retailers are experimenting with new service offers such as lifestyle cafes, spas and salons, as well as exploring opportunities to partner with complementary brands within the walls of the store. These services enhance the in-store experience and help drive increased footfall as well as keeping the customer in store longer.

The new focus on store theatre and in-store customer experiences will impact how retailers think about store formats. Store formats will need to include 'flexible fixtures' which have the potential to change the way the store looks throughout the day in order to support fresh customer experiences in store. As retailers look for new uses for surplus space, we expect more retailers to tie-up with other complementary retailers/services to share space and create an even more compelling reason for consumers to visit.

## **2. Stores as showrooms for the limitless range**

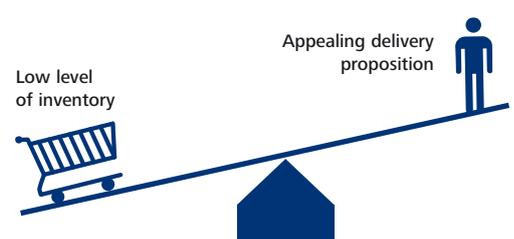
*The extent of the range in store needs to be carefully thought through – Deloitte research has found that while 28%<sup>5</sup> of consumers want to see the actual product in store, only 9%<sup>5</sup> want to see the whole range.*

Even as customers become more comfortable with placing orders digitally, the retail store will continue to play an important role. This reflects customers' need to touch and feel products as well as the fact that shopping is considered by many as an entertaining and sociable pastime. That said, a question remains as to the breadth of product carried by an individual store and the inventory needed to satisfy customers.

**Explosion in assortment:** While assortment strategy in the past was restricted by the product that can fit within the four walls of the store; today retailers have the opportunity to expand their assortment with no space constraints. As retailers take advantage of this, we are seeing an increase in assortment being offered by many retailers. However, prior to increasing the assortment, careful consideration should be given to associated costs and the impact on the customer experience in-store. Larger assortments can create clutter and potential confusion by providing too much choice for consumers; they will need to be supported with strong personalisation and curation capabilities in-store.

**Decrease in product inventory in stores:** Stores no longer need to carry the full range of assortment in-store and can leverage technology to showcase products virtually. Retailers are investing in kiosks and store associate tablets to showcase the extended assortment. Similarly retailers no longer need to carry stock for the full range of products on the floor, with fringe sizes, colours etc., being showcased virtually. As a direct result, some retailers are now considering reducing inventory levels and therefore stock room space in stores.

However reducing stock in stores puts increased pressure on the retailers' fulfilment capabilities. A customer will be willing to trade the immediate satisfaction of buying the product in store if he/she is provided with options for the same/next day delivery with the ability to select a convenient location and time to receive the product.



### 3. Empowered store associates and more

*Deloitte research shows that conversion rates increased 9%<sup>6</sup> when customers were assisted by employees who possess a high degree of product knowledge and demonstrate strong interpersonal skills.<sup>6</sup>*

Retailers need to empower their store associates to connect with customers and provide a personalised experience. As customers are increasingly well informed they expect more from the service they receive in store. They enter the store armed with a wealth of information and store associates need to be able to not only match this high level of knowledge but also add to it and provide additional value. Increasing technology adoption in-store allows retailers to provide store staff with detailed product information, remote access to product experts, as well as customer information. This effectively puts CRM into the hands of the store associate to create a unique and personalised experience for the customer.

However, this implies a change in the role of the store associate. They now become brand advocates and start to play a key role in the execution of new customer experiences in stores. Retailers will need to re-evaluate their talent management strategy and the implications on aspects such as training and pay structures. Store associates need to adapt change to reflect the changes in customer behaviours. Customers want sales assistants that they can relate to and who will provide relevant advice. They want retailers to know them and understand them and this extends to knowing how they want to interact with sales assistants. Retailers need to engage, develop and train their store associates in order to be able to deliver the desired experience. Store associates will need to be highly skilled in order to provide a personalised, relevant customer experience supported by technology.

#### Mobile devices are proliferating amongst retailers.

- Apple store associates are using mobile POS to take payment and offer customers email receipts.
- Nordstrom are planning to deploy 6,000 handheld computers for store colleagues to help find inventory and take payment from customers.



### 4. Technology as an enabler of the store experience

*Deloitte research shows that 36%<sup>3</sup> of consumers would like to access product information by scanning a barcode with their mobile device and 14%<sup>3</sup> would like to use their mobile device as a substitute for their credit card.*

Increasing adoption of technology by consumers has meant that retailers have had to evaluate the use of technology in stores to support the new connected consumer. Deloitte predicts that in 2011 more than 25%<sup>7</sup> of all tablet computers will be bought by enterprises, and that figure is likely to rise in 2012 and beyond. Retail is likely to be the largest enterprise tablet market in 2012. In retail, a tablet can serve as both an easy-to-use constantly updated catalogue, as well as a point-of-sale device, or to provide personalised assistance and shopping service to customers. Additionally, increased adoption of tablets in stores is likely to support retail operations such as stock management.

