Retail's delicate balance

How to navigate the interplay between people, planet, and profit in the retail industry — an outlook on the key themes shaping the retail sector following NRF Retail's Big Show 2023

February 2023

kpmg.com/consumerandretail

Introduction

Retailers have proven their resilience time and again, and they are poised to do the same in 2023. However, understanding the interplay between a growing set of tensions shaping the industry can help retailers do more than merely survive strong headwinds.

Economic and geopolitical challenges that began in 2022 have spilled over into the new year. Spreading global inflation means households have less buying power and business margins are under pressure. Tighter monetary policies from central banks have increased the cost of capital. And recession — albeit softer than anticipated — is on the horizon in many economies.[1]

To claim that the world needs retail to prevail against these latest headwinds is not hyperbole. In every country, the industry is among the largest private sector employers, the primary source of food and other necessary goods, and a major influence on natural and other resources all along the value chain. Nowhere was the size and breadth of the industry more visible than at the gathering of more than 35,000 professionals from 75-plus countries in January for NRF 2023,[2] the National Retail Federation's Big Show conference and largest global retail event.

Despite the obvious challenges, retailers are just as excited as ever about the future of the industry. With ongoing margin compression and decreased access to affordable capital a topic often referenced during NRF 2023, retailers are considering how to afford — and target — investing for the future. At the same time, they spoke with passion from the conference stages about exploring new technologies and business models, smoothing the consumer experience, and acknowledging their sustainability and other environmental, social, and governance (ESG) responsibilities.

For retailers to continue their growth trajectory, they must recognize the high-level forces at play in the industry, and the tensions between them. These tensions — and harmonies — include protecting margins and growing under harsh economic realities; the rising importance of people, from consumers to employees; and the new reality that sustainability can't be set aside when market conditions take a turn for the worse.

People take precedence in 2023

While the "three 3Ps" of people, planet, and profit were all widely addressed at NRF 2023, there was one clear theme at the top of the retailer executive agenda: people.

True, the effort to win the consumer's attention and loyalty continues to dominate conversations, especially as retailers try to grow market share in a more challenging market environment in 2023. But the spotlight that has shone on retail employees since the COVID-19 pandemic is still bright. What many thought were temporary conditions at the height of the pandemic now appear to be more structural, as labor shortages and the accompanying wage inflation continue, the expectations of the role of retailers in communities have increased.

Retail leaders are having to adapt their thinking around talent management, recruitment, and corporate culture. To help combat attrition, more retailers have introduced policies and benefits to support employee health and well-being. They're also launching new training and upskilling programs that can both engage employees and help fill new roles with existing employees. New technologies in the hands of employees and direct automation, on the retail floor or within the supply chain, allow retailers to do more with less. Kiosks, self-checkout and returns, automated distributions centers and many more efficiencies will become commonplace.

The divide remains between corporate and front-of-store employees which was exacerbated when the pandemic created a stark contrast between those who could and could not work from home. However, the unique value of the in-store employee continues to rise, with front-line workers becoming authentic key opinion leaders (KOLs) with ability to influence consumer buying behaviors.

