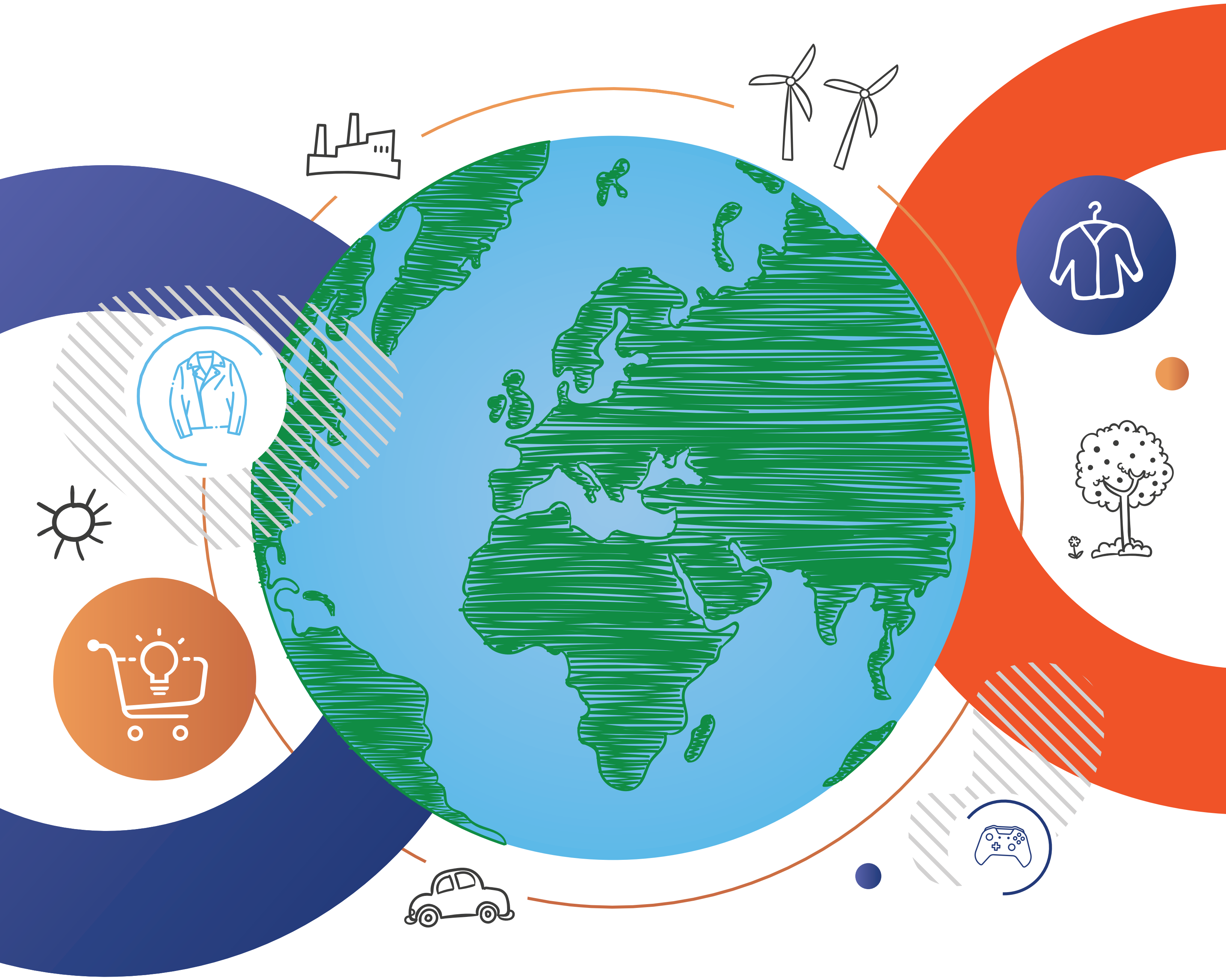
FIRST INSIGHT



Consumer Expectations for Sustainable Retail

Sustainability Report Series (3 Studies)

ABOUT FIRST INSIGHT

We help businesses create more profitable products and experiences with zero-party consumer data.

Our next-gen retail decision platform collects feedback from consumers via digital engagements and turns the data into actionable insights.

These digital testing solutions enable you to drive growth by unlocking value from your target customers. Our solution combines voice of customer data with AI to make your financial goals a reality.

What We Do

- **Digital product testing**
- **Price optimization**
- **Full-service account management**
- **Increase speed to market**
- **Inform inventory buy-depth decisions**
- **Quantify and prove value delivery**

Consumer Expectations for Sustainable Retail – and Retail Executive Disconnects

RESEARCH COMPENDIUM
2021 & 2022

Consumer Expectations for Sustainable Retail - and Retail Executive Disconnects

First Insight and the Baker Retailing Center at the Wharton School of the University of Pennsylvania asked consumers and senior retail executives in the U.S. how sustainable practices are impacting consumers' shopping habits and purchase decisions. The results published in the first two reports point to the growing momentum for sustainable purchases, with Generation Z influencing other generations towards sustainability.

The findings in the third report in the series reveal a profound sustainability disconnect between retail executives and consumers on factors ranging from consumers' willingness to pay more for sustainable products to their utilization and preference for resale/recommerce models.

FIRSTINSIGHT | Wharton BAKER Retailing Center

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FIRSTINSIGHT

Wharton
University of Pennsylvania
BAKER
Retailing Center

THE STATE OF CONSUMER SPENDING:

Gen Z Influencing All Generations to Make Sustainability-First Purchasing Decisions

NOVEMBER 2021

First Insight and the Baker Retailing Center at the Wharton School of the University of Pennsylvania surveyed consumers in the U.S. on how sustainable practices are impacting shopping habits and purchase decisions. The results point to the growing adoption for sustainable purchases, with Generation Z influencing other generations towards sustainability.

The study found that:

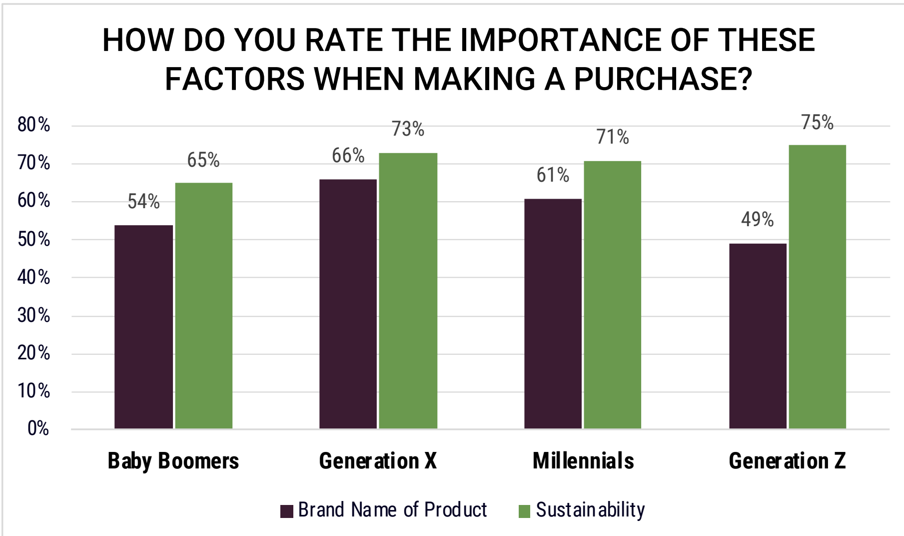
1. Generation Z is influencing the older generations to place more importance on sustainability in their purchasing decisions.
2. The vast majority of Generation Z shoppers say sustainability is more important than brand name when making purchase decisions.
3. Generation Z's influence over their Generation X parents shows a significant increase over two years ago on preference to shop sustainable brands and willingness to pay more for sustainable products.
4. The majority of respondents across every generation expect retailers and brands to become more sustainable.
5. Older generations including Baby Boomers, Generation X, and Millennials are disconnected with Generation Z on what sustainability actually means.
6. The majority of respondents across every generation continue to consider sustainable packaging as important.
7. Men, Generation X, Millennials and Generation Z are the most likely to make purchase decisions based on values (personal, social, and environmental).
8. Every generation except for Baby Boomers ranks quality over environmental concern when asked why they shop sustainable brands.

First Insight and the Baker Retailing Center at the Wharton School of the University of Pennsylvania's findings are based on the results of a U.S. consumer study of a targeted sample of more than 1,000 respondents fielded in July 2021. The study was completed through proprietary sample sources among panels who participate in online surveys.

The findings have been compared to First Insight consumer data fielded previously in December 2019 and published in the report, The State of Consumer Spending: Gen Z Shoppers Demand Sustainable Retail.

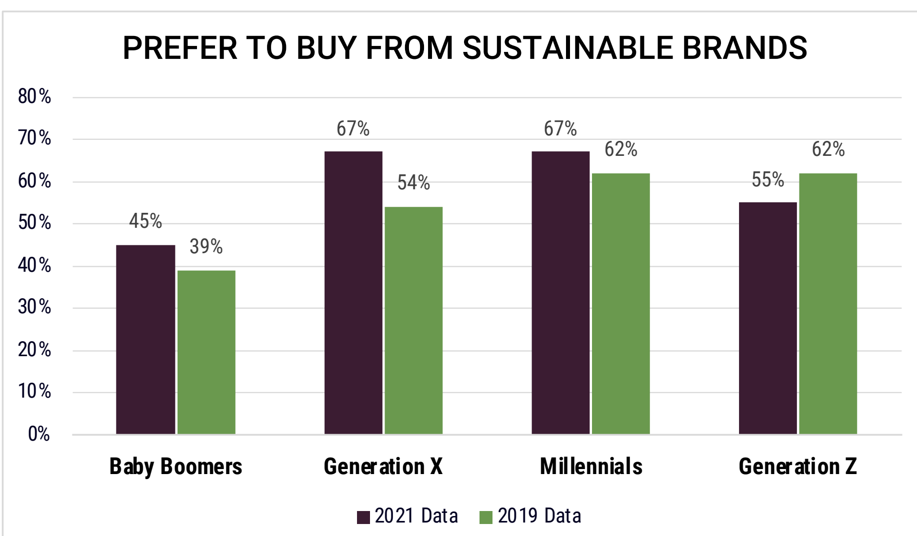
SUSTAINABILITY BEATS OUT BRAND NAME OF PRODUCT ACROSS ALL GENERATIONS

Three-quarters of Generation Z consumers state that sustainability is more important to them than brand when making purchase decisions. Seventy-five percent of Generation Z survey participants prefer sustainability over brand name of product, and 71 percent of Millennials, 73 percent of Generation X and 65 percent of Baby Boomers agree.

