Evolution of the direct-to-consumer ecosystem

How the Future of Retail has evolved

October 2022

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Contents

Foreword

If you are like most consumers, the way you shop has changed dramatically over the past two years. The introduction of lockdowns changed shopping patterns overnight.

Physical stores have now reopened and rising foot traffic suggests they remain an important part of the retail channel mix. But it's the e-commerce channels that have driven the revolution. Global retail e-commerce grew by 26 percent in 2020 and 16 percent in 2021 (topping US$5 trillion). Estimates suggest it neared US$5.5 trillion in 2022.[1] The astounding growth in 2020 was majorly driven by direct-to-consumer (D2C) e-commerce channels, which reported growth of 45 percent in 2020.

As we suggested in our *Future of Retail* report, we are currently experiencing an evolution of retail toward 'consumer commerce' where, increasingly, consumer-facing businesses offer products and services without the need for a physical store legacy. Just consider, for example, how the so-called Metaverse might change the dynamics (and valuations) in existing retail markets.

The rapid expansion of D2C is, therefore, no surprise. For manufacturers, D2C offers a way to engage directly with more consumers, increase sales, improve speed to market and capture greater customer data. For consumers, D2C is seen as providing greater convenience, more personalization, more efficient returns processes and increased value. The opportunities are tremendous.

In this report, KPMG Deal Advisory professionals explore those opportunities, identify the risks and shine a spotlight on the emerging business models in today's D2C marketplace. We then look at some of the inorganic approaches — mergers and acquisitions in particular — that retailers are using to deliver on their D2C strategies. And we offer some insights on how the leading retailers are making their inorganic D2C strategies successful and sustainable.

We hope this report provides manufacturers and retailers with new ideas and inspiration as they move their organizations into the future. To learn more about the ideas raised in this report, or to discuss your own organization's D2C objectives, we encourage you to contact your local KPMG member firm.

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Key takeaways

1. D2C channels are driving the next wave of growth for many Consumer and Retail companies.
2. Successful D2C requires a smart, holistic strategy that builds scale and delivers on customer expectations.
3. Many companies are looking at inorganic approaches to build scale — platforms, M&A and partnerships, for example.
4. Finding the right platform, target or partner can ensure massive competitive advantage.
5. This report helps you know the evolution of direct-to consumer, what to look for, and how to assess potential targets.

[1] Statista, Retail e-commerce sales worldwide from 2014 to 2025 [August 2022]

The rise of D2C

As buying patterns change and more consumers start to rethink their shopping habits, we are seeing massive growth in the direct-to-consumer (D2C) marketplace. From digitally native offerings through to traditional manufacturers, many businesses are now exploring how they can take advantage of new D2C models and approaches. Given the data, it seems D2C will soon be capturing a greater share of consumer wallets. Are you ready?

Consumers want to shop direct

COVID-19 changed the face of retailing forever. Shuttered stores, disrupted supply chains, idle inventory and evolving health restrictions forced retailers and manufacturers to radically rethink their business models and revenue streams. It catalyzed rapid digitization and digital adoption. And it changed consumer buying patterns in the blink of an eye.

As we noted in our *Future of Retail* report, physical stores will likely return to growth over the coming years. But those looking to drive growth through physical stores alone will surely struggle.

Yet the impact of the pandemic on retail business models is more nuanced than simply shifting consumers from physical to digital channels. Indeed, we have seen six key trends emerge to influence the retail landscape. And, while all of the trends were present prior to the pandemic, it is clear that the experience of COVID-19 has brought them squarely into the consumer decision-making process.

Perhaps more importantly, these six trends have seeded the ground for the growth of D2C channels, creating unique opportunities for new D2C value propositions.

Convenience[1][2]

As people continue to lead busy lifestyles, they increasingly seek simplicity and convenience in their lives. As an online proposition, D2C provides customers with a high level of convenience and opportunities to leverage subscription models for products they consume regularly.

Willingness to pay extra for convenience.[a]

83% versus **56%**
D2C shopper — Online shopper

Personalized experience[2]

Consumers are increasingly looking for improved and personalized shopping experiences. Leveraging customer data, D2C propositions are able to offer highly personalized experiences to customers.

Willingness to pay extra for personalization.[a]

75% versus **28%**
D2C shopper — Online shopper

Purpose[3]

Consumers are placing less importance on luxury or brand name and more on what a brand stands for, what its impact level is and how the brand gives back. Purpose is a core philosophy for D2C businesses, with many brands focused on driving social and environmental change.

Willingness to pay extra for ethical goods.[a]

86% versus **43%**
D2C shopper — Online shopper

New technologies

Consumers are adopting a range of new technologies and channels that bring them closer to the brands they use. Customers now want to interact with brands through social media, IoT connectivity, wearables and — eventually — in the Metaverse.

D2C models allow brands to drive engagement and purchases through new technologies.

Localization[4]

Recently, a new wave of digital shopper has emerged that favors D2C brands offering products produced locally.

A recent survey by Kantar found that 65 percent of people now favor buying goods and services from their own country.

D2C brands often offer locally sourced or manufactured products.

Value[5]

As pandemic-related financial insecurity looms over consumers, they are increasingly looking for 'value for money' purchases and opting for deals such as free trials, discounts and bundled products.

D2C brands are often able to offer product at a discount to traditional brands thanks to margin savings resulting from the elimination of middle-men. Subscription services offered by D2C brands also provide value to customers.

