



DUT **WHOLESALE AND LEADERSHIP CHAIR**

DUT WRLC Research Report

Economic impact of COVID-19: A retail perspective



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Abbreviations



COVID-19 – Coronavirus

ETI- Employment Tax Incentive

4IR- Fourth Industrial Revolution

FMCG – Fast Moving Consumer Goods

GDP- Gross Domestic Product

GSAT - Greet, Smile, Assist and Thank

PPE- Personal Protective Equipment

SDL – Skills Development Levy

SETA – Sector Education Training Authority

TERS – Temporary Employer/Employee Relief Scheme

USA – United States of America

UK- United Kingdom

Economic impact of COVID-19: A retail perspective



Introduction

As the corona virus pandemic percolated through every sphere of society there was an expanded effort to find a vaccine to combat the trail of death and devastation, however the virus had also left behind a legacy of socio-economic deprivation which would require much more than swallowing a bitter pill to remedy. The economic upheaval resulted in a global spike of unemployment, exposed business to the vulnerability of a fractured supply chain, enforced razor thin margins and resulted in a significant paradigm shift amongst traditional business practitioners. Alternate digitally driven models gained traction and accelerated in the wake of a new normal in a new economy. To conduct an analysis of the impact of COVID-19 on the economy, specifically the retail sector, it is imperative to initially understand the economic dynamics at play prior to COVID-19. This helps understand the context especially the disruption and challenges presented by COVID-19 and subsequently how it will shape the new economy and the retail sector.

Pre- COVID-19

Prior to November 2019, we were all engaged in the normalities of our everyday life not realizing that an invisible virus would soon turn our lives upside down. The economy was fragile and South Africa was flirting with junk status which became a common refrain on everybody's lips. The fuel price was trading at R16.00, the rand to the US dollar was around R15,62 (Poundsterlinglive 2020a), the unemployment rate was 27.6% (May 2019) and it was fashionable to talk and be associated with the "idea" of the 4th industrial revolution. South Africa was beginning to gingerly dabble on issues relating to digitalisation and ecommerce and the language of online shopping, order fulfilment, omni-channelling, and multi-channels were still in the stage of infancy. Majority of retailers in the FMCG sector were comfortable in the brick-and-mortar business as being their staple diet. The talk of an impending retail apocalypse on the horizon and the retail landscape changing due to 4IR was there, however general consensus was that it was "OKAY" for now and they could join the conversation when the time arrived (Saunders, 2020 & Chang, 2017). Institutions of learning and SETA



learnerships were comfortably paper based with limited energy spent on reflecting on the relevancy of the curriculum in a changing landscape. An economic and technological storm was brewing...

COVID-19 Plays its Hand

In December 2019, BOOM... the churning of the perfect storm began – the Corona Virus started to impact on people’s lives in the world’s 2nd largest economy, China and others following suit , viz. Italy, Germany, USA, United Kingdom, Brazil and Australia (SA Department of Health 2020). It was often said when these economies sneeze, in more ways than one, the rest of the world catches a cold. Suddenly, international trade was affected, ports closed, international travel seized. Retailers in clothing, shoes, and other imported products were affected by the global lockdown. President Cyril Ramphosa announced that from 26th March 2020 South Africans would face a national lockdown because the virus had reached South Africa’s shores. Concomitantly, international stock markets like the DOW JONES, FTSE, Nikkei were left battered and experienced huge falls with the biggest quarterly drop since 1987. With several countries under lockdown, travel restrictions implemented and industries shutting its doors, this reduced the demand for oil which saw fuel prices fall. China had experienced smog free skies and clear water canals became a reality in Venice. This signalled that the wheels of industry had stopped turning prompting environmental benefits but economic devastation (Jones 2020).

Many countries in Africa suffered from a deadly combination of plummeting oil and commodity prices. The prospect of the global economy dropping into recession and weakening currencies made servicing external debt even more expensive and extremely challenging as international economies had shut. According to the United Nations Economic Commission for Africa around 50% of jobs in Africa were at risk as a result of the outbreak (World Economic Forum 2020).

Unemployment had hit record highs with 30 million people filing for unemployment benefits in the USA (Horsley, 2020) and one million in the UK. In the first few months



of the lockdown South Africa temporary employer / employee relief scheme (TERS) had paid R1.5. billion. As several sectors were still not permitted to. Businesses were in distress and retailers had to navigate the stormy seas of uncertainty.