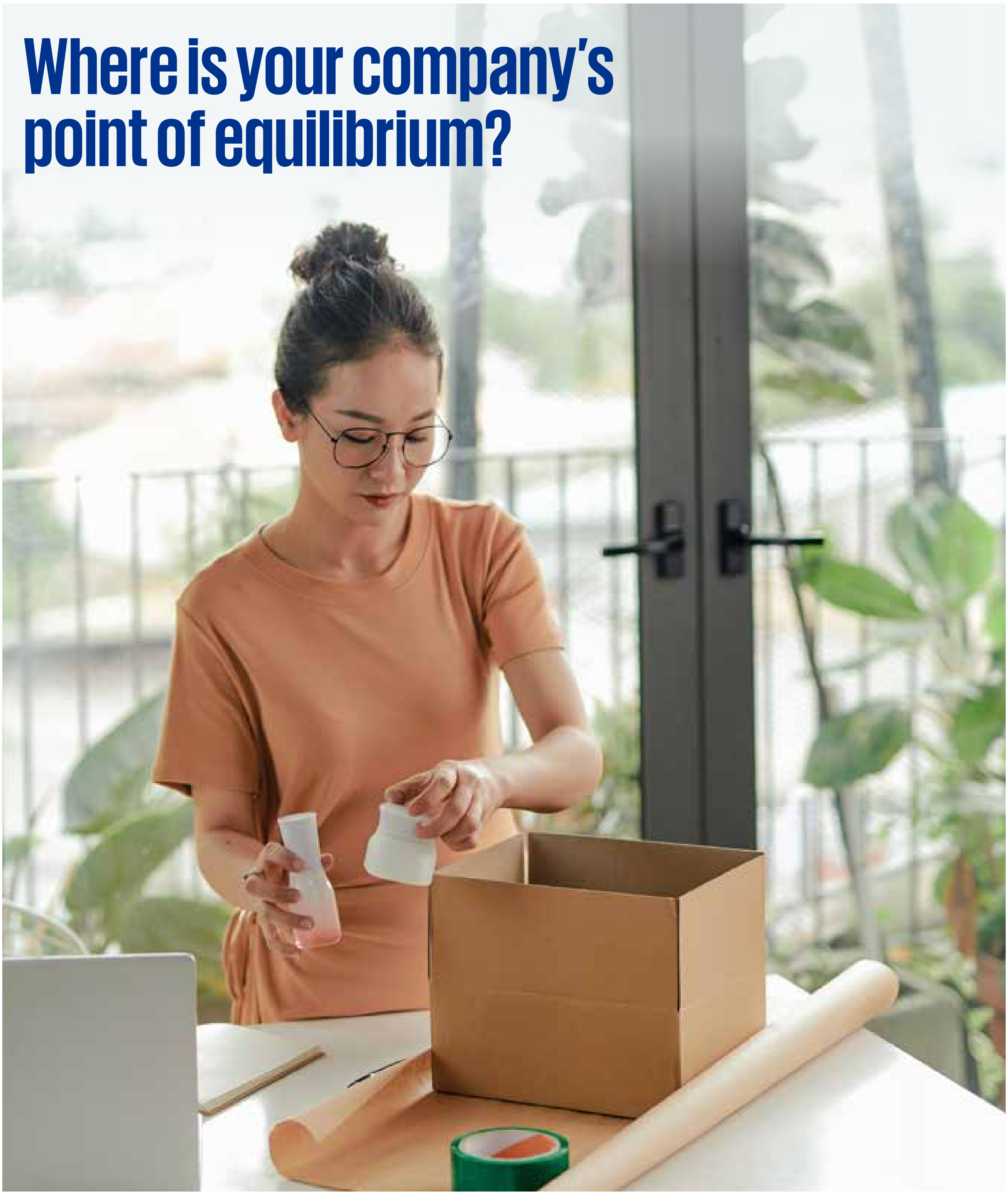
Paul Martin
Chair Global Retail Steering Group
& Head of Retail UK
KPMG in the UK

Isabelle Allen
Global Head of Consumer & Retail
KPMG International

To help address the many influences or “themes” creating tensions within the retail industry this year and beyond, we developed a framework to help guide retailer discussions and inform C-suite decisions.

Board directors and executive teams can use the framework to assess their organization’s tensions and harmonies and find their unique point of equilibrium between people, planet, profit. With the insights generated, retail leaders can better protect profitability, establish business priorities, and find opportunities for sustainable growth.

Where is your company’s point of equilibrium?



People. Planet. Profit.

The traditional "4 Ps" of product, price, place, and promotion that have underpinned the marketing mix driving retailers were very much alive in the NRF conversations. However, taking a more holistic view, we believe all of the influences shaping the retail industry today can be framed along three high-level forces: people, planet, and profit. Within the "three Ps" are nine themes pushing and pulling at each other to impact retailers: employees, consumers, other stakeholders (including shareholders), sustainability, society, regulation, profit protection, growth, and new business models and innovation.

People

Retail is a powerful force, serving as one of the largest private sector employers globally and providing entire nations access to goods and individuals with their first job. Retail companies impact millions of lives in different ways and ideally, they leverage diverse talent while ensuring equity and inclusion across their workforce and delivering on their responsibilities to consumers. Likewise, these and other stakeholders influence retailers through purchasing power, investment, and regulation.