Note: (a) The survey was conducted by IAB UK and research and strategy consultancy MTM for UK D2C consumers and UK typical online consumer

Sources: (1) Big commerce Blog, 5 Direct to consumer trends in 2020; (2) Forbes, Why Consumer Trust in Direct-To-Consumer Brands is On The Rise, September 2019; (3) IAB; New IAB UK report identifies 50 of the UK's leading Direct to Consumer brands; (4) Brand Equity: Localism becomes a mainstream movement, May 2020; (5) Clarkton Consulting; Investing in Direct-to-Consumer during the Coronavirus Panademic

Businesses want to sell direct

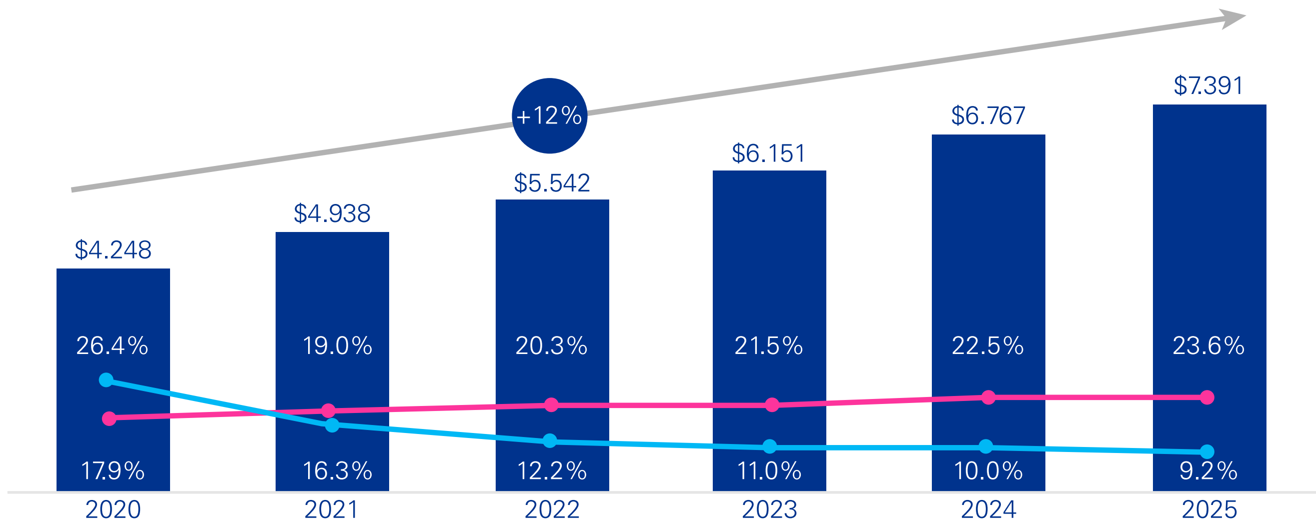
Manufacturers and retailers also recognize the massive benefits that D2C models could provide. And many view the development of D2C channels as part of their longer-term strategy. Our conversations with key players suggest manufacturers and retailers are focused on delivering four key competitive advantages through their D2C investments.

- *They want to get to market faster.* D2C distribution gives brands immediate access to customers and channels, providing opportunities to distribute new innovative products, promotions, trials and subscription models. There are a growing number of e-commerce shopping platforms emerging in Asia, for example, that provide companies with their own official branded stores, thereby opening up rapid entry into multiple markets.
- *They want better access to customer data.* Those with a D2C strategy enjoy greater access to high volumes of customer data, empowering them to improve their sales activities and allowing them to better understand the customer life cycle, purchase behavior and changing needs. Brands see D2C as a way to enhance their cross-selling, upselling and marketing activities. Many use their data to drive subscription-based services and personalization.
- *They want to control the customer experience.* Manufacturers using D2C gain greater influence over the overall sales strategy and brand image. They also get to increase their control over the customer experience. D2C allows manufacturers to build their own sales and marketing strategies and provide an end-to-end brand experience. Quick and direct customer feedback allows them to tailor offerings and shift the proposition as customer needs evolve.
- *They want to improve their margins.* A D2C strategy lets manufacturers bypass traditional distribution partners, saving around 15 percent from wholesalers and up to 40 percent from retailers. While marketing costs, customer acquisition costs and operational costs will likely rise significantly when moving to D2C, the shift can often provide brands with significantly more control over pricing and promotions, allowing them to influence margins and set prices to align with their view of their products' value.

D2C growth skyrockets

With customers and manufacturers now keen on interacting, we are seeing massive growth in D2C channels. In part, the growth in D2C is interlinked to the growth in e-commerce experienced during the pandemic. Recent data suggests retail e-commerce grew by more than 26 percent in 2020 and more than 16 percent in 2021.

Retail e-commerce is expected to reach US$7.4 trillion with a CAGR of 12 percent over 2020–25



Source: eMarketer, January 2022

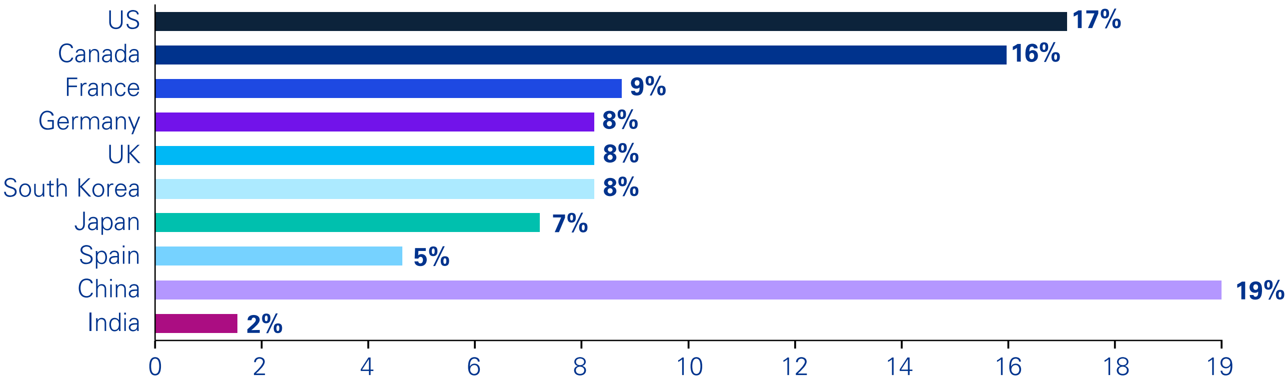
In 2020, one of the highest growth categories was D2C, scoring growth rates of nearly 45 percent over the year.