Retail in Distress

The Retail sector had to navigate a multitude of issues:

Inventory Challenges and Loss of Peak sales

With global supply chains fractured as a result of the rapid spread of COVID-19 South African retailers, whose businesses were immersed in and dependent on imports were suddenly experiencing a shortage of stock as goods manufactured in the global supply chain were impacting on their companies. The business axiom supply and demand of inventory determining pricing structures resulted in price hikes, held true. Inventory availability was a real challenge. Retailers could no longer honour payment deals as per invoice date, inventory was received and could not be sold due to the lockdown. Inventory was at risk of getting expired and becoming unsaleable, dictating marked down pricing for greater liquidity. Non-essential clothing stores were closed for 5 weeks with consumers spending habits altered presenting challenges to the sector. Peaks sales in the retail sector centre around Easter and Christmas and Easter sales was missed during the lockdown and retailers would have bought in stock for Easter and not sold it. If COVID-19 restrictions persisted till year-end it would have been calamitous for retailers who had to brace themselves and readjust budgets and targets for Christmas.

New Discerning Customers and different trends



The national lockdown forced majority of South Africans to stay at home, which meant no income if you were not an essential service worker. With limited money available, customers were becoming more conscious and judicious with their spending habits, confined to buying essentials and trimming off non-essentials. The lockdown had contributed to circumspect buying reflecting at till-points, as consumers avoided spending time in stores and engaged in quick buying. Questions arose, how do retailers mitigate against the evolving customer? Unexpected buying trends were also emerged as people were confined to home during the nationwide lockdown in South Africa. Surprising trends were found, example Takealot reported that vacuum cleaners, laptops and media players, home gym equipment, simcards and airtime, ink cartridges and paper as well as non-alcoholic beer were the most sought-after items during the national lockdown (le Roux 2020).

Constant Expenses

Sales had dropped; however, retailers still had to pay rentals, salaries, logistics, municipal services and suppliers. Reduced sales against constant expenses had resulted in cash flow crunches and reduced profitability. The purchase of Personal Protective Equipment (PPE) and sanitizers was a new constant expense aggravating the imbalance between income and expenditure as CBD's became ghost towns.

People

Staff were not reporting to work due to lockdown measures, fear of exposure to the virus and transport availability affected operational efficiencies in the workplace. Retailers reliant in large workforces were experiencing sluggishness in turning large orders, and safety protocols further reduced customer interface. Employees required safety assurance, support and pastoral care working during these uncertain times. To exacerbate the problem, employee challenges became a nightmare because of impending unemployment and retrenchments. Due to a reduced customer base



together with limited money available some retailers did not require staff as no sales resulted in surplus labour at stores. Companies resorted to staff rotations to share the salary spend or terminate staff which added to the woes of the unemployment rate.

Political Promises

The South African government (South African Department of labour 2020) was lauded for their swift response to COVID-19; however, the lockdown regulations were sugar coated with grandeur statements such as,

- A 4-month holiday for Skills Development Levy (SDL) payments reducing the Seta's spend by up to 45% for 2021.
- Friendly bank loans which came with an unfriendly extended payment period
- Acceleration of Employment Tax Incentive (ETI) repayments from twice annually to monthly, which in essence did not really mean much when there was reduced employment prospects to offer job opportunities to claim the employee tax incentives
- Temporary Employment Relief Scheme (TERS) initially had a 3-month life span and which may dry up as the unemployment figures increase. TERS provided, temporary relief , however; the economic implications will remain entrenched and will take years to recover from.
- Stipends to learners and graduates were paid - posing challenges around students/learners not working and still wanting stipend payment fuelling entitlement. Constricted sales, margins and cash flow crunches won't allow for long waits for tranche payments from the Seta's. Long term partnership between institutions of learning, SETA's and employers were at risk.
- The informal sector which is the heart of the economy had grinded to a halt and state appendages like the SETA's have been directed to reprioritise this sector to resuscitate them potentially igniting a dependency syndrome.



Impact on training and Employee Development

Training always becomes a soft target when companies are struggling, at the organizations owns peril, as spend on training was being slashed. Strategic planning, talent management, succession planning and addressing employment equity disparities will be on holiday for years until the economy stabilizes. To compound the problem the W & R Seta had to reduce spend on training by 45% due to reprioritization. Training for the new digital normal will be sacrificed and further accentuated by of smaller class sizes observing social distancing, costs of safety protocols, blended learning, utilizing alternate modalities and the costs of bandwidth and data.