Employees

Attraction and retention

Living wage, benefits, hybrid work, organized labor, upskilling and training, access to technology, physical and mental health, turnover, staffing shortages, immigration

Consumers

Rapidly shifting demands

consumer-centricity, generational preferences, data analytics, ESG focus, privacy and cybersecurity, unique experiences, brand loyalty

Other stakeholders, e.g., shareholders, policymakers, influencers

Managing relationships

Shareholders, activists, suppliers, government agencies, policymakers, financial institutions, traditional media, social media influencers

Planet

Planet and corporate health are intertwined. Climate-driven events have potential to impact everything from fixed assets and employee safety, to the ability to operate altogether. Retail companies are critical to preserving the environment and biodiversity by reducing the negative effects of their manufacturing, packaging, distribution, and other aspects of the value chain. Consumers increasingly reward those companies that commit to protecting the planet, and all stakeholders demand demonstration of promises kept. However, environmental efforts and regulations are increasingly local, challenging global retailers to adapt.

Sustainability

As the end point of distribution in the value chain

Sustainable and recyclable materials, reduced waste, less packaging, carbon-neutral production and distribution, sourcing and supply chain visibility, meeting consumer demands

Society

The retailer's role

Collaboration with communities, economic development, education and skills development, employment, cost and access of goods, disaster relief, public safety

Regulation

Proof of commitment

Increasing ESG reporting requirements, traceability and governance over vendors and partners, communications with stakeholders, brand and valuation

Profit

When consumer demand softens, retail companies have a growing menu of tools for preserving margin, most of them short-term. More often though longer-term projects especially those that will deliver structural benefits often connected to large-scale technology improvements are shelved sacrificing future benefits and the ability to gain market-share. In addition, balancing profitability and commitments to people and planet are critical.

Margin Protection

Reliability

Efficiencies, operational effectiveness, and loss prevention driven by technology, pass-through of inflationary costs, inventory and supply chain management, real estate footprint, cost synergies

Growth

Consistency

M&A, portfolio optimization, price optimization, promotional elasticity, revenue synergies, partnerships