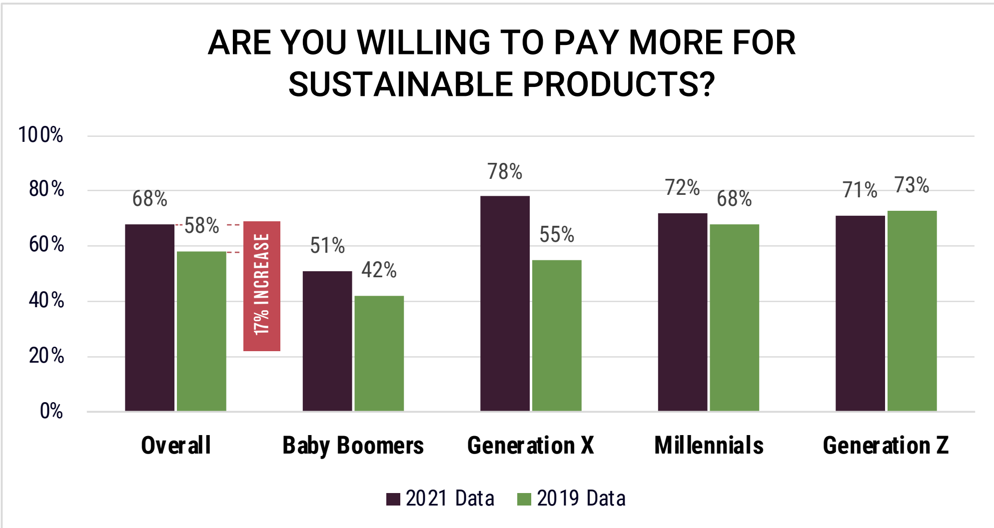


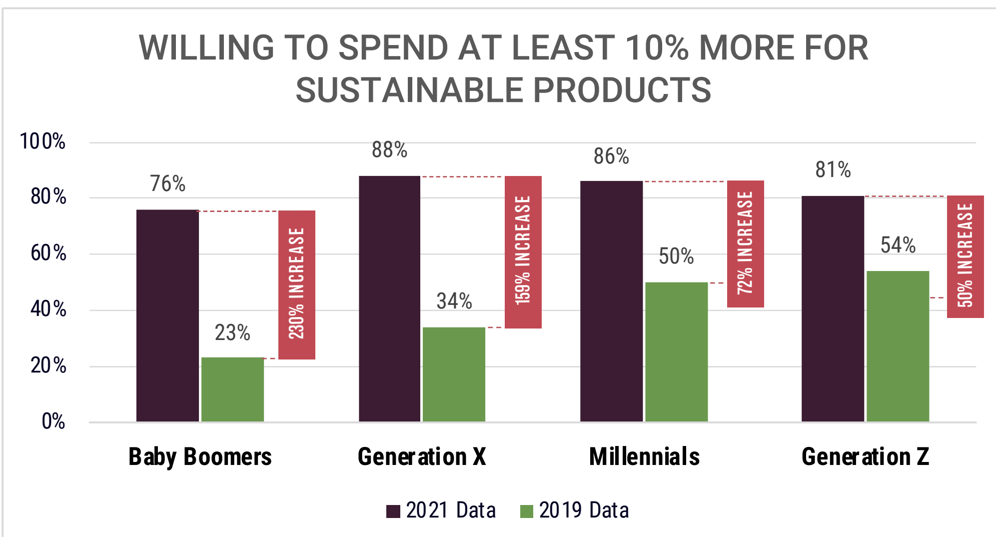
GENERATION Z INFLUENCING OTHER GENERATIONS TO SHOP AND SPEND MORE ON SUSTAINABLE BRANDS

Sixty-seven percent of Generation X survey participants prefer to buy from sustainable brands, a 24 percent increase from our last consumer sustainability report published in January 2020.



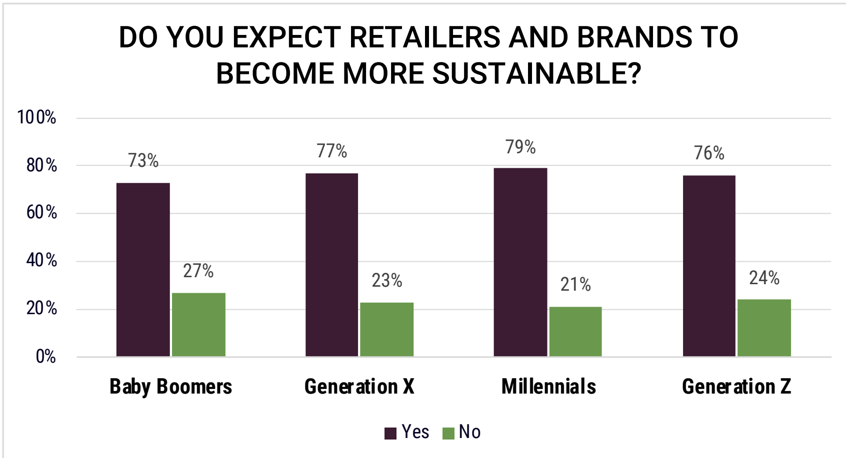
Consumers across all generations are willing to spend more for sustainable products compared to two years ago. Generation X, commonly parents to Gen Z'ers, had the highest increase (42 percent) in willingness to pay more for sustainable products. All generations are willing to spend an additional 10 percent or more on sustainable products compared to data fielded in 2019. Baby Boomers increased by 230 percent, Generation X increased by 159 percent, Millennials increased by 72 percent and Generation Z increased by 50 percent.





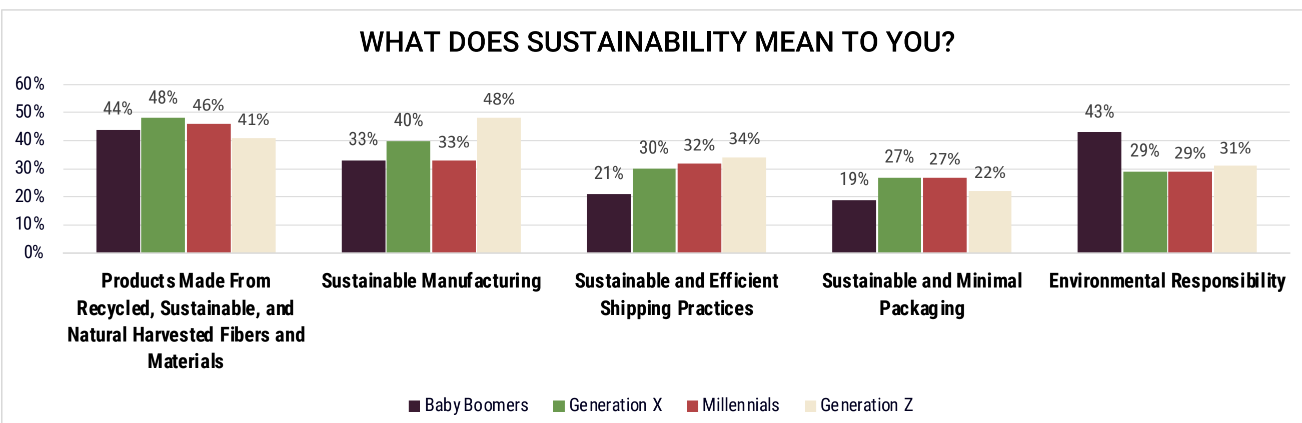
EVERY GENERATION EXPECTS BRANDS TO BECOME MORE SUSTAINABLE

Respondents across generations expect retailers and brands to become more sustainable, according to 73 percent of Baby Boomers, 77 percent of Generation X, 79 percent of Millennials, and 76 percent of Generation Z.



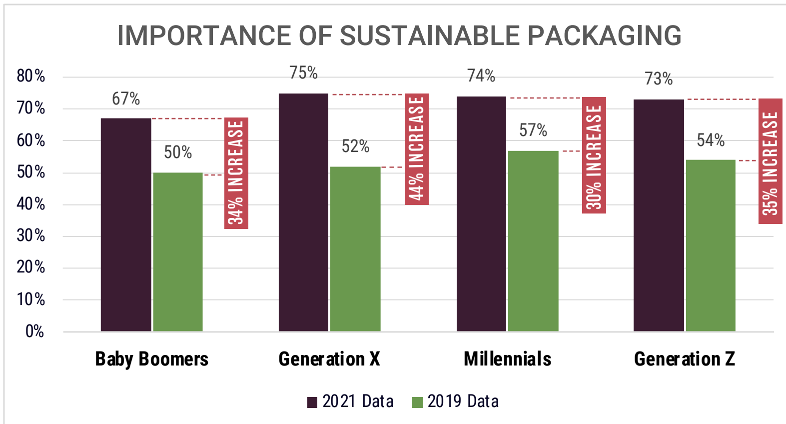
DISCONNECT ACROSS GENERATION ABOUT WHAT SUSTAINABILITY ACTUALLY MEANS

The majority of Baby Boomers (44 percent), Generation X (48 percent), and Millennials (46 percent) believe that sustainability means products made from recycled, sustainable, and natural harvested fibers and materials but Generation Z (48 percent) believes that sustainability is more about sustainable manufacturing.