While arguments could be made about the lasting nature of e-commerce growth during the initial phases of the pandemic, most forecasts suggest continued growth well into the future. Indeed, estimates suggest that e-commerce will continue to enjoy growth rates of around 11 percent until 2025. D2C market in the US is expected to grow at a CAGR of ~23 percent from 2019–23.

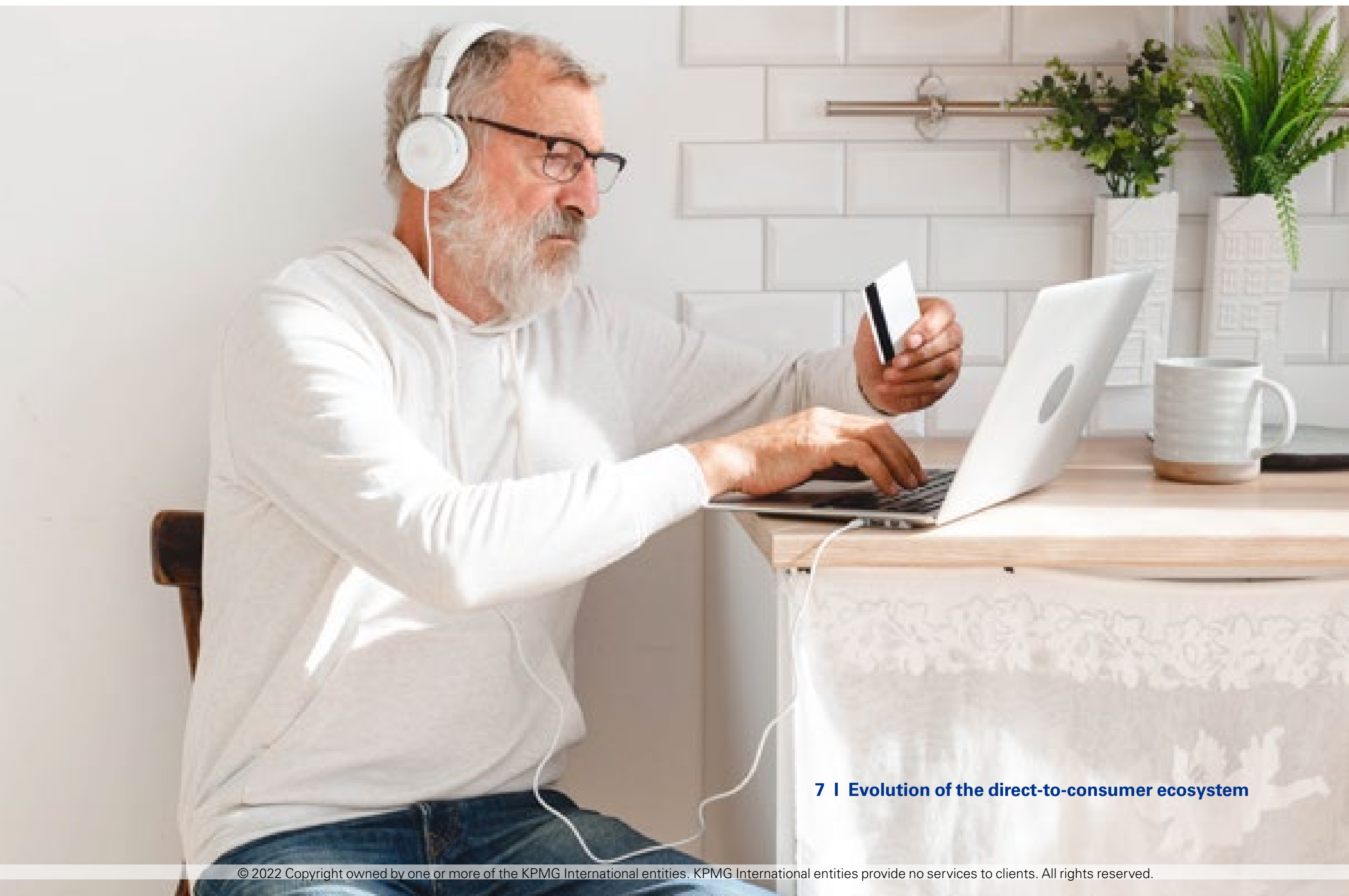
Some markets have much more room to grow than others. In China, for example, D2C accounts for about one-in-five online sales. In North America, around one-in-six online purchases go through a D2C channel. In India, that ratio is just one-in-fifty. With D2C penetration low and demand for online shopping high, manufacturers and retailers are eyeing a large and dynamic opportunity.

Yet they also know it is a complex opportunity — one that requires new (but aligned) business and operating models,

D2C as % of all online sales



Source: Going Direct, Is direct to consumer selling set to revolutionise the manufacturing sector, Barclays, 20 November 2019; KPMG analysis (China data points)



dynamic partnerships, differentiated customer experiences and a massive amount of data and advanced analytics.

This transition will likely require pace, capital and capabilities — with not all of these available in abundance for most organizations, many will need to proactively consider partnerships.[2]

No one-size-fits-all business models

There is no single 'leading' business model for D2C. Rather, every manufacturer and retailer must carefully consider their value proposition, their current revenue models and their operating models as they choose how to bring their products directly to market.