New business models and innovation

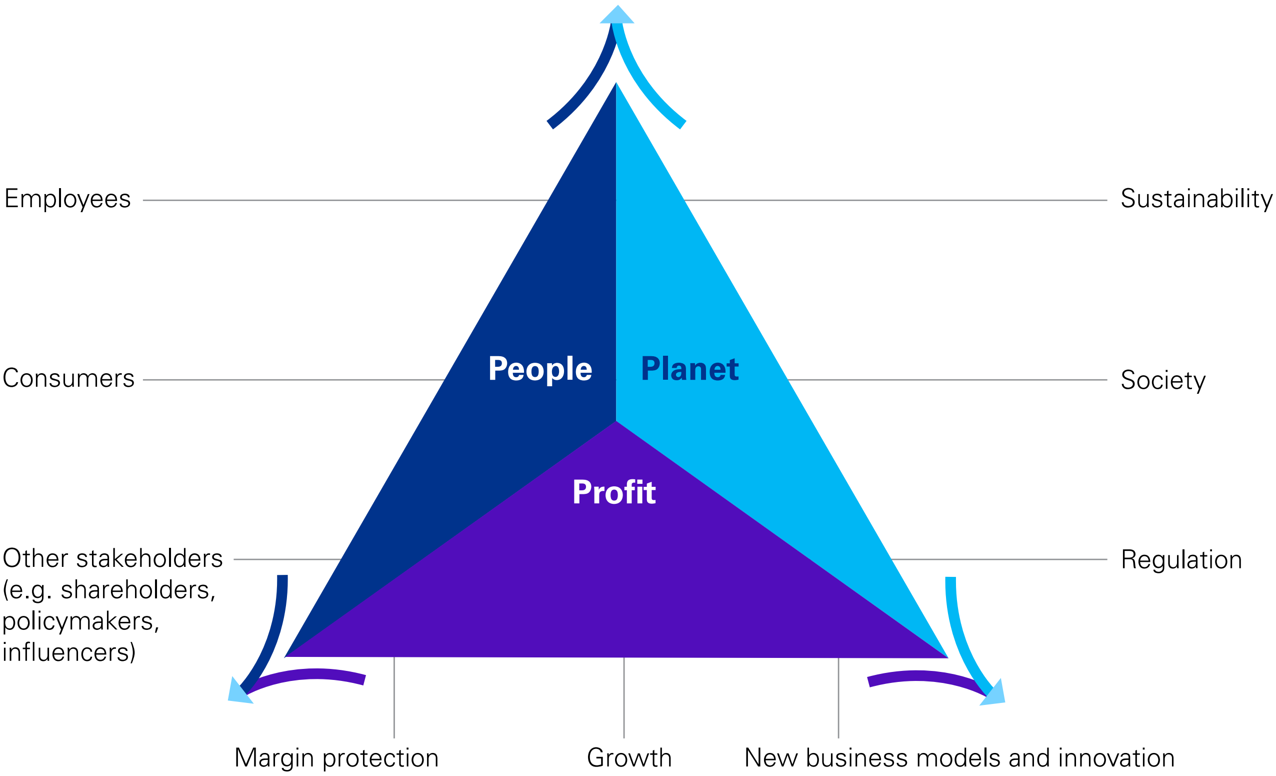
Constant evolution

Channel convergence, social commerce, metaverse, augmented reality, automation, artificial intelligence, cloud, shedding or reimagining retail space, alliances, eco-systems

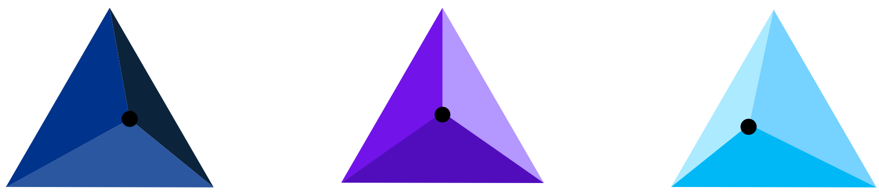
Retail tension framework

Retailers must perform a balancing act, addressing each individual theme across the nine topics, and understanding the interdependencies without creating a detrimental impact on others.

Successful leadership teams distinguish themselves by taking a multidimensional rather than linear approach to the challenge, counterbalancing the tensions by actively seeking the related harmonies. Insights for better decision making come from gaining a deeper understanding of the countless connections and contradictions and their resulting impact on the industry.



Each retailer has unique tensions and harmonies depending on how the organization addresses people, planet, and profit. As such, striking the balance between the "three Ps" also is a unique proposition as the retailer stretches and pushes the framework in different and often-lopsided directions to find the point of equilibrium — and ultimately, the company's purpose.



As an example of how to use the framework in the planning and decision-making process, we have identified three of the most important combinations that many in the retail industry face this year and brought them to life with insights from guided conversations among our global retail professionals, observations from NRF 2023, and our work with retailers around the world.

Three key tensions for retailers in 2023

Profit & Planet

Margin Protection and Sustainability

The retail industry continues to be one of the most powerful forces in the world, with the global reach to effect meaningful progress on the environment and society at large. At the same time, retail profitability has declined as much as 50 percent in many of the major markets over the last 10 years,[2] and currently, margins are experiencing further increased pressures as costs associated with goods, labor, capital, operations, consumer acquisition, and other business expenses have skyrocketed. Retailers can't simply pass these costs along to consumers through higher prices for competitive reasons, but also because they feel a societal obligation to their consumers and communities.

This situation is questioning the focus on sustainability as the transition to more sustainable practices is costly unless they are embedded in the whole value creation model. Retailers will need to constantly evolve, adopting new business models and strategies working across the entire "farm to fork" value chain that will allow them to deliver on the promises that they have made to ALL their stakeholders.

More and more non-food retailers are introducing resale business models. The resale business model is moving from consumer-to-consumer online marketplaces and thrift shop to shop floor and retailer e-commerce sites. In the near term when wallets are shrinking, consumers are looking for bargains. But resale is a long-term trend driven in great part by the younger generation's desire to support a circular economy. Even though a growing resale market has the potential to cannibalize new product sales, more than 100 retailers sell previously owned merchandise to capture some of this market, according to NRF.[1]

During her interview at the conference, Saks Off 5th President and CEO Paige Thomas discussed the retailer's partnership with Rent the Runway and others to sell used fashion as one part of its strategy to add new capabilities and meet consumer demands.[3] The company confirmed in a survey that resale would be welcomed by its consumers: 80 percent said they are open to buying secondhand from a retailer that can authenticate and curate clothing in excellent condition.[4]

H&M-owned Cos brand has created a marketplace for consumers to buy and sell its used fashions, for which Cos takes a commission.[5] Among furniture retailers, IKEA's Buy Back & Resell program gives store credit for used goods they resell on site — already assembled by another consumer.[6]

Retailers can't simply pass higher costs along. Or can they? ESG is ubiquitous in the investment community, yet there's a limit to how much investors expect companies to commit to ESG at the expense of profitability.