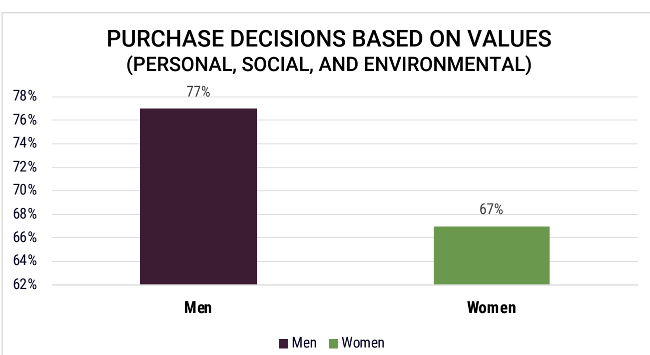
SUSTAINABLE PACKAGING CONTINUES TO BE IMPORTANT ACROSS GENERATIONS

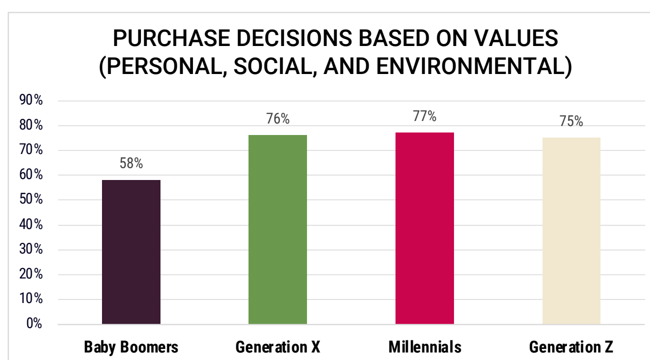
The majority of respondents across generations continue to consider sustainable packaging as important, with a 34 percent increase of Baby Boomers, 44 percent increase of Generation X, 30 increase of Millennials, and 35 percent increase of Generation Z.



MEN, GENERATION X, MILLENNIALS AND GENERATION Z MOST LIKELY TO MAKE PURCHASES BASED ON VALUES

It's not just about finding the lowest price and best quality. Men (77 percent), Generation X (76 percent), Millennials (77 percent), and Generation Z (75 percent) are the most likely to make purchase decisions based on values that are personal, social, and environmental. A lower 67 percent of women and 58 percent of Baby Boomers say the same.





MAJORITY OF GENERATIONS RANK QUALITY AS REASON THEY SHOP SUSTAINABLE BRANDS

When asked why they shop sustainable brands, respondents rank quality higher than environmental concern across most generations except Baby Boomers. Thirty-six percent of Generation X, 37 percent of Millennials, and 31 percent of Gen Z rate it as important. Environmental concerns rank a bit lower, with only 23 percent of Baby Boomers, 36 percent of Generation X, 32 percent of Millennials and 22 percent of Generation Z respondents citing them as important.

CONCLUSION

First Insight and the Baker Retailing Center at the Wharton School of the University of Pennsylvania surveyed consumers in the U.S. on how sustainable practices are impacting shopping habits and purchase decisions. The new study reveals the growing influence and power that Gen Z has over other generations towards sustainable retail. With Generation Z's spending power estimated at up to $323 billion, retailers and brands must remain committed to sustainability practices to stay on the path forward for retail's sustainable future and growth.

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ABOUT FIRST INSIGHT

First Insight is one of the world's leading consumer insight platforms that empowers companies to significantly incorporate the Voice of the Customer into the design, pricing, planning and marketing of products and service offerings. Through the use of online consumer management tools, the First Insight platform gathers real-time consumer data and applies predictive analytic models to create actionable insights to power decisions which drive measurable value. Customers include some of the world's leading vertically integrated brands, sporting goods companies, department stores, consumer products companies, mass merchant retailers and wholesalers. For further information, please visit www.firstinsight.com.

ABOUT THE BAKER RETAILING CENTER AT THE WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA

The Jay H. Baker Retailing Center is an industry research center at the Wharton School of the University of Pennsylvania. The Center develops insights, through programs and resources, with our faculty, students, and industry leaders that influences industry research and encourages discussion on trending retail topics. Our faculty are world-renowned researchers, and our board members are globally recognized omnichannel and direct to consumer brands and retailers. The center was established in 2002 through a generous gift from Jay and Patty Baker. Jay Baker, former President and Director of the Kohl's Corporation, is a 1956 graduate of the Wharton School. Learn more about the Wharton/Baker Retailing Center.

THE STATE OF CONSUMER SPENDING:

Gen Z's Passion for Sustainability Boosts the Resale Market

DECEMBER 2021

First Insight and the Baker Retailing Center at the Wharton School of the University of Pennsylvania asked consumers in the U.S. how sustainable practices are impacting their shopping habits and purchase decisions. The results point to the accelerating adoption of sustainable resale and recommerce options, with Generation Z influencing other generations towards sustainability.

The study found that:

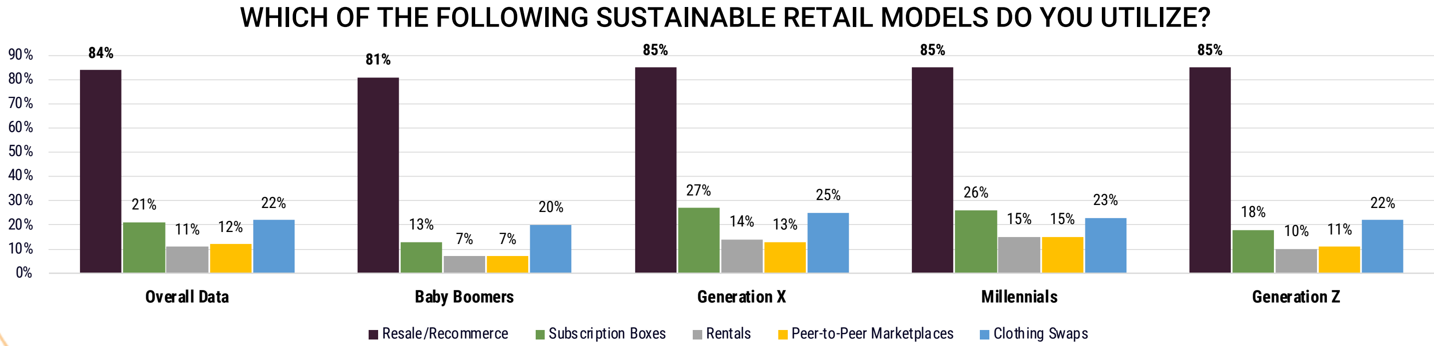
1. Gen Z leads the way in sustainability and has an outsize impact on older generations, especially their Generation X parents.
2. Gen Z's influence extends to shopping behaviors, with sustainable-first purchase decisions more prevalent among all generations.
3. Secondary Market shopping popularity has soared across all generations.
4. Third-party and brand-operated resale and recommerce are the most popular sustainable retail models.
5. Pricing and affordability continue to be important, especially to Gen Z, but all generations prefer to shop sustainably out of concern for the planet and a preference for sustainability and circular shopping.
6. Apparel is the most popular category purchased in resale/consignment models.
7. The majority of consumers expect to receive between 10 – 20 percent less than the original purchase price when reselling a like-new item.
8. Millennials and Generation X consumers are most likely to use third-party marketplaces, such as ThredUp or Poshmark, for their secondhand purchases.
9. Resale Marketplaces/Online Consignment & Thrift Store Websites are the most popular secondhand outlets for all generations.
10. More options to shop within the recommerce market have been noticed by a majority of generations.
11. All generations plan to continue to purchase secondhand products.
12. Cash is the preferred compensation for all generations when selling through recommerce channels.

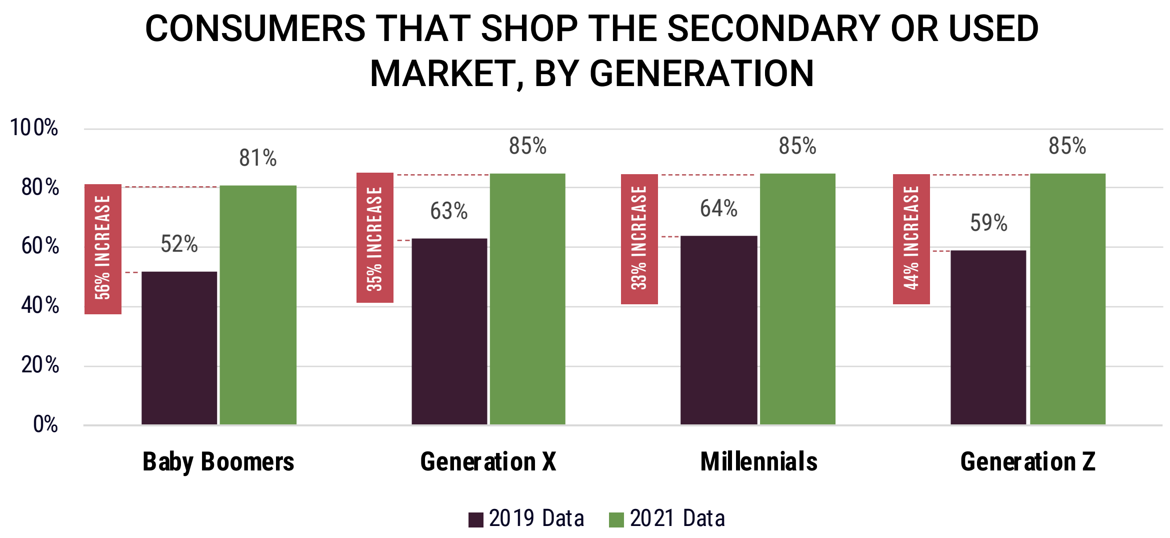
First Insight and the Baker Retailing Center at the Wharton School of the University of Pennsylvania's findings are based on the results of a U.S. consumer study of a targeted sample of more than 1,000 respondents fielded in July 2021. The study was completed through proprietary sample sources among panels who participate in online surveys.

The findings have been compared to First Insight consumer data fielded previously in December 2019 and published in the report, The State of Consumer Spending: Gen Z Shoppers Demand Sustainable Retail.

