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### **Subscription Boxes: A Budding Trend in Retail**

The retail subscription model targets a wide variety of customers with a unique delivery for new and niche products.

<u>Dr Veenu Sharma (/author/Dr-Veenu-Sharma/)</u> Assistant Professor – Retail and Marketing, Birla Institute Of Management Technology

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Who doesn't like surprises packed in a little box and when the same is full of value and experience, consumers won't mind accepting the same. The subscription model is not new in the retail business, consumers have invested in newspaper and magazines subscription way back. The proliferation of technology has given popularity to the model by focusing more on consumer buying habits and adding convenience to their shopping. This new innovative disruption in retail has enabled the retailers in maintaining a win-win relationship with consumers.

Gartner has predicted in one of their studies that by 2023, 75 percent of organizations selling direct to consumers will offer subscription services.

In its Digital Commerce State of the Union survey, Gartner found that 70 percent of organizations have deployed, or are considering the deployment of, subscription services.

In today's time, everything is available as a subscription, from clothes to beauty products, vitamins to books, socks to razor blades, donations to insurance, and even cars and software. The retail subscription model targets a wide variety of customers with a unique delivery for new and niche products. This 'personalised experience' is providing customers a chance to experience the product before making a major buying commitment.

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### Millennial Interest

Subscription boxes remain a image in the retail businesses achieve their goals of nurturing customer relationships. The expansion of the e-commerce industry is going to impact the growth of the global subscription market among millennials/ Gen-Z in the near future.

Adjanted and the superior of t market is expected to gain significant momentum during the <u>WAICH</u> —— market is expected to gain significant momentum during the <u>WAICH</u> —— market is expected to gain significant momentum during the walch —— in the control of the c forecast period 2019-2027, owing to the mounting popularity of streaming services and the benefits of subscription box such as flexibility to pick and the boose between products and services".

Gen-Z/ Millenials are the generation who consume 'everything on-demand' and aredelted to any new option, as they have grown up with the option of service first, prime delivery, and Netflix.

According to a report by Accenture, "77 percent of both the millennial and Gen-Z say they are interested in curated subscriptions to products or services".

Now, companies in all sectors are embracing the subscriptionrevenue models for products be it furniture (IKEA) or electrictoothbrush (Philips).

David Meier, Portfolio Manager at Motley Fool Asset Management said, "The idea is to sign up new customers, increase spending per customer, benefit from increased customer usage, and retain as many of those customers as possible."

Millennials and Gen-Z are open to experience than possession, as this generation is going to exceed baby boomers in numbers, it is time to make your subscription model timely fall in place.

As per the survey by Millennial Marketing, FORECAST, "40 percent of millennials refer to testimonials before purchasing a product."

Dan Burkhart, CEO & Co-Founder of Recurly, Inc. Said, "It's an entirely different kind of challenge for organizations to change the value system and the culture of a company to be truly customer-focused, and to focus on that long-term experience of delivering value."

Subscription boyon are not colling the products, but creating

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experiences with emotional satisfaction. Consumers enjoy the convenience of auto-renewals and companies building a deeper relationship with customer base with predictable revenue. It is the perfect solution in the world of overwhelming choices to encourage loyalty in the retailer-customer relationship. This D2C is a labelia of the perfect solution.

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Subscription Trade Association (SUBTA) confirmed, "By 2023,

75 percent of organizations selling D2C will offer subscription
services, with global scription commerce accounting for 18

percent of the market."

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Chris George, Co-founder of SUBTA mentioned, "Subscriptions have become more appealing for brands for many reasons. Most importantly they allow consumers to engage in a relationship with the brands."

Sounds weird, but consumers should accept the fact that the subscription box provider is more accurate in guessing the spouse's choices and they are building a relationship that lasts a lifetime.

The newish move of Coca-Cola to embrace the digital D2C by subscription model has pushed other big players like Pepsi and Nike too, to start selling directly to consumers.

Gibu Thomas, Former Head of PepsiCo Global E-commerce mentioned, "We'll continue to invest in it and will continue to iterate and pivot until we find the propositions that consumers find delightful and sticky."

### **Retail Therapy for Indian Consumers?**

The US has become a subscription nation with 31 percent millennials using the subscription service and 38 percent planning to subscribe in the next six months, however, India is still at a nascent stage.

Beyond grocery items and grooming products, Indian market is also exploring this subscription model in the clothing sector with startups like Stylecracker, SugarBox, Krate, and many more.

Suprathik Reddy, Co-Founder, Krate mentioned, "Most of the consumers today need opinions on what they should buy or wear and subscription box provides them with a stylist who



helps them get a box roficeurentendestyle that suits their personality, every month, with an element of surprise. Additionally, fast fashion quite often puts the consumers in a ziffy about what to buy, what to wear, and how much to spend on a particular piece of clothing. The whole idea is that one can create a mix and match wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and then our stylis pales of wardrobe for a particular season and the part

Indian Retailers on how to style and pair those items for a new WATCH .... look every time. So Pit & INFERENCE with an adde in the lateral www.linkedin.com/company/indianrets

of helping you style your look every day."

McKinsey's study har grouped the subscription model into three categories: Replenishment (Never Run Out), Curation (Something Special) and Access (VIP Treatment) beyond the VIDEOS (HTTPS://WWW.YOUTUBE.COM/USER/FRA product types. Branks like like who rating subscriptions into their strategy have to focus on 'surprising and delighting' the customer by being an 'influencer' in their space allowing the brands to maintain the inventory level accurately. Thus, can help any product/ service turn into a subscription soon for the benefit of customer and organisation.

Which is the most preferred channel of shopping these days?

- E-Commerce
- Brick & Mortar Retail
- Mobile Applications
- Social Media

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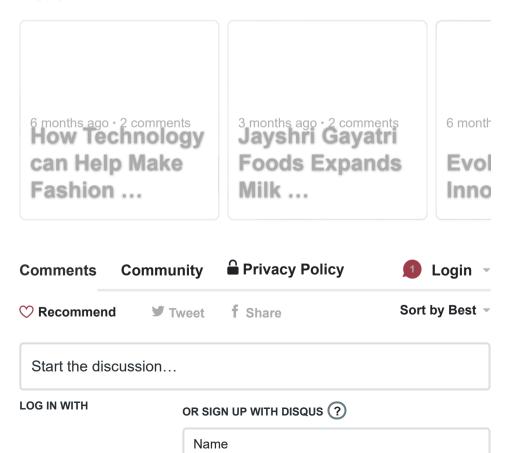
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