Retailers are increasingly using technology in-stores to:

**Engage customers:** Leverage technology in-store to create dramatic and unique customer experiences. Technology such as touch screens and magic mirrors, are being used to allow customers to 'interact' with the product, the brand, with other customers, and with their friends.

**Offer convenience:** Leverage payment technology to create a quick and easy transaction in store. Retailers are increasingly trialling mobile POS, mobile payments and considering biometric technologies, for queue busting and to make the buying process as simple as 'one-click' online.

**Solve the basics:** As today's customer does not distinguish between channels, the store will have to support a seamless integration with all other channels providing access to full assortment, order information, customer preferences etc.

**Become more efficient:** Leverage technology to improve the efficiency of in-store processes such as digital price displays, RFID recognition of product stock levels, etc.

**Provide environmental transparency:** Consumers are becoming increasingly aware that their buying habits have a direct impact on the environment and want to know that whatever they buy is good for the planet. Technology can help retailers to provide greater transparency of information and enable informed shopping decisions.

### 5. Connected stores for connected consumers

Deloitte predicts that many customers will expect retailers to offer free Wi-Fi as a matter of course within a year. It is almost taken for granted in coffee shops and hotels now, with retailers likely to follow in the future to meet the basic expectations of customers.

Retailers seem reluctant to develop a network in stores, as they appear to fear that this will lead customers to use smartphones or tablets to comparison shop, therefore encouraging them to purchase competitors products. However, anecdotal Deloitte research with North American retailers suggests that providing a Wi-Fi network actually increases the likelihood of purchasing. Whilst some sales are lost from comparison shopping, it has been suggested that this is more than offset by connected consumers being less likely to leave without purchasing, and spending more overall.

There are a whole host of benefits that Wi-Fi access in store could enable:

- Track customers' **online behaviour**, including which competitors they are visiting and delivering communications in response to their browsing behaviour.
- Develop a pool of **customer data** so the retailer can provide personalised targeting on future visits – this depends on privacy agreements.
- Allow shoppers to conduct **personal activities** which means more time in store and potential to impulse buy.
- Facilitate push applications such as **localised targeting** of information, discounts and up-selling to customers' mobile devices.
- Access to **stock availability**, freeing up employees time to spend on more valuable activities such as customer service.
- Deployment of Wi-Fi tablets as **interactive catalogues** and **order systems**.

In order to capitalise fully on this opportunity, retailers will need to develop better applications to enhance the in-store experience and invest in their network connectivity. The greatest challenge around this opportunity is customer privacy for online tracking – this is a publically sensitive issue and therefore if retailers are to pursue Wi-Fi connectivity, they should ensure they maintain the trust and loyalty of their customers.

**Deloitte predicts that 25% of North American big box and anchor retailers will begin offering free in-store Wi-Fi access to shoppers in 2012, an effect that is set to spread around the world.<sup>7</sup>**

- Tesco has announced they are planning to offer customers a free Wi-Fi internet service in its stores.
- Nordstrom installed Wi-Fi in to all of its full line stores in November 2010.

# Store portfolio reset

In light of the economic trends, changes in consumer shopping behaviour and the changing role of the store, retailers are starting to reassess their store portfolios.

## Pace of online growth is slowing

Online sales are forecast to continue to grow 8.8% points faster than overall retail sales over the next five years. Online sales are predicted to grow to reach £43 billion in 2015, accounting for 14% of all retail sales<sup>8</sup>. However, as the rate of growth and outperformance for online sales slows, retailers are beginning to realise the extent to which online was compensating for lacklustre store performance.

## Store counts are declining

In light of the negative economic conditions and slowing online growth, retailers have come to the point where they are realising the need for a reset of their store portfolios. This has been demonstrated by the contraction of retail outlets and consequently retail space.

The number of retail outlets in the UK contracted by 4% in 2009, while the number of specialist clothing outlets contracted at a faster pace than the market with an 8% decline in 2009<sup>1</sup>. Retail space also contracted for the first time in a decade in 2009 and 2010. Between 2008 and 2010, total physical floor space decreased by around 12m square feet, largely as a result of insolvencies but also due to some rationalisation of store portfolios. However, over the same period, online retail added the equivalent of 25m square feet of space and now accounts for around 8% of the total retail market.