THE POPULARITY OF SHOPPING SECONDARY MARKETS HAS SURGED ACROSS ALL GENERATIONS

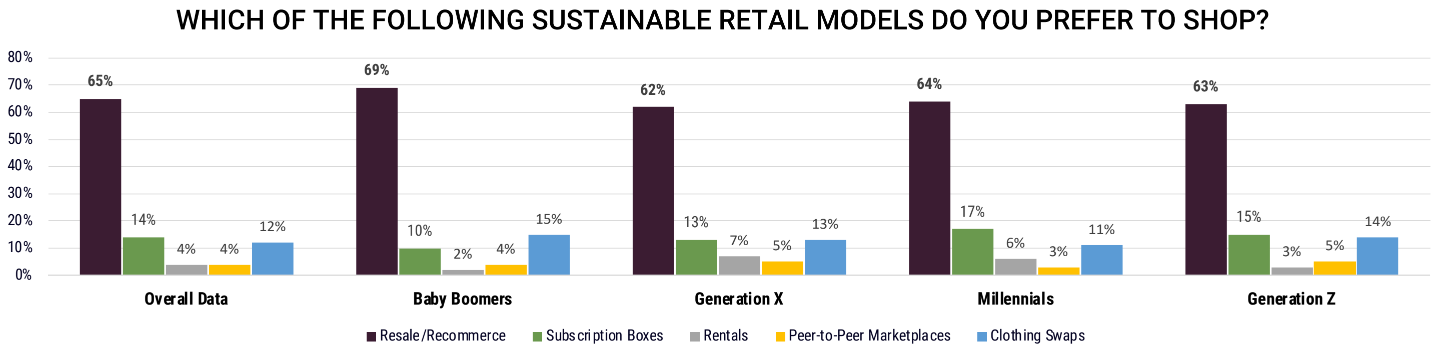
The popularity of shopping secondary markets has surged across all generations in a matter of two years with Baby Boomers increasing their utilization by 56 percent, Generation X increasing by 35 percent, Millennials increasing by 33 percent and Gen Z increasing 44 percent. Examples of secondary markets include resale sites such as ThredUp, The RealReal, and Poshmark; peer-to-peer marketplaces such as Depop and Storr; subscription boxes such as StitchFix, Le Tote, Birchbox; and rental platforms such as Rent the Runway.





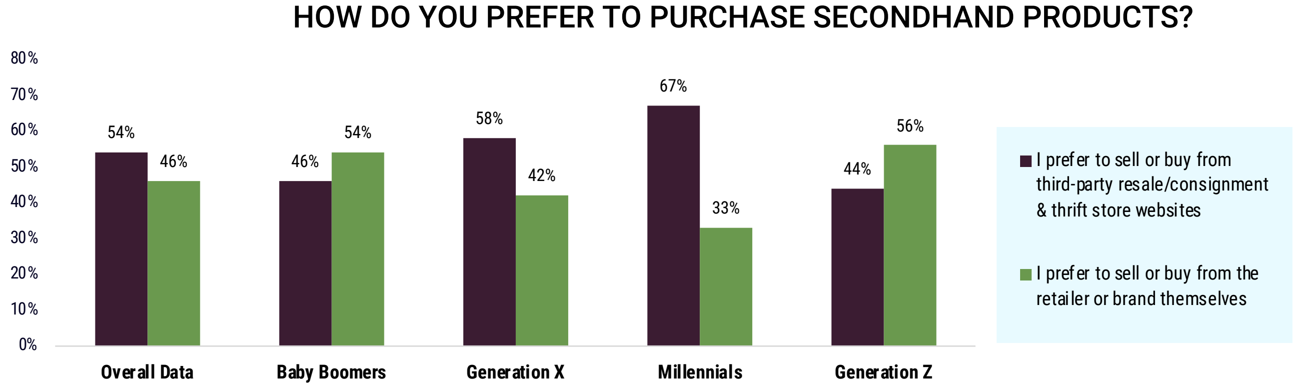
CONSUMERS CHOOSE THIRD-PARTY AND BRAND-OPERATED RESALE & RECOMMERCE AS MOST POPULAR SUSTAINABLE RETAIL MODELS

The most popular sustainable retail models are third-party and brand-operated resale and recommerce, with 65 percent of total respondents preferring these options over rentals, subscription boxes, peer-to-peer marketplaces, and clothing swaps.



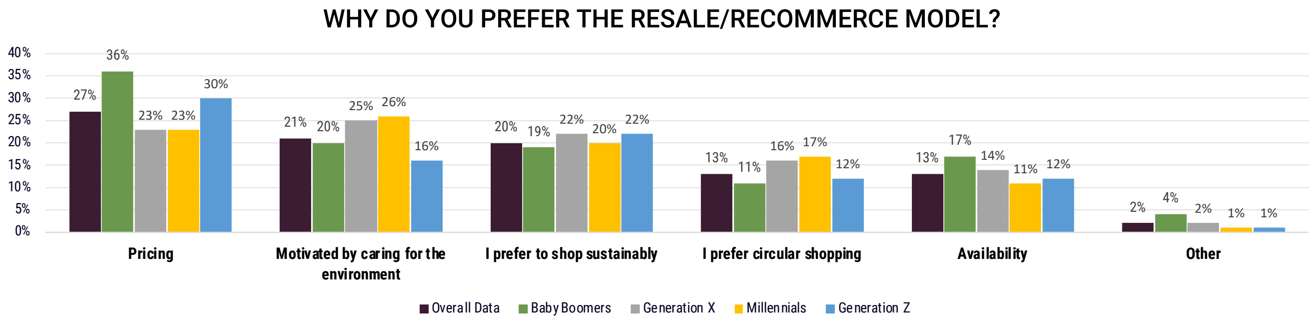
GENERATION X AND MILLENNIALS MOST LIKELY TO PURCHASE SECONDHAND PRODUCTS THROUGH THIRD-PARTY RESALE MARKETS

Millennials and Generation X have the highest number of respondents who confirmed that they sell items to secondhand markets such as ThredUp, Poshmark, and The RealReal, with 47 percent of Generation X and 52 percent of Millennials participating as sellers.



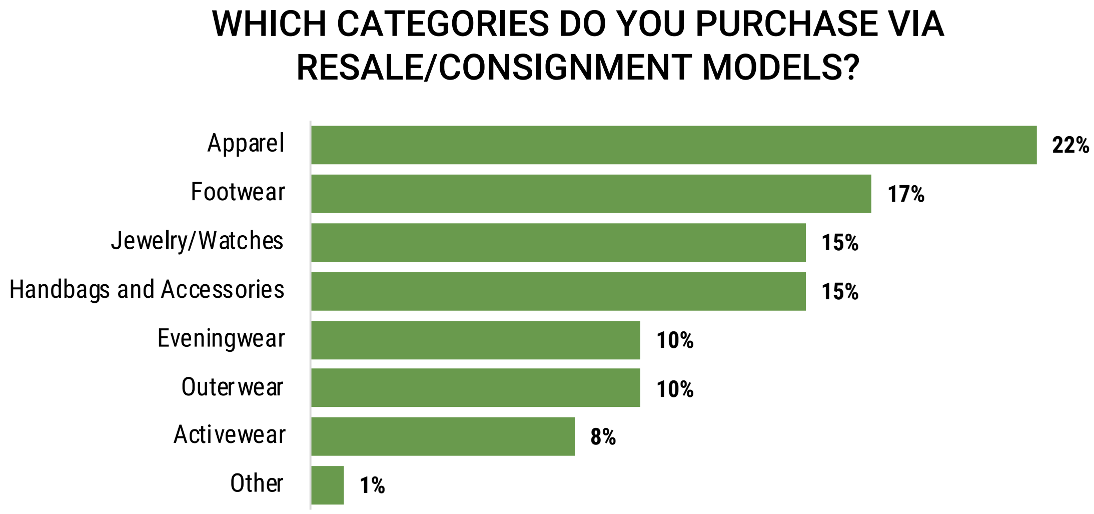
PRICING AND AFFORDABILITY CONTINUE TO BE IMPORTANT, BUT ALL GENERATIONS PREFER RESALE/RECOMMERCE DUE TO CONCERN FOR THE PLANET, PREFERENCE FOR SUSTAINABILITY & CIRCULAR SHOPPING

At least 50 percent of all respondents across generations preferred the resale/recommerce market for a combination of reasons indicating a concern for the planet and a preference for sustainability and circular shopping. Yet affordability is still very important to Gen Z, with nearly 30 percent preferring to shop recommerce based on price.



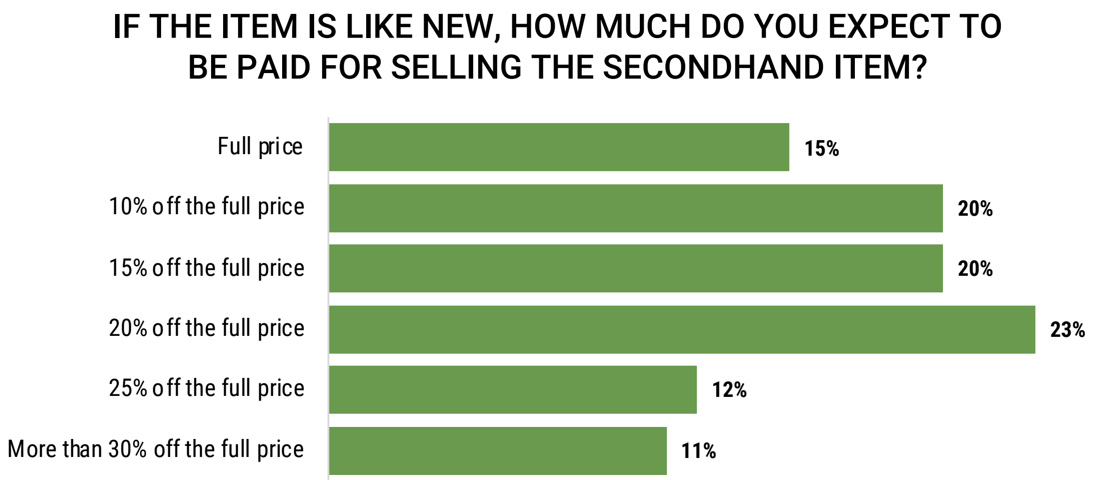
APPAREL IS THE MOST POPULAR CATEGORY TO PURCHASE VIA RESALE/CONSIGNMENT MODELS

Almost a quarter of respondents say that the category they purchase most via resale/ consignment models is apparel. Footwear, jewelry and watches, and handbags and accessories are the next most popular categories.