That has led to a wide range of different business models emerging, each with its own set of opportunities and challenges. Big questions should be answered including whether the channel will be value-led or premium; if the revenue models will be one-off or recurring; and if the operating models will be 'asset light' or 'asset heavy'. These decisions will lead to significantly different approaches and business models.

Below, we outline six different D2C business models emerging today.

	Proposition		Revenue model		Operating model	
	Value-led	**Premium/niche**	**One-off**	**Subscription**	**Asset light**	**Asset heavy**
Description	Brands offering products that are similar in quality versus established brands but at attractive prices.	Brands offering niche/premium products charge higher prices but require to have high levels of customer engagement and personalization through their journey.	Single purchase at a time where brands typically offer varied options for customization.	Recurring purchases which focus on long-term relationships, customer lifetime value.	D2C brands maintain control over sales and marketing functions but outsource operational functions.	As D2C brands mature they integrate vertically to preserve margins amid rising customer acquisition costs.
Most suitable for	Businesses that target high-margin segments of the market and typically have an asset-heavy model.	Likely requirement to be asset light as volumes are likely to be relatively lower and so asset-heavy models are less likely to work.	Businesses with lower sales volumes, more premium propositions and asset-light model.	High-volume businesses with standardized offerings at lower price points.	Appropriate for premium/niche products. However, as demand for product rises, competition grows quickly given operating model is easy to replicate.	Businesses with high sales volumes.
Examples	Dollar Shave Club offers a monthly subscription service of razors at inexpensive rates by cutting off the retailer's margin.	Butternut Box studies the breed, age and health of pets to curate a personalized, tasty and portioned meal for each pet.	Bloom & Wild delivers a bouquet of fresh flowers through a standard UK letterbox.	Gousto offers subscription boxes containing recipes, measured ingredients for at-home cooking.	Mindful Chef is a premium home recipe offering with an asset-light approach. This has enabled it to quickly respond to demand fluctuations and extend its reach.	Nike is investing in a number of technology platforms such as Invertex, a leading computer vision firm, to strengthen its internal digital technology platforms.

Source: (1) Dollar Shave Club Sells to Unilever for US$1 Billion, New York Times, Jul 2016; (2) Reinventing the Direct-to-Consumer Business Model, Harvard Business Review, Mar 2020; (3) Nike buys data analytics startup Celect to boost D2C sales, Marketing Dive, Aug 2019; (4) Trends Analysis: Subscription Services and D2C eCommerce, Scale Fast; (5) Direct-to-Consumer (D2C) Tips: 7 Things You Should Know, Core DNA, Jul 2020

[2] *Future of Retail*, KPMG International, January 2021

D2C as a route to customer engagement?

Digital communities and influencers thrive on direct connections between consumers and businesses. And D2C gives them a chance to amplify their voices and reinforce their influence.

Glossier, a US-based D2C skincare and makeup company founded in 2014, knows how to use influencers and communities to drive direct sales. The company not only markets its products through partnerships with social media influencers, it also engages more directly with customers by, for example, featuring customers on their Instagram feed. In July 2021, Glossier raised US$80 million in funding, valuing the company at more than US$1.8 billion.

What Glossier understands — and what many D2C brands are learning — is that the best D2C experiences are created when brands capture and combine data from various channels to create a dynamic and holistic view of their customers, their needs and their preferences.

Digital marketing for customer engagement

To help build a truly personalized experience, businesses should capture and combine data from various channels.

Personalization
of the customer journey can help increase user retention on the website and can reduce user drop-off rate.

Real-time
data collection can help ensure activation and can be executed in real-time, from intent to action.

360º view
of an individual's profile from their web behaviors to POS ticket purchases.

Marketing automation
can be set up using preset rules and settings to help increase the time to action.

Insight
enrichment of your audience database can help increase the understanding of your customers.

Offline data
can be integrated through batch upload to help complete the profile view.

Web behavior
What pages is the user browsing?

+

Social conversations
What did users say about the brands?

+

Campaign activity
How does the user react to digital campaigns?

+

Call center CRM
What are the conversations between the user and the customer service team?

+

Demographics
What are the attributes and demographics of the user based on other data sources?

+

Mobile apps and IoT
What other platforms did the user engage with?

Making D2C profitable

As many entrants into the D2C market have discovered, creating a direct channel can be costly and could lead to reduced profitability if certain factors aren't carefully considered. To grow, companies should deliver healthy margins on their products. Yet — particularly while your D2C efforts build the right economies of scale — costs related to logistics, marketing, technology, product returns and platforms must be carefully managed.

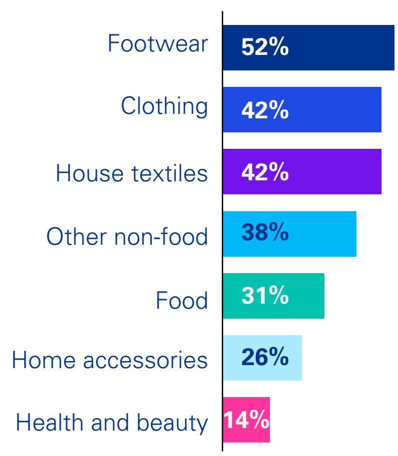
What are the risks?

Building a successful D2C channel requires businesses to think differently about many aspects of their business. Elements of traditional business models (particularly e-commerce channels) can be leveraged to create the new D2C model. But D2C is different. And it requires manufacturers and retailers to carefully consider three key elements.

Addressable market size

- While online penetration is growing and expected to experience a step change post-pandemic, the reach of digitally native D2C propositions is limited to online shoppers. Some categories still have relatively low penetration levels, which can inhibit long-term growth.
- As a D2C business grows and competitors enter the market, headroom for growth may be further limited, particularly if the proposition addresses a niche audience. New market segments need consideration.
- As customer churn starts to bite, those with smaller addressable markets may find customer acquisition costs (CACs) rising as the pool of new potential customers diminishes.
- Traditional channels may need to be considered to widen the breadth of exposure to non-digital customers.