And there's a limit to how much consumers will pay, or expect to pay, for a retailer's sustainable practices. One-third of consumers globally say they are willing to pay more for sustainable products, according to one survey. Yet the same percentage say sustainable alternatives are simply too expensive, and that inflation has negatively affected their buying power.[7]

62% of Gen Z and millennial consumers shop for secondhand items before purchasing new goods and

46% consider resale value before buying.

127% The global secondhand goods market is expected to grow by 2026 — **3x faster** than the global apparel market.

Source: *thredUP 2022 Resale Report*

Still, a handful of companies including Patagonia built loyalty among environmentally focused consumers. Others can try to connect the sustainability agenda and profit protection agenda to deliver on both efforts, such as cost optimization opportunities like range resets and supply chain network reengineering measures to switch from far-shore to near-shore sourcing.

Products may live a longer life. Another way retailers are addressing potential waste and reducing their carbon footprint is through services to rehab used goods for their owners. Nike opened pop-up stores to whiten consumer sneakers; Levi Strauss & Co. helps consumers understand how to extend the life of a pair of jeans through clear and sustainable "wash less" directions as well as offers in-store tailoring to repair or repurpose vintage denim.[8]

Meanwhile, in the UK, Sainsbury's is tackling food waste through a London pop-up store demonstrating storage and other techniques to keep goods from going bad.[9] Sustainability also is top of mind for the supermarket industry in Brazil, where 91 percent of grocery executives surveyed said they consider ESG when discussing business growth and continuity.[10]

Risks and opportunities are local. While regulatory and market frameworks for sustainability disclosures are becoming more similar, requirements are changing all the time, and there's currently no overall global ESG standard. The importance consumers place on sustainability also varies greatly from one market to another, therefore companies willing to stand globally for a consistent purpose regardless of local differences could have an even greater impact on the planet consumer use and post-use represents up to 90 percent of Scope 3 emissions for consumer-facing companies.[11]

Retailers have to keep an ear to the ground in the markets in which they operate to anticipate government and regulatory change, and uncover the business opportunities driven by that change. By engaging the local community, retailers may be able to reduce some of the tensions that stand in the way of greater environmental impact — and greater profitability.

Actions are louder than words. Increasingly, consumers have taken to social media to punish companies for greenwashing or virtue-signaling.

The North Face and Columbia were among the outdoor apparel retailers called out at NRF 2023 by the executive director of the Reverse Logistics Association as companies that have "sustainability in their ethos." Their encouragement of building products for long life, donations of items they can't restock, and other practices are "more important than just saying you're sustainable."[12]

At the same time, it's important for retailers to be authentic about who they are and transparent about the actions that prove their authenticity. Consumers will still reward companies who are honest about their shortcomings but stay true to their mission.

Employees and Society

For thousands of years and across many civilizations, retail has been an integral part of society. The marketplace today is not so different from that of ancient Greece or Rome; it continues to serve as the hub of the community. The industry also is often the largest public sector employer in many countries and an integral part of many local communities, providing entry-level jobs and flexible working arrangements that serve the needs of the people who live there. And, many retailers focus charitable activities on local needs. However, retailers can miss opportunities in that intersection between employees, consumers, and community. In fact, a strong corporate purpose can help drive consumers, attract and retain talent, and sustain business, especially during an economic downturn.

Talent is scarce — and expensive. Nearly all industries globally face a talent shortage following the onset of the pandemic, but retail headcount shortages are clear to everyone who has waited in long checkout lines, wandered a store looking for help, or tried to open a locked door as store hours shortened. The UK retail sector for example is claiming significant labor shortfalls. Some grocery retailers are on average missing 15 percent of frontline staff.[13]

Behind the scenes, retailers are trying to fill technology, warehouse, logistics, and other critical job functions.

A sub-optimal consumer experience and engagement directly impacts sales. But at the same time, the need to offer higher wages to attract and retain employees and address inflationary driven pressures have eaten into already slim margins. Therefore, headcount reduction is often a natural cost optimization approach in the sector, although the longer-term implications are often under-estimated.

Employees are one of retail's most under-utilized assets. In the UK and United States, retail is the number-one and number-two employer, respectively.