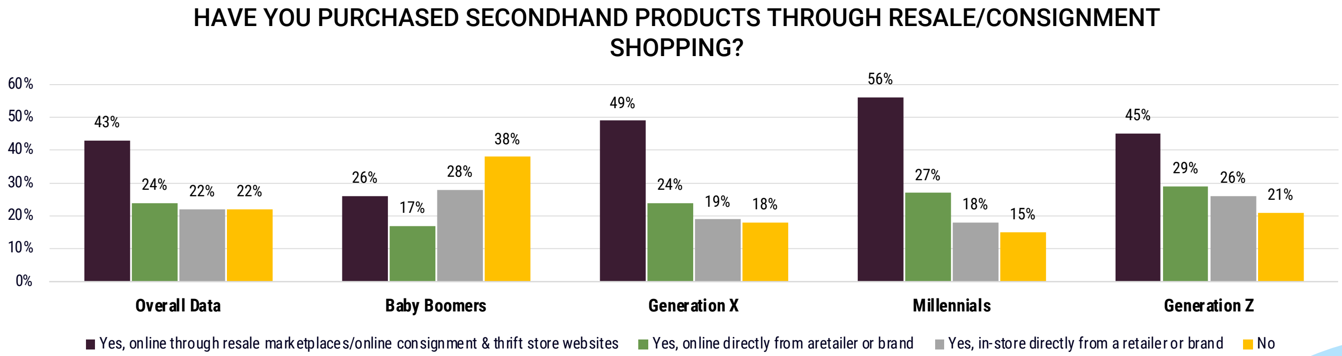
MAJORITY OF CONSUMERS EXPECT TO RECEIVE BETWEEN 10% AND 20% LESS THAN THE ORIGINAL PRICE WHEN SELLING LIKE-NEW ITEMS VIA THE SECONDHAND MARKET

While 23 percent of respondents expected to receive 20 percent less than what they paid originally when selling a like new item, 20 percent of respondents expected to receive 15 percent less, and 20 percent expected to receive 10 percent less than the full price.



MAJORITY OF GENERATIONS PURCHASE SECONDHAND PRODUCTS ONLINE THROUGH RESALE MARKETPLACES/ ONLINE CONSIGNMENT & THRIFT STORE WEBSITES

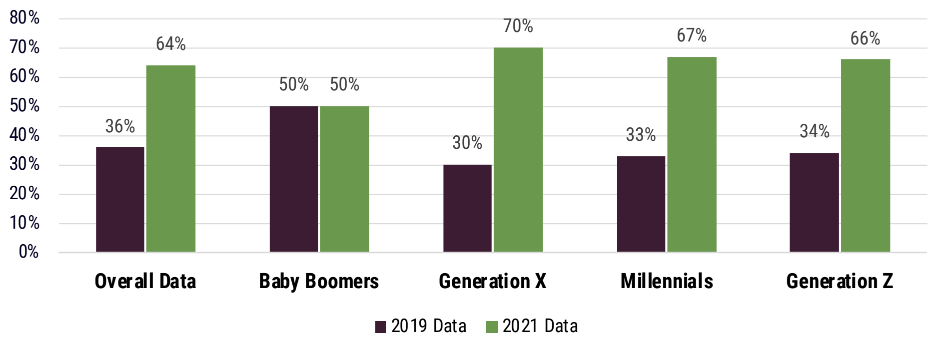
More than half of Millennials (56 percent) surveyed have purchased secondhand products through online resale or consignment websites, followed by 49 percent of Generation X and 45 percent of Gen Z. Other sustainable retail options include buying directly from a retailer or brand's own online site or in-store from a retailer or brand.



MAJORITY OF GENERATIONS ARE NOTICING MORE OPTIONS TO SHOP WITHIN THE RECOMMERCE MARKET

Just two years ago, overall only 36 percent of respondents noticed increasing options for finding secondhand items, compared to 64 percent today (a 78 percent increase). While only 30 percent of Generation X respondents surveyed had noticed more options two years ago, in 2021 70 percent of Generation X (a 133 percent increase) have become more aware of additional options for shopping the recommerce market.

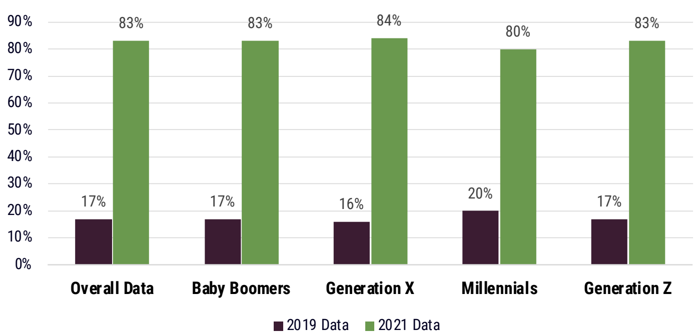
ARE YOU NOTICING MORE OPTIONS TO SHOP WITHIN THE RECOMMERCE (RESALE) MARKET IN RETAIL?



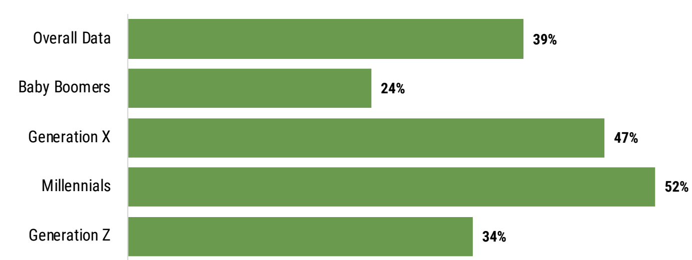
ALL GENERATIONS PLAN TO CONTINUE TO PURCHASE SECONDHAND PRODUCTS AND GENERATION X AND MILLENNIALS LEAD THE WAY IN SELLING ITEMS TO SECONDHAND MARKETS

Regardless of their reasons to shop sustainably via the recommerce market, 83 percent of respondents across all generations said that they will continue to purchase secondhand products compared to just 17 percent in 2019 – almost a 5x increase.

DO YOU PLAN TO CONTINUE TO PURCHASE SECONDHAND PRODUCTS?



DO YOU SELL ITEMS TO SECONDHAND MARKETS LIKE THREDUP OR POSHMARK?

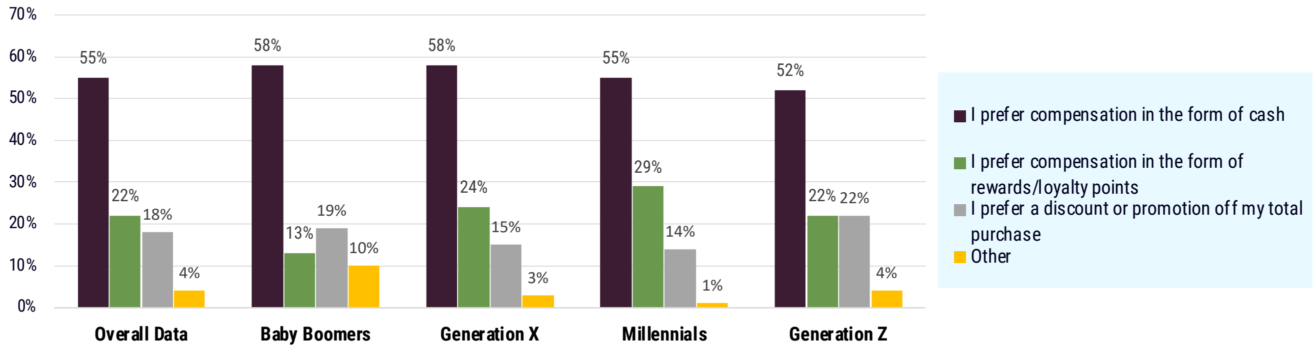


Generation X and Millennials have the highest number of respondents who confirmed that they sell items to secondhand markets such as ThredUp and Poshmark, with 47 percent of Generation X and 52 percent of Millennials participating as sellers.

MAJORITY OF RESPONDENTS PREFER COMPENSATION IN THE FORM OF CASH FOR SELLING SECONDHAND ITEMS

More than half of all respondents (55 percent) that sell items through recommerce channels prefer compensation in the form of cash as opposed to rewards, loyalty points, or discounts on future purchases.

IF YOU SELL SECONDHAND PRODUCTS, HOW DO YOU PREFER COMPENSATION?



CONCLUSION

First Insight and the Baker Retailing Center at the Wharton School of the University of Pennsylvania surveyed consumers in the U.S. on how sustainable practices are impacting shopping habits and purchase decisions. The new study reveals that recommerce is a channel that all retailers and brands should get behind, as sustainable shopping habits continue to gain importance with consumers. When this study was first fielded in 2019, resale and recommerce were used by more than half of our respondents regardless of generation. Today, just two years later, there has been an enormous increase in the adoption of recommerce and resale across all generations. While only 39 percent of Baby Boomers participated in resale in 2019, today that number has increased by 107 percent, with 81 percent participating in some form of recommerce. As the trend of sustainability continues to gain traction, retailers and brands increasingly need to turn to Voice-of-Customer analytics to make better decisions and reduce waste. They must eliminate poor performing products early in the development cycle and invest more in the items that will sell. And they must heed their customers' increasing demands for recommerce options to create more sustainable businesses and minimize impact on the environment.

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ABOUT FIRST INSIGHT

First Insight, the world leader in Voice of the Customer for retail, is transforming how companies make better decisions leading to a sustainable future. Customers include some of the world's leading vertically integrated brands, sporting goods companies, department stores, consumer products companies, mass merchant retailers and wholesalers. For further information, please visit **www.firstinsight.com**.

ABOUT THE BAKER RETAILING CENTER AT THE WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA

The Jay H. Baker Retailing Center is an industry research center at the Wharton School of the University of Pennsylvania. The Center develops insights, through programs and resources, with our faculty, students, and industry leaders that influences industry research and encourages discussion on trending retail topics. Our faculty are world-renowned researchers, and our board members are globally recognized omnichannel and direct to consumer brands and retailers. The center was established in 2002 through a generous gift from Jay and Patty Baker. Jay Baker, former President and Director of the Kohl's Corporation, is a 1956 graduate of the Wharton School. **Learn more about the Wharton/Baker Retailing Center**.