## How many stores should you have?

Retailers are beginning to reassess and reset their store portfolios in light of the changes in the economy and consumer behaviours. The increasing costs of operating stores, changes in consumer behaviours and the growing online opportunity coupled with the rise of shopping centres with larger catchment areas and improvements in infrastructure facilitating travel suggest that retailers will need fewer stores in future.

Over the medium to long term we will see significant downsizing of store portfolios. This will vary markedly depending on the retailer but reductions in store numbers of as much as 30%-40% are foreseeable. When considering reductions in store counts there are a number of factors that need to be taken into account in order to determine the appropriate number of stores for an individual retailer. These factors are summarised opposite:

### Impact on retail property due to reduced demand:

- Increased availability: vacancy rates on the high street at an all time high.
- Prime rental rates are decreasing: rates in major UK cities have fallen with the exception of Central London.
- Rental terms are becoming more flexible: retailers are demanding better terms including shorter lease terms, rent free periods, earlier break clauses, limited rent increases and monthly, as opposed to quarterly, rents.

## Store portfolio



The number of retail outlets contracted by 4% in 2009, while the number of specialist clothing outlets contracted at a faster pace than the market with an 8% decline in 2009.

## Considerations

### Role of the channels

- What role will the online channel vs. store play?
- What is the value proposition of the store?
- What store formats will you need?

### Brand and proposition

- How much pull does your brand have?
- How unique is your proposition?
- How many stores do you need in order to build brand credibility?

### Geographic spread

- How far are customers willing to travel to make a purchase?
- What is the geographic spread of multichannel adoption?
- Which areas need to be supported by stores to offer a true multichannel experience?

### Changing cost model

- How will your cost model change to support the new role of the store?
- How will your staff costs change?
- How will your cost to serve change across all channels?

### Existing portfolio

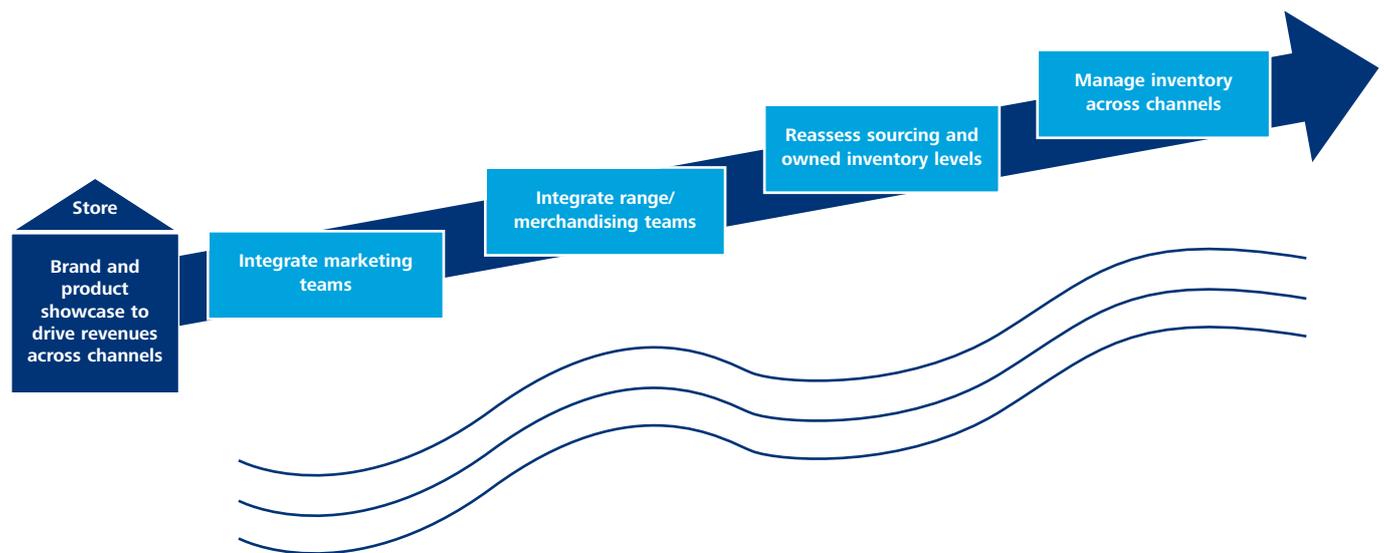
- What are your long term and short term portfolio optimisation options taking lease renewal dates into account?
- What acquisitions, re-sites or disposals should you make?



# Operationalising the new role of the store

The fundamental changes in the store proposition and portfolio will be far reaching and retailers need to anticipate the ripple effects across the organisation and review all areas of their business accordingly. The winners in this altered new environment will be retailers who can successfully align retail operations to support the new role of the store.