UK online penetration by category (%)[a][1]

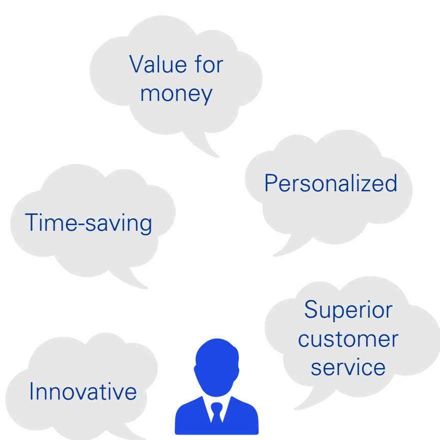


(a) Data for all the categories is for July 2022, except for food which is for May 2020

Customer retention

- D2C's smaller addressable market and often relatively niche product range can limit growth and highlights the importance of customer retention.
- Understanding the customer and the market is paramount. This helps to implement successful initiatives to help drive retention.
- As CACs rise, returning customers become even more increasingly important.
- Initiatives need to be put into place that can support growth in customer lifetime value (CLV). Examples include:
  - brand building rather than brand creation
  - subscription models
  - new product development
  - replenishment/ repurchase reminders.
- Customer data can also be used to increase personalization and support customer loyalty.

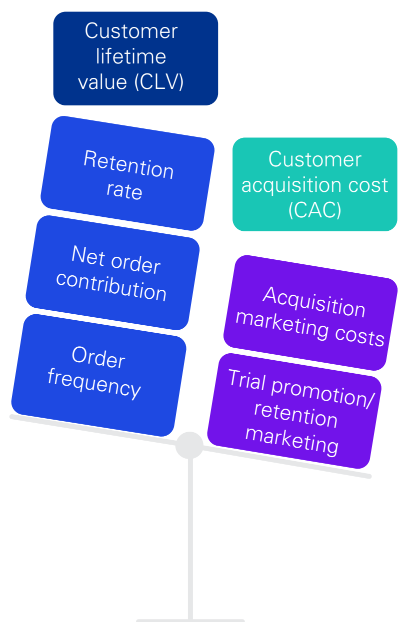
The customer value proposition should be sufficiently distinctive and valuable to help drive repeat demand



Managing CAC versus CLV

- As a D2C business gains scale and as the category matures, more competitors enter the market. This naturally drives up the CAC as bidding for placement on social media and search engines becomes increasingly competitive.
- Even when CLV grows, there is an inflexion point in which the cost savings from the lack of a middleman is eroded by the high cost of online customer acquisition. Therefore, traditional channels may become necessary to maintain margin.
- D2C brands may also need to begin to consider new marketing channels, which may include traditional media (e.g. television, billboards), to help reduce the CAC.

CLV should grow sufficiently larger than CAC to help drive profitable growth



Source: (1) BRC KPMG Monthly Retail Sales Report May 2020 and Jul 2022

Dos and don'ts of D2C

Our experience working with a range of D2C retail and manufacturing companies suggests there are a number of factors that could, if not addressed early, knock a D2C business off its path to profitability. Here are a handful of dos and don'ts executives should keep in mind as they plan their D2C strategy.

DO *differentiate* — Strive to ensure that your proposition is differentiated from traditional brands, emerging disruptors and other competitors in your space; with low barriers to entry, differentiation is crucial.

DO *invest* — Make the appropriate investments at the right time to help extend the channel's life cycle, perhaps through new CRM tools, sales and marketing channels or new formats.

DO *think long term* — Know where you want the business to grow in the future and create a clear plan to guide you there.

DO *use your data* — As noted earlier, D2C can provide a wealth of customer data that can be used to drive things like retention and order frequency.