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THE SUSTAINABILITY DISCONNECT BETWEEN CONSUMERS & RETAIL EXECUTIVES

JANUARY 2022

First Insight and the Baker Retailing Center at the Wharton School of the University of Pennsylvania surveyed consumers and senior retail executives to compare their perceptions of consumer shopping habits, purchase behavior and influences driving sustainable purchase decisions. Results identified a significant disconnect between senior retail leaders and consumers when it comes to sustainability.

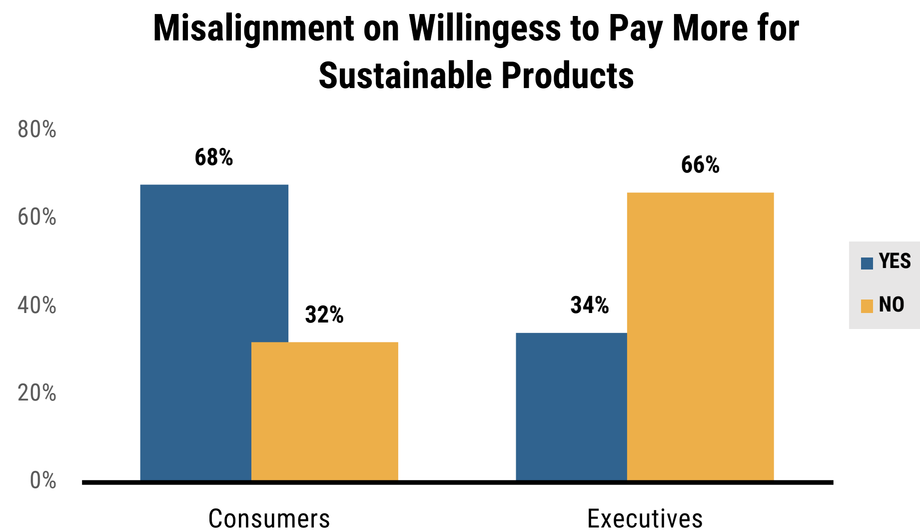
The study found that:

1. Consumers are willing to pay more for sustainable brands and products than retailers expect.
2. Retailers assume consumers value brand name higher than product sustainability, when in fact the opposite is true—consumers value product sustainability over brand name.
3. Almost all retailers believe that consumers expect brands and retailers to be more sustainable, yet approximately 25% of consumers do not have these expectations.
4. While the majority of consumers feel that retailers are sufficiently transparent on sustainability, all retailers believe that consumers do not think they are transparent enough.
5. Consumers shop sustainable brands out of a bigger concern for the environment than retail executives believe.
6. Quality and brand authenticity are other reasons consumers shop resale.
7. Retailers believe price is what motivates consumers to shop resale/recommerce.
8. Consumers are more motivated to shop resale/recommerce formats out of a concern for the environment than retailers believe.
9. Retailers are misaligned on consumer preferences for recommerce formats, and are largely unaware that consumers prefer to shop brand or retailer operated resale channels.
10. A disconnect exists between retailers and consumers on how consumers wish to be compensated for resale items. Almost all retailers assume cash is the preferred method, while consumers say that loyalty points or discounts on purchases are also acceptable.
11. Peer-to-peer recommerce platforms are used less by consumers than retailers believe.

First Insight and the Baker Retailing Center at the Wharton School of the University of Pennsylvania's findings are based on two separate studies. The consumer study is based on the results of a U.S. consumer study of a targeted sample of more than 1,000 respondents fielded in July 2021. The study was completed through proprietary sample sources among panels who participate in online surveys. The second was based on a sample of 51 retail senior-level business executives (C-suite, EVP/SVP, Vice President, and Director roles), and was fielded in October 2021.

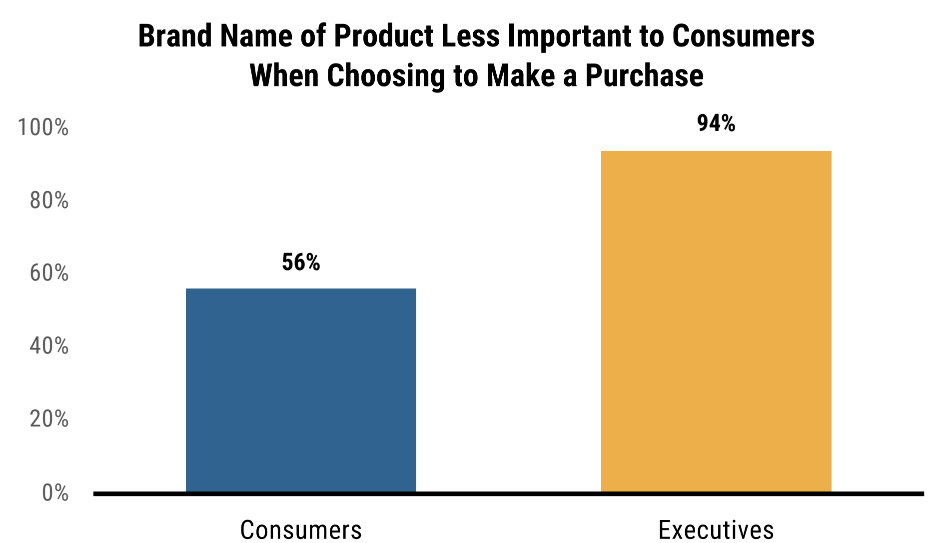
Misalignment on Willingness to Pay

One of the most divergent topics between consumers and retailers is consumers' willingness to pay more for sustainable products. Over two-thirds of the consumers say that they are willing to pay more, with two-thirds of retailers believing consumers will not pay more.



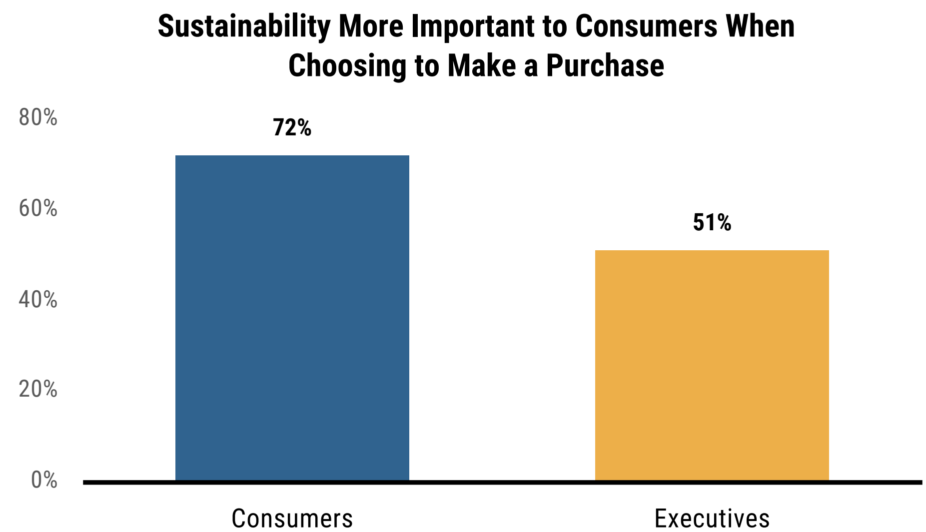
Brand Name of Product Less Important to Consumers When Choosing to Make a Purchase Than Retailers Believe

Another surprising disparity lies in the fact that almost all retailers feel that consumers value brand name over product sustainability, when in fact, only 56% of consumers rank brand name as somewhat or very important.



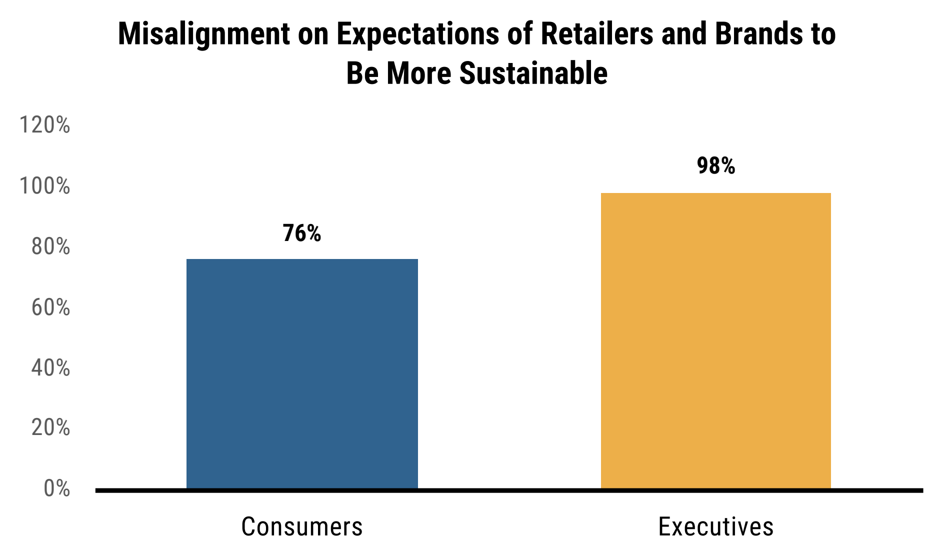
Sustainability More Important to Consumers When Choosing to Make a Purchase Than Retailers Believe

In tandem with the question above, almost three-quarters of consumers say that sustainability is a very or somewhat important purchase consideration, with only half of the retailers believing that sustainability is important to consumers.