Those employees — who also are consumers — have the potential to be the most prominent marketing ambassadors and consumer insight agents for the organizations they represent. Utilizing retail employees to promote the company can have a positive impact on marketing expenditure while at same time enhance the authenticity of the brand. However, if employees are to be effective long-term assets, they have to be treated well — paid fairly, engaged, and trained.

Willingly or reluctantly, retailers have taken on the role of societal change agents. Companies recognize that to focus on all consumers, their employee base should understand and mirror their consumer base. More have implemented diversity, equity, and inclusion (DEI) programming for their consumer-facing employees in recent years.

Some retailers also are wielding their buying power. In the US, Target committed to invest USD2 billion in black-owned businesses and place more of their products on its shelves.[14] Others tackle current events, such as Chobani founder and CEO Hamdi Ulukaya who told NRF attendees that a simple but powerful way to help global refugees is to hire them. In return, Ulukaya said, his company benefits from their creativity, talent, and loyalty.[15]

Retailers are core members of the community. The retail industry touches the entire population and uses its breadth to make a difference in local communities. Lowe's CEO Marvin Ellison was honored at NRF 2023 with The Visionary Award for Change, a recognition for the US home improvement retailer's USD100 million community investment and other programs.[16] The NRF Foundation also honored executives from Gap Inc., Ministry of Supply, Steve Madden, The Home Depot, and Walmart on its People Shaping Retail's Future 2023 list for their community work.[17]

Retailers also provide material goods and volunteer assistance in times of crisis, in addition to monetary investment. During the height of the pandemic, non-essential retailers and CPG companies diverted their raw materials and repurposed production lines to make essentials such as masks and antiseptic hand cleansers.[18]

Finally, many retailers including Walmart, Target, and Kroger reiterated at NRF 2023 the importance of their role as an employer, including the importance of the sector as a major provider of entry-level jobs and an onramp to successful careers.

90% of grocery stores in Brazil hire from surrounding communities and

81% implement initiative to collect donations of perishable food for vulnerable groups

Source: *KPMG and Brazilian Association of Supermarkets, "ESG Diagnosis Survey of Brazil's Supermarket Industry,"*

Employees; Margin Protection; and Business Models and Innovation

Employees are one of retail's most important assets, but far too often they are considered first as a cost center. Attracting, retaining, and incentivizing talent is a considerable challenge with acute labor shortages across many countries. Retailers may view a smaller workforce as helpful for maintaining margins, especially while economic uncertainty continues — but at what cost to consumer experience and growth?

Here we see the culmination of three themes creating tension and harmony. Technology investment should remain a priority, releasing pressure on the bottom line by increasing efficiencies and productivity from a shrinking workforce. Just as importantly, technology can free employees from manual tasks and give them the time and information they need to enhance the consumer experience and generate loyalty.

The COVID-19 pandemic accelerated the fact of showcasing the fact that retail employees were front-line "critical" workers for the smooth running of society and, ultimately, irreplaceable leaders on the consumer journey. At the height of the pandemic, the industry was focused on increasing automation to replace people and improving logistics to deliver goods from warehouse to home, skipping the storefront. But when stores reopened consumer, who clearly valued both the physical and digital channel returned with demands for more personalized and immersive experiences. Consumer-facing employees are needed more than ever but often lack the proper tools and incentives to give consumers what they crave.

Automation and artificial intelligence (AI) represent more bang for the retailer investment buck. Ongoing labor shortages may require greater investment in these technologies to make up for permanently smaller workforces, although the potential benefits are much wider. Retailers can better leverage their data in real time to focus on the greatest revenue opportunities or make decisions about shedding businesses if conditions shift quickly. And intelligent technologies applied to supply chain management — still a top pain point for most retailers — can improve visibility and efficiency, including around the last mile of delivery.

Omnichannel strategies require technology to empower employees in the storefront. When placed directly into the hands of retail employees, technology has tremendous positive impacts on profitability through improved consumer service. The same technology and training for all employees, whether they sit in an office or stand at the register, helps maintain a quality experience for consumers from web to store. A significant number of exhibitors (from over 1,000 at the event) hosted discussions about omnichannel at NRF2023.

Technology investment has a spillover effect. When employees benefit from new technologies, the rest of the company can as well. Ideally, investment in technologies including automation increases efficiencies and frees employees from repetitive processes to better serve consumers. Higher conversion rates, increased units per transaction, and return visits measure the impact.