Wider Challengers

- With unemployment escalating in areas and the slow opening of the economy to trades such as tourism, hospitality and restaurants, the situation looks depressing. Employment opportunities will in a calamitous dilemma. Unemployment and desperation had stimulated smart thuggery with mobs breaking into a Shoprite liquor store and stealing large quantities, even delivery trucks have been hijacked and stock stolen from it.
- The economy, employment, exchange rate and international investment will take time to stabilise and recover. It requires innovation and collaboration from the South African private and public sectors (Dludla 2020).
- Many businesses will be forced to close their doors, example the printing industry which is a support industry to retail where the handbill is regarded as the most powerful tool in advertising and marketing. Due to COVID-19 door to door leaflet distribution had stopped for fear of spreading the virus. Digital marketing has evolved with the utilization of WhatsApp adverts and website etc. which is also being employed by retailers trading in rural and peri-urban areas.
- Paper based training organizations which print study guides and exam booklets have also gone digital, jeopardising the printing industry.



Future Economic Scenario

Deloitte (2020) posit three possible post COVID-19 economic scenarios, in scenario 1 the pandemic will be successfully contained and the economic downturn will be over a short duration followed by a gradual recovery similar to the 2008 recession with enduring effects of an economic plunge. In Scenario 2, the pandemic will last longer with wave of infection lasting through into the third quarter of 2020 heading into 2021. In this scenario, the South African economy will face a prolonged contraction extending into the beginning of 2021. Scenario 3 represents a worst-case scenario where the pandemic cannot be contained and the global and South African economies will experience a long-lasting decline in GDP plummeting the world into a depression.

Whatever the scenario business decisions made for the short term will shape how companies find sustainable strategies for the longer term. Business leaders will have to make difficult and informed decisions to cushion the effects of immediate and any future economic catastrophe. As the duration and the entrenched impact of the COVID-19 impact is undefined and unknown, the consequences will remain well after the spread of the virus is medically managed. The devastation of this virus influenced economic devastation will be etched in many business organizations history due to the challenges experienced in loss of sales, constricted margins, disrupted supply-chains and the impact it had on employment. Organizations had woken up to the reality of their vulnerability to international supply chain as a distinct fault-line in their operations. They will require seismic shifts in operations, procurement strategies and venturing into new markets. A positive spin-off of COVID-19 is that business will be forced to develop crisis management plans which will and can be implemented if a situation like this occurs in the future. There will be lessons learnt by business and management teams to prepare for pandemics and shut downs on how to manage these situations quickly and efficiently. Retailers and consumers should also consider using locally produced raw materials and products. In-sourcing of these items creates and ensures employment opportunities and a more reliable supply chain for fellow South Africans.



Beyond COVID-19

Lockdown measures will ease and the economy will open up slowly, however beyond COVID-19 the country will be playing catch up for several years as the economy has contracted and not expected to normalize in the next 3 years. It is inevitable that retrenchments and unemployment will increase and the rand will slowly climb back to relatively healthy economic levels. One such example is the exchange rate which during level 4 in May 2020 traded at R18.05 (Poundsterling live 2020b) to the US dollar and at level 3 it was approximately R16.85 (Poundsterling live 2020c). The recovery of the economy was imminent but it will take time.

As the economy emerges after the pandemic it is fascinating to see how the retail competitive landscape will take shape post the devastating financial onslaught. Business strategy is being reconfigured exerting its effort and energy to successfully confront and be more resilient in the evolved market place.

Emerging Trends

In the doom and gloom, business innovation and agility were at its best during COVID-19 with Alibaba, JD.com, and Amazon shares reaching a record high as online shopping surged (Owens 2020). Amazon had secured the licence to distribute medication and added drone technology into their repertoire of customer services (Lin 2020). Shares in technology companies like ZOOM had spiked as working from home became a norm and video calls became more popular. Online streaming platform Netflix was more valuable than Oil company ExxonMobil (Reinicke 2020). Retailers also started thinking outside their brick-and-mortar box and started considering ecommerce as online trading started gaining momentum with more retailers joining the 4IR chorus. This included a mix of click and pavement collect options to avoid delivery persons visiting homes to full deliveries. Several entities were also starting to



add on digital options to their business model. COVID-19 had fast forwarded the 4th Industrial Revolution from the horizon to a new retail setting sun for the innovative and business savvy (Gabriel 2020, Nielsen 2020).