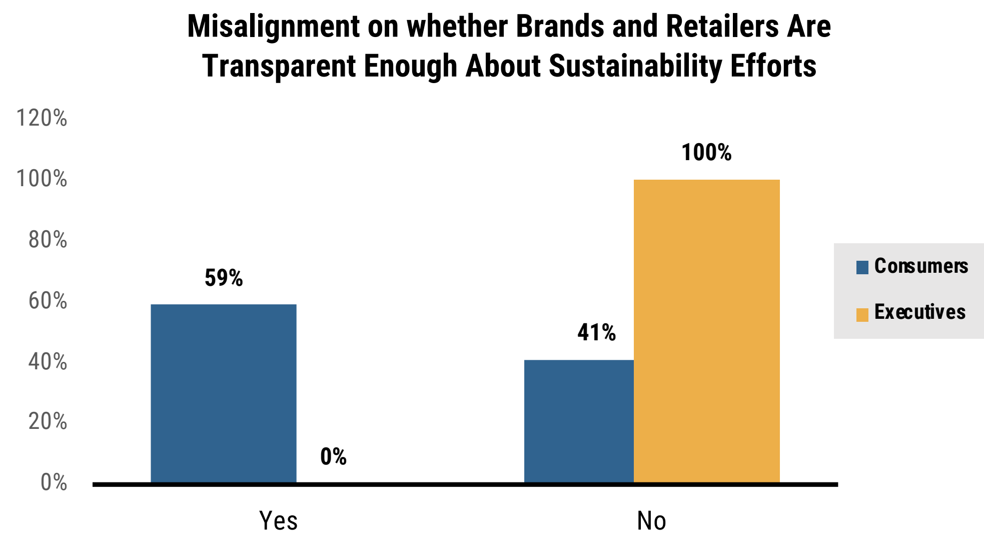
Misalignment on expectations of retailers and brands to be more sustainable

Nearly all of the senior retail executives believe that customers expect them to be more sustainable. While the majority of consumers agreed that retailers should be more sustainable, almost 25% of those surveyed did not have that expectation.



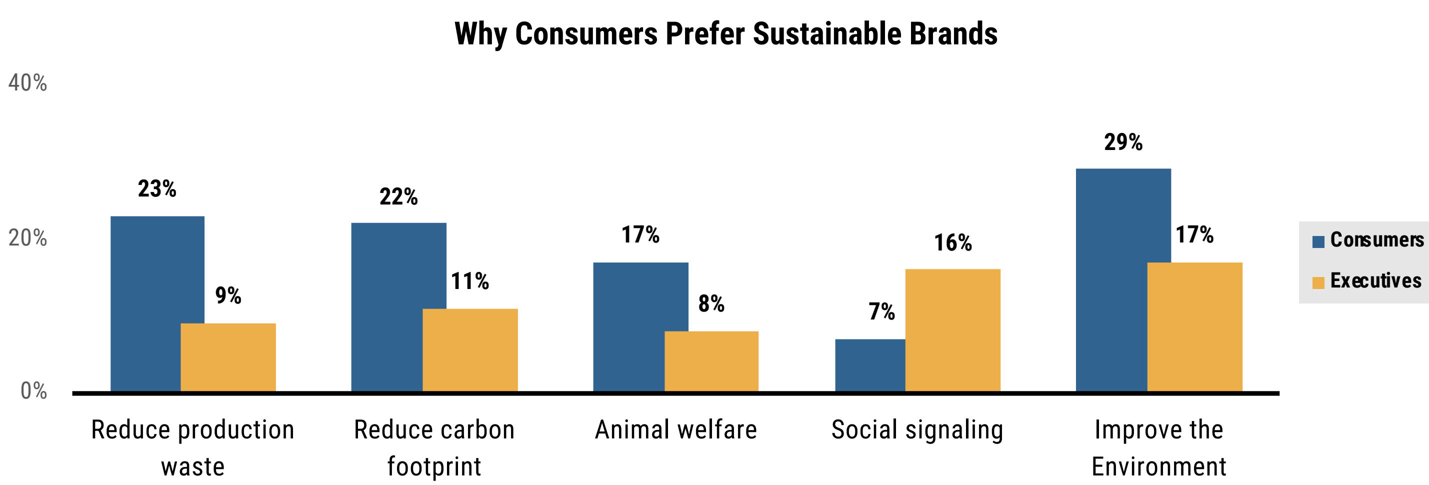
Misalignment on whether brands and retailers are transparent enough about sustainability efforts

Retailers are misaligned, even on good news. Every retailer thinks that consumers do not feel that they are being transparent enough on sustainability efforts, when, in fact, the majority of consumers do feel that retailers are sufficiently transparent with their sustainability efforts.



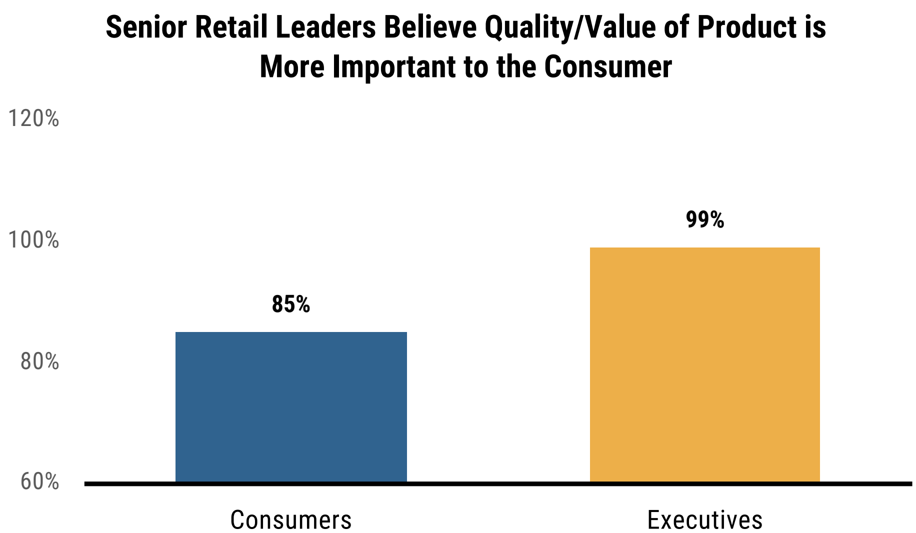
Environment and Other Social Reasons More Important to Consumers When Choosing to Shop Sustainable Brands Than Retailers Believe

Consumers are shopping sustainable brands out of a desire to help the environment—by reducing production waste, by reducing their carbon footprint, out of concern for animals – and less so to be recognized as a good citizen (social signaling). The retail executives rank social signaling as the biggest consideration for consumers, equal to the desire to improve the environment.



Senior Retail Leaders Believe Quality/Value of Product Is More Important to the Consumer

Product quality and value are highly ranked considerations for both retailers and consumers, yet retail executives think it ranks 16% higher than consumers do.

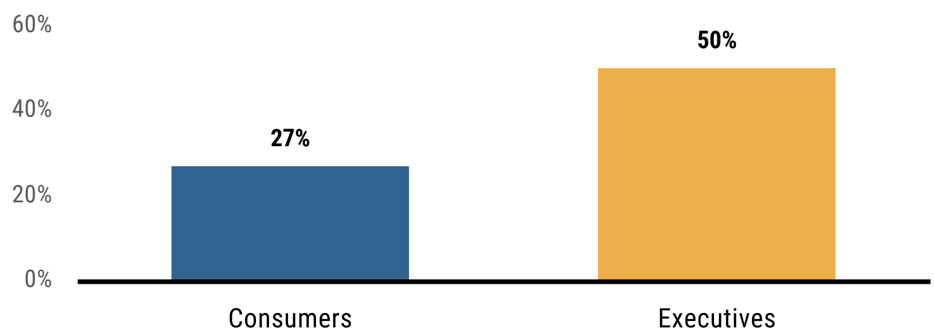


When considering consumers who already shop sustainable brands, retailers believe that personal values and environmental concerns rank highest. While consumers do buy sustainable brands for those reasons, other compelling answers include Quality, Value, Brand Authenticity, Pricing, Craftsmanship, and Durability.

Senior Retail Leaders Out of Touch on Why Consumers Prefer the Resale/Recommerce Model

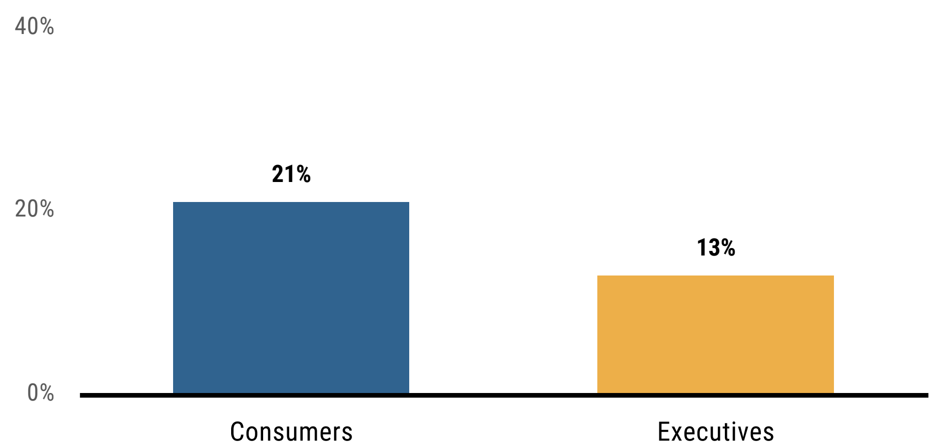
When shopping the resale/recommerce market, pricing is not as important to consumers as retailers believe. Half of retailers think that consumers prefer to shop resale/recommerce because of price, when, in fact, only a little more than one-quarter of consumers agree that price is the reason they shop resale/recommerce.

Resale/Recommerce: Pricing Not As Important to Consumers as Retailers Believe



Similarly, environmental concerns are a bigger factor in leading consumers to shop resale/recommerce than retailers believe. Among consumers, 21% say they are motivated to shop resale to care for the environment, while only 13% of retailers - almost 40% less - believe this is why consumers shop resale/recommerce.