**The change in the role of the store will have upstream effects throughout the organisation**



## **Integrate marketing teams**

It is critical to develop an integrated marketing function to deliver consistent branding across channels. New disciplines in digital imaging content and rights are emerging to support delivery of such efforts. Successful cross-channel marketing strategies will promote multichannel shopping behaviour and customer migration.

## **Integrate range/merchandising teams**

There is a need to define the range requirements and assortment strategy for the brand as a whole. An understanding of customer requirements and service expectations by channel will allow to appropriately segment and present the range in a navigable way without overwhelming the customer with choice. This will require an increased integration of more traditional channel specific range and merchandising functions

## **Reassess sourcing and owned inventory levels**

As ranges expand and product lifecycles become more complex, retailers will need to reassess sourcing relationships to allow for greater flexibility and responsiveness to trading patterns. Aggregated cross channel demand patterns will require alignment with warehousing and logistics strategies (3rd party, DSV, owned) to enable an efficient and effective fulfilment of consumer demand.

## **Manage inventory across channels**

There is a need to build processes and capabilities to enable harmonised inventory management across channels. Sales information can be leveraged from all channels to identify points of misalignment between inventory and demand and therefore maximise full price sell through opportunities and optimise markdown and clearance strategies. Flexibility and responsiveness will require alignment in systems and channel specific accountabilities.

# Conclusions

Against the backdrop of this changing and challenging retail landscape, what can retailers do to drive profitable growth and value creation? Incremental adjustments to the store format and portfolio will no longer be sufficient to survive. A radical rethink of the purpose of the store in the consumer shopping journey is necessary and the number of stores required needs to be reassessed.

As retailers begin to grapple with the big issues identified, they will already be losing pace with their customers as they adopt new technology and change their shopping expectations. Non-traditional retailers are leading the way in providing innovative customer journeys, exposing gaps in service and offering from traditional retailers.

Consumers no longer behave and interact with the store as their sole touch point with a retailer. Instead the store needs to become one element in a matrix of paths a consumer may take, facilitating their experience, interacting seamlessly with other channels and touchpoints, and enhancing the overall retail brand and proposition.

The solution will not be the same for every retailer, but there are three key areas which all retailers will need to address:

## Define the store proposition

- Take steps to understand your customer now and their requirements and expectations.
- Review the role of each channel and how they create an overall brand proposition.
- Determine the role of the store for your consumer and a clear proposition for the store.

It is crucial to start with the consumer and understand how the store is going to fulfil customer requirements and expectations, a clear view on what consumer's missions and shopping behaviour is across channels will help to shape and determine the proposition in each channel – and in particular the store. The consistent execution across channels in terms of relevant ranges, price points and service offering is absolutely critical to run an efficient and effective business model.

## Reset the store portfolio

- Assess your retail portfolio to identify immediate cost reduction opportunities.
- Review necessary size, formats and locations of stores in light of the revised channel strategy and store proposition.

- Align the store portfolio to the new proposition over the medium to longer term.

The economic pressures are here to stay, a critical assessment of the store portfolio is now a must for all retailers. It is not only about the reduction of the estate especially through the closure of non contributing stores, it is also about the size and shape of remaining stores. There will be a focus on understanding the optimal future size of stores given the implications arising from reduced ranges in store that are complemented with extended virtual ranges (online) and flexible fulfilment solutions e.g. anytime and anywhere delivery.

## Realign the operating model

- Understand the impact of moving to a multichannel model in terms of integrating teams, responsibilities and the insights required to understand customers and develop propositions.
- Allocate costs appropriately to reflect a multichannel operating model – rather than parallel channel operations.
- Review necessary realignment of the operating model in terms of processes, systems, people and metrics, which may all require adjustments especially around:
  - Range
  - Inventory
  - Service
  - Marketing

The changing requirements – both internal and external – will impact the way the business will run a store estate. The reduction of costs (from re-negotiation of rental agreements to the reshaping of headcount structure) needs to go hand in hand with the increase of efficiency e.g. increase store productivity through targeted ranges complemented with virtual extended ranges. As a result processes and interfaces across channels and functions will need re-alignment.

A fundamental transformation is required by retailers. The trends and dynamics in the industry are driving a significant change in the role of the store, yet there are clear opportunities to develop winning propositions. The entire organisation will need to adapt to support the new role of the store and some tough decisions will need to be taken in defining new organisational models and optimising the store portfolio. Those players that can recognise and respond to the reality of changing consumer behaviours will survive the rough times ahead and emerge as winners in an entirely new landscape.

# Footnotes

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