Shifts in South African Retailing

Lockdown regulations in South Africa did limit ecommerce at first, however this did not deter retailers as they tenaciously started entering the space by essential goods with Takealot, RAM couriers Aramax flourishing as delivery conduits. Companies started offering amazing deals at discounted prices via online site. One day deals and essential goods were populated in on their platforms giving impetus to ecommerce. Net Florist, famous for their home delivery of flowers, chocolates, personalised gifts and cards for special occasion bloomed as they started to pivot their business to sell fruit, vegetables and groceries online (Business Insider SA 2020). With existing infrastructure and “know how” of the modality they merely expanded their options as a survival mechanism. Similarly, Planet54.com, a fledgling online company, dealing with high fashion and leisure wear had to adapt or die also started marketing essential goods, inclusive of groceries, houseware items, face masks and sanitizers. COVID-19 had influenced business to think innovatively and about being more agile giving traction to pivoting, a term in business when a company makes a fundamental shift from its core products due to existing products no longer bringing in the necessary revenue.

Hard core brick-and-mortar retailer Checkers had launched their Sixty60 and entered the omni-channelling platform with its first pilot in November 2019 (Shoprite Holdings Ltd, 2019). Due to the user-friendly app, customers were able to order grocery items in 60 seconds via the Sixty60 app and receive delivery of their goods during difficult COVID-19 conditions within 60 minutes (subject to terms and conditions) (Shoprite Holdings Ltd 2019). Checkers had migrated to offering customers a different type of value. The customer service training had moved beyond Greet, Smile, Assist and Thank (GSAT) the customer model focused on the frontline of a store, to enhancing the experiences of the new customer in their comfort of their homes. The language of



order fulfilment, time driven service and technology savvy employees will influence training programmes. eCommerce was offering a glimmer of hope for retailers as a phoenix rising from distressed ashes due to the negative economic impact of COVID-19. A new way to retail is being shaped.

Implications

- COVID -19 has forced consumers to rely on home grown products and less on imports with positive spin-offs for employment opportunities (Nielsen, 2020).
- Ecommerce brings with it challenges of a skill-sets misfit and diminishing potential for employability of learners and graduates. Educational programmes within the value chain of employability at different nodes inclusive of basic education, learnerships and higher learning have to be reconfigured in view of digitalization.
- Seta learnerships in its current form, will become irrelevant. Merely offering a digital learning platform (e.g., tablets, laptops, etc) is not the answer in an evolving business world. Learning content has to include data analytics, digital marketing, technology driven order placement, order fulfilment, stock replenishment, artificial intelligence, robotics, etc. The W & R SETA's intention of re-engineering the sector to be competitive in ecommerce has to be swift
- The Solidarity "band-aid" fund only offers temporary relief as the damage caused remain deep seated
- The digital economy, fast tracked by COVID-19, is a clear challenge to brick and mortar however South Africa's stark rural-urban dichotomy will see pockets of communities utilizing the medium highlighting the disparities between the "have's and have's not's".



The Sector Keeping an Eye on the ball

COVID-19 had altered the retail landscape immeasurably with business and industry being stretched and propelled in all directions like never before. With demand levels being altered, erratic sales patterns, and supply chains in disarray business is forced to recognize that flexible systems are crucial to navigate through unpredictable times. Challenges and calamities give birth to possibilities of opportunities, to do things differently and reflecting on one's business model to be competitive. Differentiation is a catalytic agent to reinvent an ailing business. Reshaping the business model, fast tracking operational transformation and connecting with the customer will be critical in maximizing new possibilities (PriceWaterhouseCoopers 2020). Implementing a focused alternative is key to profitability, efficiency and sustainability.