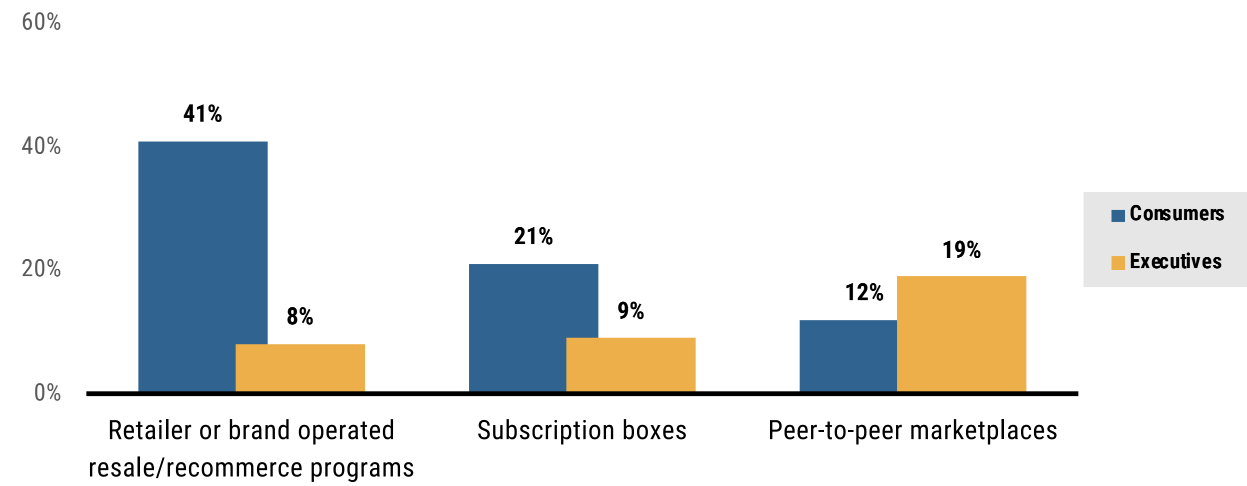
Resale/Recommerce: Caring for the Environment More Important to Consumers than Retailers Believe



Misalignment on Which Sustainable Retail Models Consumers Utilize

Consumers prefer to use retailer or brand-operated resale/recommerce and subscription box programs much more than the retail leaders realize. Retail executives assume that peer-to-peer marketplaces, such as Depop, are more important to consumers than the data suggest.

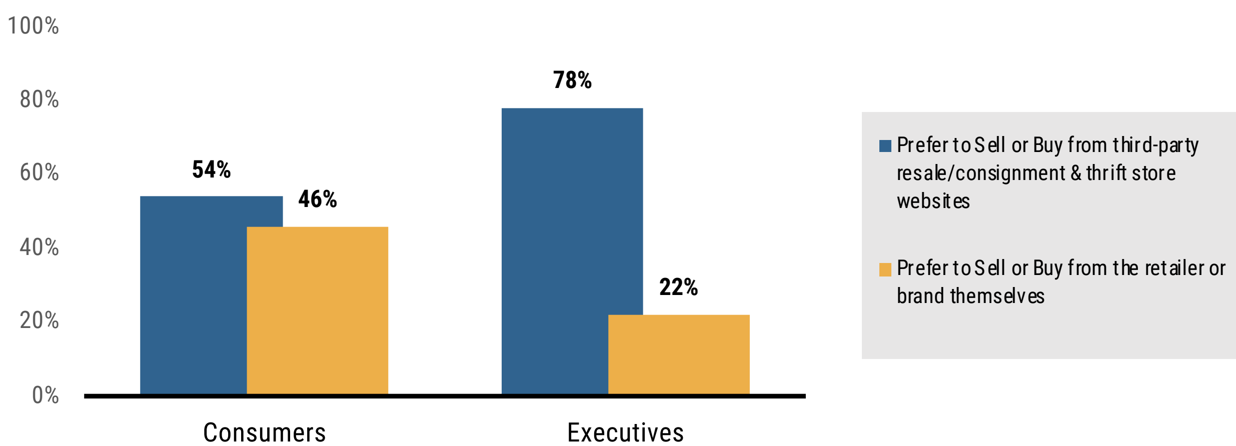
Misalignment on Which Sustainable Retail Models Consumers Utilize



Misalignment on How Consumers Prefer to Purchase and Sell Secondhand Products

Retailers may be missing out on a big business opportunity, as 46% of consumers say that they prefer to purchase and sell through brand or retail operated resale platforms, with only 22% of retailers recognizing that consumers prefer this option.

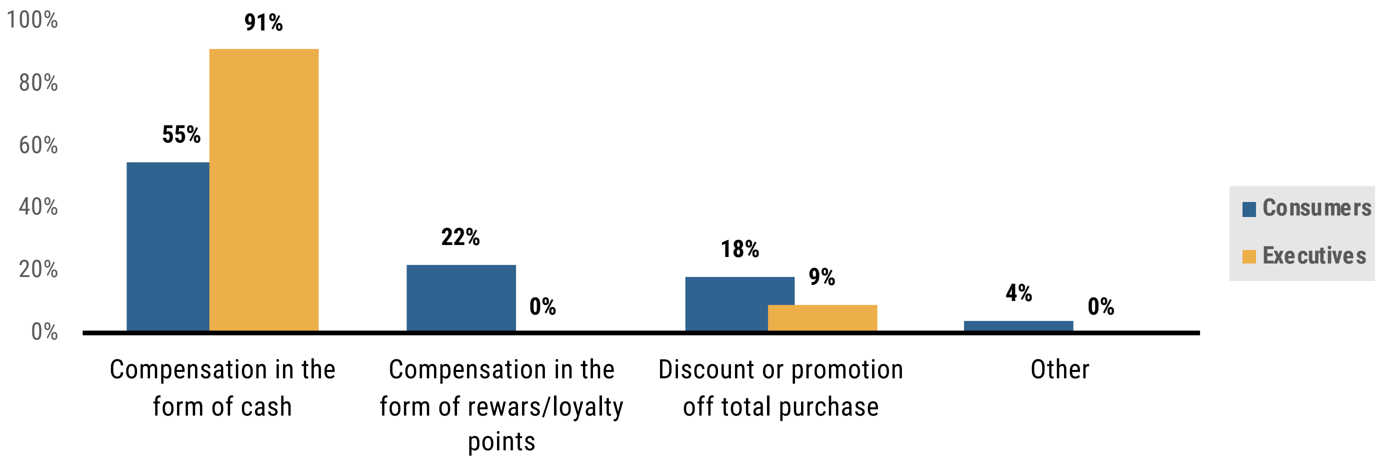
Misalignment on How Consumers Prefer to Purchase and Sell Secondhand Products



Senior Retail Leaders Out of Touch on How Consumers Prefer Compensation When Selling Secondhand Products

Another potential business miss for retailers is the way that consumers prefer to be compensated when they sell previously-owned items. Almost all retailers believe consumers simply want cash. While 55% of consumers do prefer cash, other viable compensation methods include rewards or loyalty points as well as a discount off another purchase.

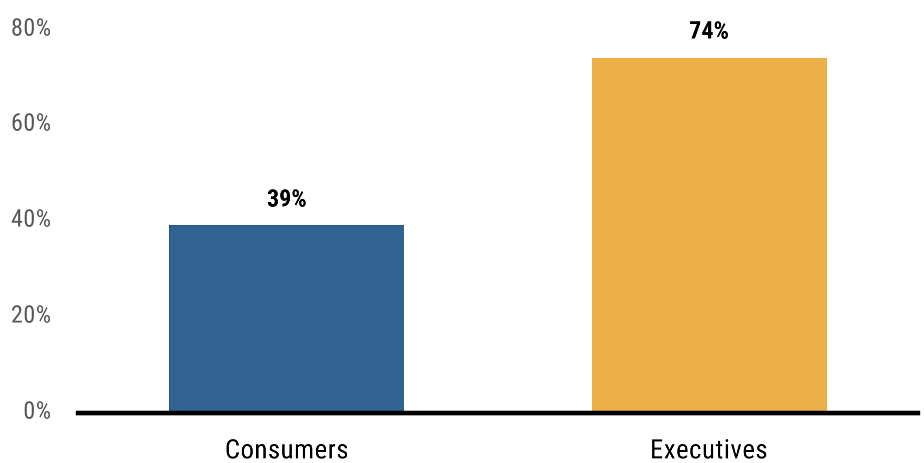
Senior Retail Leaders Out of Touch on How Consumers Prefer Compensation When Selling Secondhand Products



Senior Retail Leaders Out of Touch on Consumers' Utilization of Secondhand Markets

Consumers are not nearly as active as sellers in secondhand markets as retailers believe they are. Nearly three-quarters of retailers feel that consumers like to resell items through outlets such as ThredUp or Poshmark, while only 39% of consumers do.

Senior Retail Leaders Believe Consumers Sell Items to Secondhand Markets More Than They Actually Do



Conclusion

This new report reveals that retailers must listen more closely to the voice of the customer on issues as critical as sustainability. It demonstrates that consumers clearly want more than performative measures from retailers and brands when it comes to ESG priorities, which will only increase in importance as Gen Z grows in influence. Furthermore, it shows that aligning with consumers on sustainability topics is better for business. Acting on consumers' sustainable shopping preferences will guide retailers with both product selection and pricing. Transparency around sustainability efforts will help brands and retailers differentiate themselves in the market, while testing consumer-validated resale formats can improve retailers' sustainable product assortments and bottom lines.

Methodology

First Insight's findings are based on the results of U.S. retail executive and consumer studies conducted in partnership with the Baker Retailing Center at the Wharton School of the University of Pennsylvania. The executive survey was based on a sample of 51 retail senior-level business executives, and was fielded in October, 2021. The consumer study of more than 1,000 respondents was completed through proprietary sample sources among panels who participated online.

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About First Insight

First Insight, the world leader in Voice of the Customer for retail, is transforming how companies make better decisions leading to a sustainable future. Customers include some of the world's leading vertically integrated brands, sporting goods companies, department stores, CPG, mass merchant retailers and wholesalers. For further information, please visit www.firstinsight.com.

About The Baker Retailing Center at the Wharton School of the University of Pennsylvania

The Jay H. Baker Retailing Center is an industry research center at the Wharton School of the University of Pennsylvania. The Center develops insights, through programs and resources, with our faculty, students, and industry leaders that influences industry research and encourages discussion on trending retail topics. Our faculty are world-renowned researchers, and our board members are globally recognized omnichannel and direct to consumer brands and retailers. The center was established in 2002 through a generous gift from Jay and Patty Baker. Jay Baker, former President and Director of the Kohl's Corporation, is a 1956 graduate of the Wharton School. Learn more about the Wharton/Baker Retailing Center.