Employees who are engaged in more interesting work also tend to stay. A Lowe's technology executive said at NRF that an application the retailer deployed to the store's associates reduced mundane tasks 20 percentage points, allowing them to improve consumer service making their jobs not only more efficient, but "more exciting."[19] Technology improvements like these in turn can reduce recruitment needs and better position retailers to upskill employees, a virtuous cycle.

Upskilling presents a strong reward-for-investment ratio. Recruiting, hiring, and training new employees can cost more than better leveraging the personnel on hand. Additionally, training that folds employees into the culture, gives them confidence and support, and aligns corporate and workforce goals can help prevent attrition. Some companies have introduced gamification into their training modules for an improved experience.

Employee KPIs need realignment. If conversion and consumer retention become top KPIs, for example, compensation including commission and profiting share are motivating tools. Unfortunately, many retail employees sit in silos left over from when there was a much more solid line between brick-andmortar and e-commerce businesses, as well as between retail floor and office employees. Performance goals and incentives vary from one team to another. Technology budgets also still reflect this past, with greater allocation given to online initiatives without thought.

Change management programs can help develop one workforce with a unified and consumer-centric culture, and a common set of KPIs that roll up to high-level corporate initiatives. Updated trainings can help ensure the widest number of employees are comfortable with new technologies, fully leveraging the tech investment and allowing the company to provide the seamless, omnichannel presence consumers are yearning for.

51% of US retailers equip store associates with mobile devices to assist consumers

but only **13%** can check them out.

Just **10%** have kiosks for self-checkout

Source: *Omnichannel Retail Index 2022, OSF Digital*

In summary

Retailers can find equilibrium through a fourth "P": Purpose

The original "four Ps" of retail's mix — product, price, place and promotion — were introduced in the 1950s. Their relevance remains and may even gather increased attention in today's market. While still critical, we believe it's more effective to see the interaction between them when rolled up to people, planet, and profit.

The ability to identify and manage the tensions between these areas while embracing harmonies defines a business that is set up for future success. Finding the right equilibrium across these tensions, and ensuring the integrity of retail business is not distorted by these forces, will vary by organization. This effort to reconcile tensions and harmonies translates into the "purpose" of organizations.

Corporate purpose — the well-worn construct to prioritize goals by first defining a company's "reason to exist" — once focused primarily on maximizing shareholder returns. Now that management's ability to drive long-term value increasingly involves addressing all stakeholder needs, people and planet have joined profit as considerations in establishing purpose.

Likewise, a company's purpose helps it reconcile the tensions between the three Ps. Purpose gives retail companies permission to implement a business model that pulls in one direction or another. It allows retailers to make choices relevant to their unique cultures, markets, and industries, and to be evaluated on their consistency and adherence to the direction chosen.

With the framework in hand and purpose as a guiding light, retail leaders can better determine the strategies, activities, technologies, and talent that will sustain profitability and lead to long-term success.

How KPMG can help

Our C&R professionals from across the globe work with consumer and retail companies to navigate the evolving market and identify opportunities for sustainable growth. With client-centric, industry-focused advisory, tax and audit services, we work with clients to drive greater shareholder value, and embed and sustain positive change. Below is a select sampling of how KPMG can support client needs specifically centered around the 3Ps themes. For additional services, capabilities and insights, please visit kpmg.com/consumerandretail.

People	Planet	Profit
• Employee: Journey mapping, Voice of the Employee, People & change, People tax & employment Law • Consumer: Insights, Marketing optimization, Retail loyalty programs, Single view of the consumer including CRM implementation • Shareholders & Regulators: Capital markets advisory, Economics & regulatory Advisory	• Sustainability: ESG Advisory including materiality assessments, Climate change impact • Society: People & change • Regulation: Economics & regulatory advisory	• Protection: Range & assortment optimization, GNFR Procurement advisory, Operational advisory (including Supply chain), Technology transformation and Store footprint optimization • Growth: M&A, International expansion, Technology advisory • Business model & innovation: Operating model design

End notes

[1] NRF, “Sustainability on the store shelf,” January 9, 2023

[2] KPMG analysis

[3] Retail TouchPoints, ”NRF 2023: Saks OFF 5TH CEO Foresees Smooth Sailing for Off-Price Despite ‘Choppy’ Economic Waters,” January 16, 2023

[4] Retail Dive, “Saks Off 5th partners with Rent the Runway,” July 28, 2022

[5] Vogue, “Why H&M is jumping on resale at Cos,” September 3, 2020

[6] Greenmatters, “IKEA Makes Furniture Buy Back & Resell Program Permanent at 37 US Stores,” March 31, 2022

[7] Simon-Kucher Strategy & Marketing, “Environmental sustainability in business,” 2022

[8] Levi Strauss & Co.