During this critical period of uncertainty retailers have to accept the need for change. Reengineering the business will entail initiating a strategic evolutionary pathway and to support this new trajectory will require designing and introducing best practice in processes, technology and people development for a successful change. However, deconstructing existing mindsets and operational practices to embrace the new normal won't be easy. It will be critical to get all to sing from the same hymn sheet when it comes to planning and responding swiftly and with deftness. (Friedländer 2020). Resilient business leadership will have to engage a time induced strategy with three distinct periods of respond, recover and thrive for longevity and growth. (Deloitte 2020)

1. Retailers have to manoeuvre their businesses by being relevant in view of how the economy will behave post COVID-19. Will the economy follow a V, L, W or a U shape model? For example, in a V model the economy takes a steep dive down to the base of the V and will experience an immediate change towards an upwards trajectory. Whatever the model, what will the implication be for the retailer? A possible approach is to "wait and see" which shape the economy will follow conservatism or drive expansion. It is vital to readjust expense structures, to buy inventory cautiously and at the same time enhance sales within enforced constraints (PriceWaterhouseCoopers 2020)



2. The business ecosystem has been reconfigured and business strategy has to redefine itself on how best to mitigate this by sourcing alternate and innovative revenue streams. Getting to know the new customer and assessing their evolving requirements, needs and behaviour patterns will be pivotal in deciding how best to generate new revenue streams. The quality of the retailing relationship and aftersales also plays a huge role in gaining brand loyalty with affects sales and profits (Luxury brands, 2020).
3. Businesses have to be agile and flexible in terms of technologies and adapt fast as it is uncertain around how long the health crises will last. Being rigid to a channel may be detrimental and business strategy has to be reshaped. The greatest lesson COVID-19 has taught the world is to question how prepared we are to manage crises and the importance of contingency planning (Nielsen 2020). Online trade viability cannot be negated and must be added to the repertoire of business channels.
4. Retailers have to be innovative by boosting and stimulating digital transformation by creating digital alternatives. A well-crafted organizational road- map must be developed to charter digital transformation, specifying measurement tools and milestones (PriceWaterHouseCoopers , 2020)
5. Digital migration will require human capital preparation for the new normal in retailing. This will entail understanding new skillsets and competencies required to facilitate digital transformation as per the organizational plan and to further stimulate a competitive edge. Changes to modes of working will require reskilling and upskilling of the current workforce which has to be managed with sensitivity. Considered change management will be essential.
6. The lockdown has forced companies to keep the organizations wheel turning by exploring alternative ways of working. Efficacy of working from home has challenged traditional norms of reporting to work and digitalization has given



credence to this thinking as the new normal is embraced. Traditional retailing may not embrace this concept but digital platforms offers that opportunity. Innovation in business is crucial as they reinvent themselves from technology to people management.

7. The new customer has the luxury of online price checks prior to purchase and this gives them the power to easily migrate to where they receive the greatest value. Companies need to focus on enhancing their customer value proposition as the new customer is more knowledgeable. With all things equal in terms of pricing, differentiation in the value offered will key.
8. The business must refocus and gear itself to simplify customer experience by offering added value to galvanize customer retention to position itself suitably to benefit from the rebound
9. Robust planning and holistic risk management must be accelerated to circumvent an unpredictable economy and evolving market. (Baker Mckenzie 2020)
10. The term Retail Darwinism seems appropriate as to see who will survive in a new economy, the survival of the fittest will be determined by business innovation, being customer orientated and pivoting the business in terms of need. The question will be how robust one's is business to survive during change (Retail Week 2020)

Conclusion

To assist the path to recovery several creative and benevolent measures had been announced by the government after engaging with big business and banking houses to offer relief for businesses, those temporarily out of employment and the destitute. Whilst these offers immediate relief and cushions the economic blow the long-term



ramifications are yet to be seen. Businesses have to be proactive and see how they can bounce back and leverage of limited government support and temporary banking sector leniency by being deft and nimble to reposition their businesses from a business model, supply chain, digital migration and skillsets requirements perspective to entrench sustainability and being resilient in the new normal. (Baker Mckenzie, 2020)

COVID-19 has brought with its anxieties about health and safety but it also has irrevocably altered the global economic landscape. We are in the eye of the evolutionary tornado triggered by a virus changing our lives in interesting ways. South African retailers need to plan for the unexpected, and be market driven by marrying international trends with local realities in order to win brand loyalty amongst consumers. The sombre mood precipitated by COVID-19 and economic distress can be best contested by being relevant and competitive in the new market. Future thinking business enterprises with synchronized plans linked to their vision will be more flexible and open to advancements and upgrades. This will be guided by offering a better value proposition for customers and at the same time placing them in an advantageous position and giving them a competitive edge in the new post COVID-19 market. It is about innovation, agility, reimagination and realistically wrapping our arms around the new economy and to trade with distinction.

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