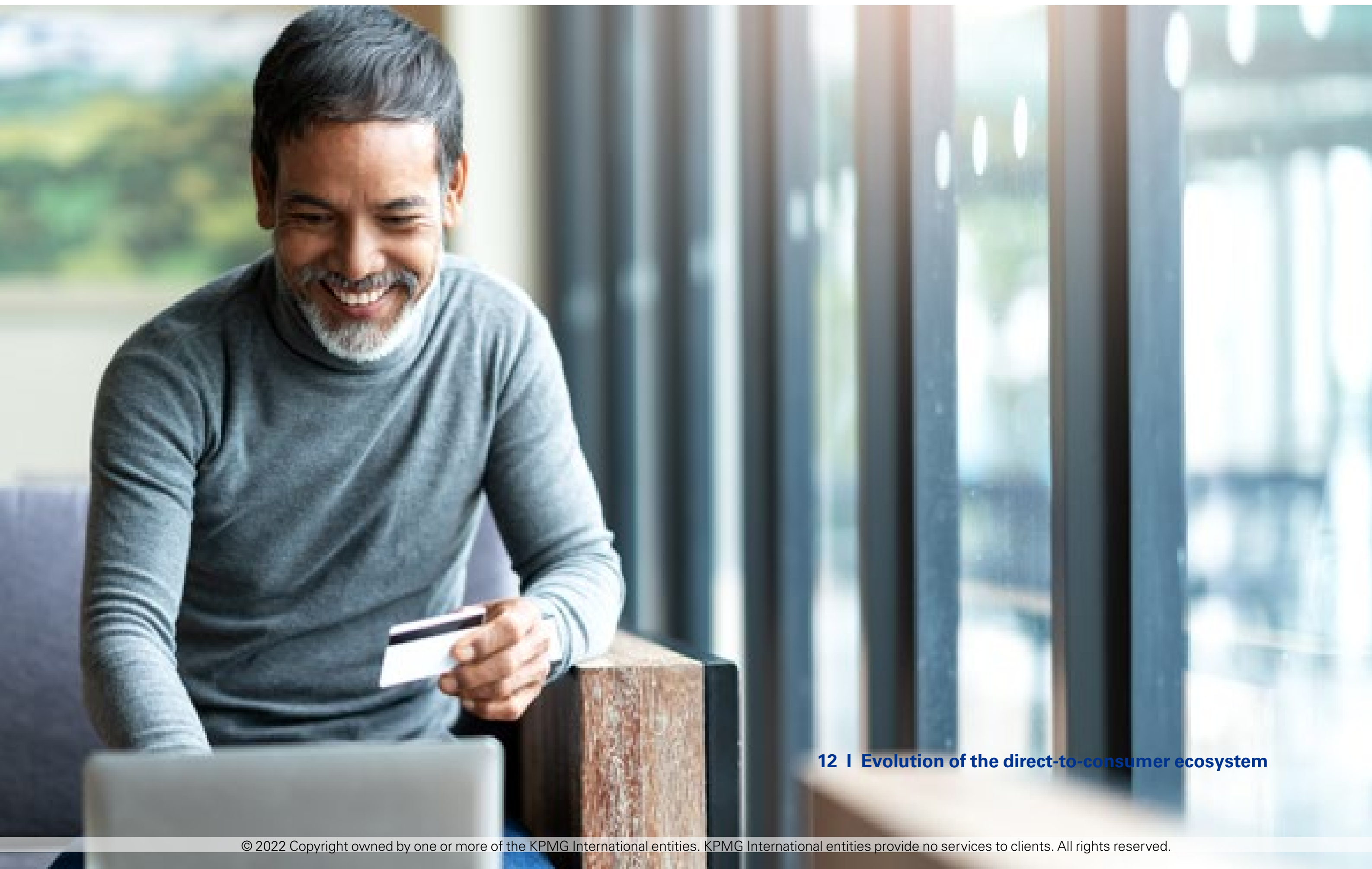
DON'T *stop innovating* — Keep innovating the product to sustain your competitive advantage over 'me too' propositions and drive new experiences for customers.

DON'T *lose focus* — Retain a clear focus on your brand's proposition and build, innovate and grow around that vision.

DON'T *waste resources* — Understand the needs and scale expectations of your business so that you don't build an asset-heavy model too early or waste existing assets.

A web of enablers can help drive profitability

There is no single strategy that drives profitability for D2C companies. Rather, players should take a strategic and holistic approach that takes into account a range of factors such as customer requirements, new technologies, innovation activities, customer data and market channels, for example. The focus should be on driving customer retention, reducing costs and creating differentiation.



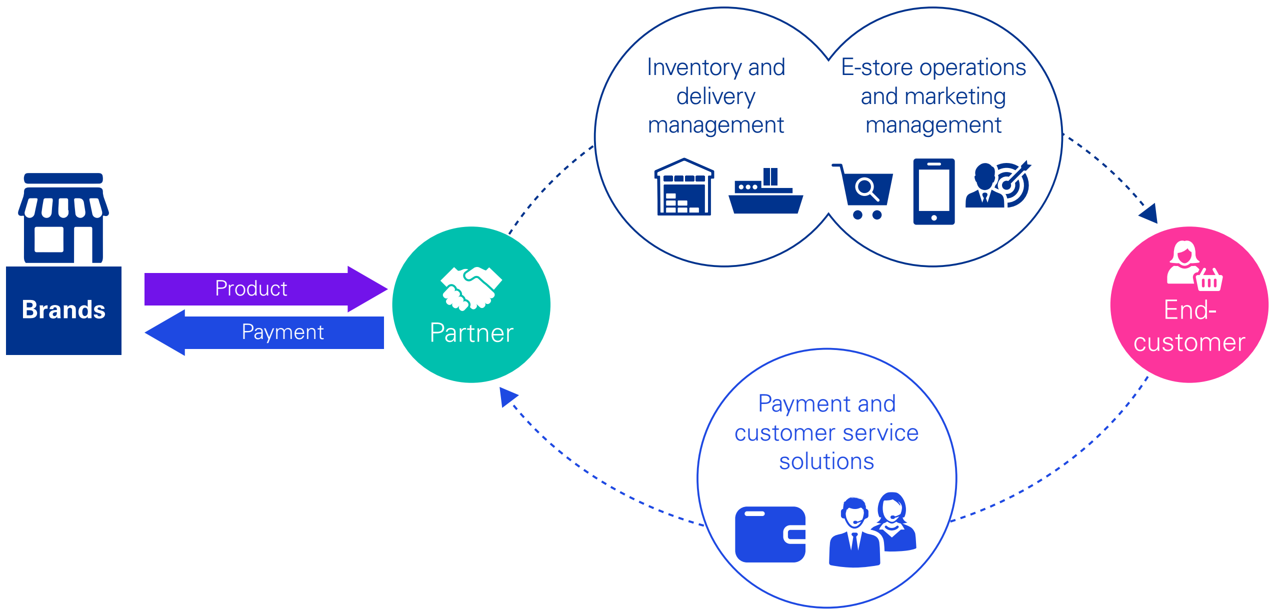
Fast-track growth inorganically

The world's leading companies know they can't win alone. And most believe partnerships are the key to driving future success.