[9] Sustainable Brands, Sainsbury’s ‘Sainsfreeze’ Pop-Up Will Show Brits New Ways to Reduce Food Waste, Save Money,” September 23, 2022

[10] KPMG Brazil,” ESG Diagnosis Survey of Brazil's Supermarket Industry,” December 2022

[11] World Economic Forum, ”Scope 3 Decarbonization: The Consumer Opportunity”

[12] Multichannel Merchant, “Looking at Ecommerce Returns in a New Light,” January 18, 2023

[13] BRC, “Retail Jobs Continue Downward Trend,” December 13, 2022

[14] Target, “Target Provides Update on Commitment to Spend USD2 Billion with Black-owned Businesses and Announces New Media Fund Initiative,” May 10, 2022

[15] NRF, For Chobani CEO Hamdi Ulukaya, hiring refugees is a no-brainer,” January 17, 2023

[16] NRF, “NRF Announces Lowe’s CEO Marvin Ellison as The Visionary 2023,” December 12, 2023

[17] Retail TouchPoints, “Walmart, Home Depot and Gap Execs Honored by NRF Foundation,” December 27, 2022

[18] World Economic Forum, ” From perfume to hand sanitiser, TVs to face masks: how companies are changing track to fight COVID-19,” April 13, 2020

[19] Retail TouchPoints, “NRF 2023 Spotlights Profitability, Workforce Enhancements and Media Network Opportunities,” January 24, 2023

Contact us

Where does your organization see tensions and harmonies between people, planet, and profit? We look forward to sharing insights and ideas with you.

Authors

Lisa Bora
National Firmwide Lead Partner — Retail & Leisure
KPMG Australia
E: lbora@kpmg.com.au

Thomas Føyen
Partner,
Lead Consumer & Retail
KPMG in Norway
E: thomas.foyen@kpmg.no

Fernando A. Gamboa
Partner — Consumer & Retail Sector Leader, Brazil & SA
KPMG in Brazil
E: fernandogamboa@kpmg.com.br

Puneet Mansukhani
Partner, Digital Advisory
KPMG in India
E: puneetm1@kpmg.com

Paul Martin
Chair Global Retail Steering Group & Head of Retail UK
KPMG in the UK
E: paul.martin@kpmg.co.uk

Duleep Rodrigo
Advisory Industry Leader, Consumer & Retail
KPMG in the US
E: drodrigo@kpmg.com

Global C&R Leadership

Isabelle Allen
Global Head of Consumer & Retail
KPMG International
E: isabelleallen@kpmg.com

Stephan Fetsch
EMA Head of Retail & Consumer Goods
KPMG in Germany
E: stephanfetsch@kpmg.com

Raymond Lam
Country Sector Head, Consumer & Retail
KPMG China
E: raymond.lam@kpmg.com

Anson Bailey
ASPAC Head of Consumer & Retail
KPMG China
E: anson.bailey@kpmg.com

Robert Hess
Strategic Alliances, Advisory
KPMG International
E: roberthess@kpmg.com

Nicola Longfield
Partner, Global Deal Advisory Consumer & Retail Lead
KPMG in the UK
E: nicola.longfield@kpmg.co.uk

Allan Colaco
Partner, Audit
KPMG in the US
E: acolaco@kpmg.com

Matt Kramer
National Sector Leader, Consumer & Retail, Advisory Partner
KPMG in the US
E: mattkramer@kpmg.com

Willi Sun
Head of Advisory, Consumer & Retail,
KPMG China
E: willi.sun@kpmg.com

Linda Ellett
Partner, UK Head of Consumer Markets, Leisure & Retail
KPMG in the UK
E: linda.ellett@kpmg.co.uk

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

kpmg.com/socialmedia

Designed by Evalueserve.

Publication name: Retail's delicate balance | Publication number: 138584-G | Publication date: February 2023