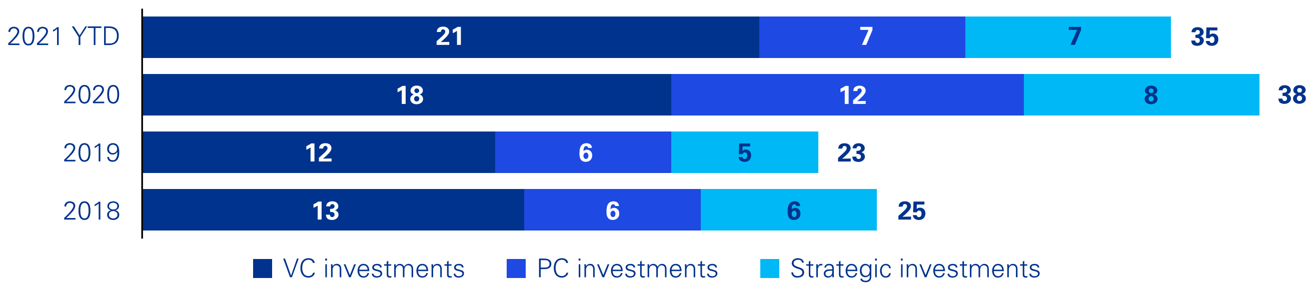
Not surprisingly, many businesses plan to grow their D2C offerings through inorganic growth — often by joining platforms, engaging in partnerships or conducting M&A activity.

Platforms, M&As and new investors

One route to D2C markets is through platforms. Shopify, for example, offers merchants powerful back-office functions and tracking tools that help businesses manage their transactions and interactions. Others offer a full suite of inventory management, order fulfillment, finance, payments and CRM capabilities. The largest platforms offer both seller and vendor models, allowing merchants to participate in a range of models. Thus, for many businesses, the scalable costs and capabilities — combined with the low capital cost to build — make platforms a smart option.



Number of investments into exclusive D2C business globally, Jan 2018–Sep 2021



Source: Pitchbook

At the same time, many players are looking to grow through M&A and bolt-on acquisitions. Nestlé, for example, has made a series of investments in the past year to reinforce its D2C capabilities.

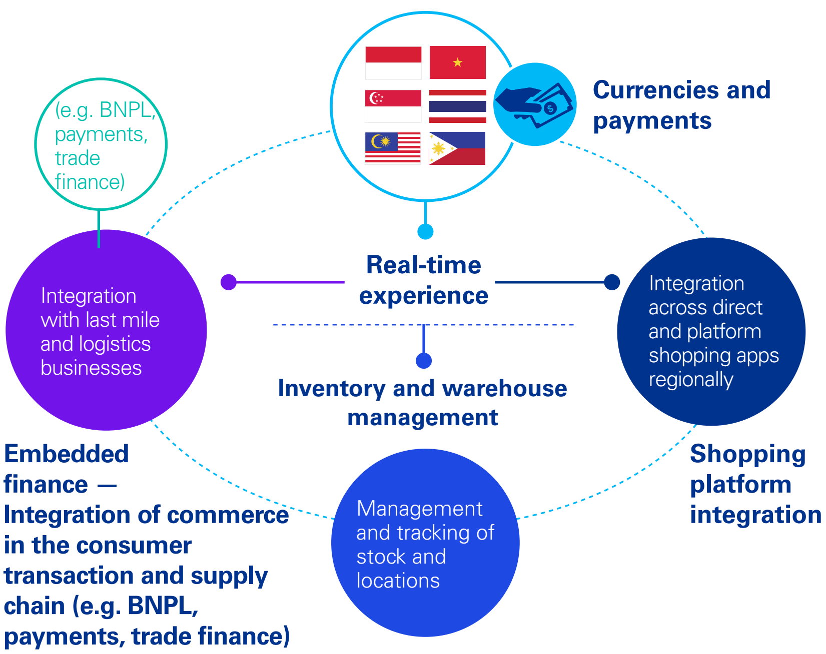
The sector has also drawn in a number of VC and PE firms who see D2C as part of the ongoing shift in consumer sentiment and preferences. They also believe D2C will appeal more to a younger, more tech-savvy demographic.

Finding the right partner

Your D2C strategy is only as strong as the players in your ecosystem. That makes it incredibly important to strive to ensure that — whether you are joining a platform, conducting M&A activity or seeking new partners — you are selecting the right partner with the right capabilities to allow you to deliver on your objectives today, and as you scale up in the future.

Be clear on the partner capabilities required ...

Real-time regional ecosystem integration



D2C capabilities

- E-store management (e.g. catalogue, platform, pricing)
- Technology
- Marketing and advertising
- Design and customer analytics
- Payments and financials
- Localized customer service and returns
- Import, warehousing and fulfillment
- Operating at scale

(e.g. aCommerce, Rocketindo, Synagie, SP eCommerce, Sirclo, Jet Commerce)

... and have a clear road map to identify the right partner and future plan for success

Clear strategic rationale
A well-defined vision of success, and the assumptions that must hold true to support this

Engaging targets
The manner in which you first engage with the target sends an important message

Structuring the deal
Protect the value of the business and enhance potential net returns

Understand the people and culture
Understand and plan for cultural differences and communicate continuously and consistently

Focused due diligence, beyond financial and tax
Validate the value hypotheses and understand key operational and commercial drivers and risks

Robust view on synergies
Those accountable for delivery must be involved in development of targets and take ownership

Integration and value creation
Start post-deal planning early, protect business as usual and collaborate to deliver value

Benefits tracking
What gets measured gets done — track delivery versus plan

Source: A road map for successful acquisitions, KPMG in Denmark

What should you be looking for?

As far as characteristics and capabilities go, D2C players should be looking for partners that can deliver on six key elements central to successful D2C.

Revenue streams assessment and COVID-19 effect
Strive to ensure the platform's revenue streams are sustainable and robust going forward, and discount the one-off effect of COVID-19 lockdowns, usually inflating.

Top-line projections and future value
Aim to ensure the right approach toward top-line projections going forward is taken, provided D2C assets tend to have fast-growing revenue trends not sustainable in the long run.

Differentiated brand/experience driving engagement
Strive to ensure the underlying principles of the platform provide its user with a differentiated experience, instead of using paid digital advertising/keyword search as the only drivers of sales, masking underlying sales weaknesses or artificially inflating revenues growth.

Scalable technology engine
Aim to ensure the technology platform is scalable and can support a larger flow of products and customers, in case it would be used as a channel for other buyers' FMCG products.

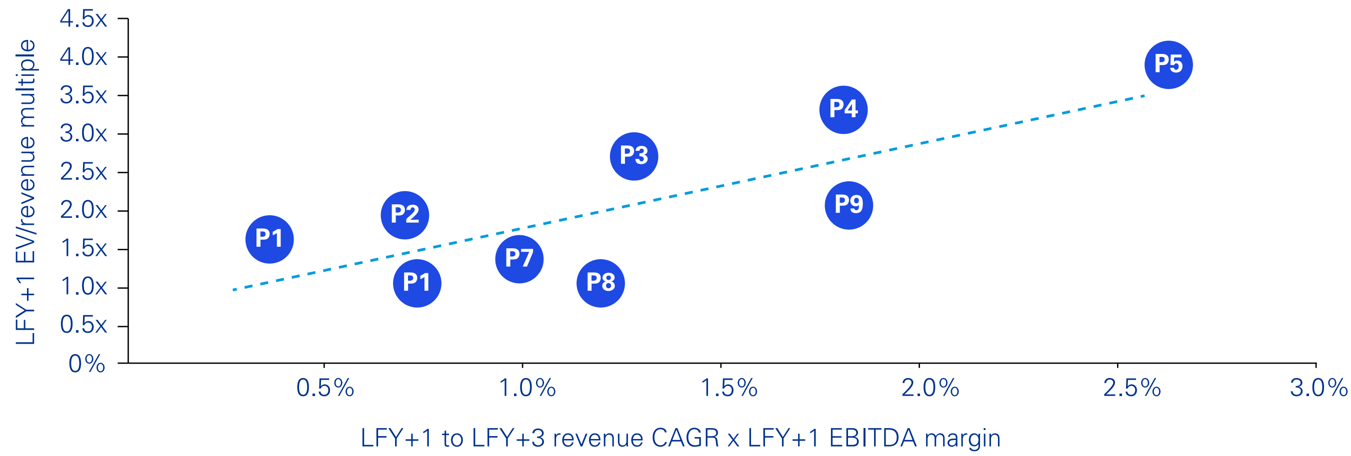
Logistics model sustainability
Strive to ensure warehouse and last-mile logistic expenses are reasonable and sustainable in the long term, helping to ensure customers' expectations are met in a profitable manner.

Embedded finance
Aim to ensure financial services are embedded in the transaction, further expanding the consumer base and enhancing the customer experience.

At the same time, you also want to help ensure you are arriving at appropriate valuations for the targets you want to acquire or the deals you want to strike. Some may want to consider conducting a growth-adjusted correlation analysis to arrive at a potential valuation — particularly when dealing with high-growth companies that are market leaders in their subsector or that have deferred profitability in order to achieve greater market penetration (both of which can be difficult to properly value).

Essentially, a growth-adjusted correlation analysis is a pricing approach that takes into account the relative maturity and the profitability of companies. It combines forecasted revenue growth and medium-term profitability (plotted on the X-axis) against their current valuation multiples (on the Y-axis). Generally speaking, companies that are able to credibly demonstrate strong future growth potential and paths to profitability enjoy higher valuations than those that are deferring profit in return for market share.

Growth-adjusted correlation analysis



Source: KPMG analysis

Think outside-in and inside-out to enhance value

Finally, organizations should seek to improve their understanding of the outside-in view of the market, and the inside-out view of the specific partner or target they are exploring. Our experience suggests there are a number of lenses that acquirers or those seeking partnerships should use to help ensure a stronger, more sustainable and value-driven relationship.

1 Outside-in: Understanding targets in a market

Understand the target's market positioning
Articulate the size and trends in the asset's market through detailed surveys and consumer spend analytics.

Analyze competitor landscape
Understand competitors' positioning and key metrics related to traffic and consumer perception.

Understand the asset's ability to attract traffic
Deploy data mining tools to understand the origin and characteristics of the platform's online traffic.

Understand the consumer perception and usability
Deploy data mining tools to understand how consumers perceive the platform, its usability and its pricing position.

Understand the target's tech engine and security
Deploy data mining tools to understand the nature of the target's tech engine and to scan dark web threats.

2 Inside-out: Understanding specific assets

Analyze the asset's cost of acquisition versus sales
Deploy data mining tools to understand the cost of new client acquisition versus CLV.

Analyze marketing efficiency
Understand the efficiency of current paid advertisement, to articulate sustainability of the platform going forward.

Analyze logistics scalability and adequacy
The scalability and efficiency of fulfillment and logistics operations determine the profitability of orders.

Understand tech engine scalability and robustness
Articulate whether the selected tech engine architecture and source code are both scalable and secure for the future.

Evaluate financial process operations
Understand the people, processes and tools related to financial/treasury management, and how to scale operations.

Assess potential profitability
Understand and stress-test the path to profitability or cash-generation assumptions.

Key takeaways

1. D2C channels are driving the next wave of growth for many consumer and retail companies.
2. Successful D2C requires a smart, holistic strategy that builds scale and delivers on customer expectations.
3. Companies are looking at inorganic approaches to building scale — platforms, M&A and partnerships, for example.
4. Finding the right platform, target or partner can ensure massive competitive advantage.
5. This report helps you know what to look for and how to assess potential targets.

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