Sara Lebow, Suzy Davidkhanian, and Blake Droesch

Reimagining Retail: The battle for online dollars—Chewy's growth, Carvana's momentum, and can Amazon be caught?

Audio

On today's episode, in our "Retail Me This, Retail Me That" segment, we invent a new sport called the "National Retailers League," where we look at how retailers stack up against each other across different areas. Then, we examine the battle between the top 15 retailers for online dollars and hand out some awards based on fulfillment experience, the best mobile app, and internet innovation. Join our analyst Sara Lebow as she hosts vice president of content Suzy Davidkhanian and analyst Blake Droesch.

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Episode Transcript:

Sara Lebow:

Hello, listeners. Today is Wednesday, May 24th. Welcome to Behind the Numbers: Reimagining Retail, an e-Marketer Podcast made possible by Adobe. This is a show where we talk about how retail collides with every part of our lives. I'm your host, Sara Lebow. Today's episode topic is the National Retailer's League. That's a league we invented where we pit retailers against each other like it's the NBA and evaluate their performances. Let's meet today's guests. Joining me for today's episode, we have VP of content for our retail desk, Suzy Davidkhanian. Welcome back, Suzy.

Suzy Davidkhanian:

Thanks for having me.

Sara Lebow:

Thanks for being here. Also with us today we have senior analyst, Blake Droesch. Hey, Blake.

Blake Droesch:

Hey, Sara. Good to be here.

Sara Lebow:

Good to have you. Let's get started with our first segment, news and reviews where I give the news and our guests tell me their reviews. Today's story is a May 17th one from The New York Times titled For Gen Z, Playing an Influencer on TikTok Comes Naturally. Young people are unsurprisingly changing social media as they have since social media started, and Gen Z influencers are reshaping marketing strategies, driving cultural trends and influencing younger audiences, specifically on TikTok. Suzy, your review of this headline and story in 60 seconds is?

Suzy Davidkhanian:

So I think it's not a surprise, we talk about this group being digitally natives. We already know everything about Gen Z. What I think for me struck me as something to think about and talk about and debate here or maybe get your perspective on is this idea that they're so accustomed to it that it almost feels like it's natural, but it's actually not natural. They talk about building personas and building the right storefronts and building the right basket of items that they're going to be selling and even using an agent type and lots of other backend business needs to make their businesses grow. So there's nothing in that that feels very authentic and natural and somehow, for Gen Z, they're super bought in and they lavish and thrive. Whether you have 3000 TikTok followers or whether you have 10 million, it all seems to be equal.

Sara Lebow:

Yeah, I think that's a great point. It seems natural, but the people who are creating content are putting a lot of work into creating that content. It's not just like a secondhand thing, not secondhand, second nature.

Suzy Davidkhanian:

Right.

Sara Lebow:

Blake, your review of this story in 60 seconds is?

Blake Droesch:

Yeah, I didn't love the context of this article 'cause I think it left out this idea of the micro influencer that is really not anything new. This idea that someone with a social media presence and a follower count in the thousands can actually effectively work with a brand and reach a niche audience is really something that we've been talking about in the marketing world for a long time. The difference is the tools that are now available to them, mainly TikTok and these types of affiliate marketing programs that are very common on retail platforms like Amazon that basically create a way for virality to happen. So TikTok, anyone with 10 followers or 10,000 followers has a chance of going viral and getting a lot of views on their videos to basically an infrastructure within retail and e-commerce platforms where they don't have to establish relationships with a brand to start to make money off of their content.

Sara Lebow:

Sure. The potential for virality on TikTok is shocking. As someone who spent a lot of the last 10 years on Twitter, TikTok's numbers are through the roof. If you can get those million views on your TikTok and then push people to your Amazon storefront, there's huge potential there.

Suzy Davidkhanian:

But it sounds like even if you don't have that 10 million, even in the story, there was the person with a 3000 who is probably spending as much time and energy as the one with 10 million and is getting free swag and getting discounts. So I feel like this idea around the micro influencer is really important to understand, and there's nothing authentic, I knew, but I didn't really realize nothing authentic about it, but somehow it feels authentic to this generation.

Sara Lebow:

Yeah.

Blake Droesch:

Yeah. I think it'd actually be more authentic because they have a smaller follower account, and they're not being paid directly by the brands that are actually picking the products that they like. I think this idea of the person with a million followers inking a big brand deal is really the same thing as just a commercial endorsement. Whereas on a smaller level, there's an idea that you can be a little bit more authentic. Obviously, it just depends on how authentic the content is at the end of the day.

Suzy Davidkhanian:

Right, but then also if you're trying to make money, are you going after those moments that you think are cool so you will start to make money and is that authentic?

Sara Lebow:

But I think we digress. I think that we can get into a topic of the philosophy of authenticity for a while, but I think that's a great point. I think TikTok even raises a question of what virality is. Now it's time for our next segment. Retell me this, retell me that where we discuss an interesting retail topic. Today's topic is the National Retailer's League. In this first half, we're going to break down who the most dominant e-commerce players are, along with some of their stats. In the second half, we'll assign some awards to winning retailers. Let's first hear who the contenders are for Top 15 U.S. retail e-commerce companies by sales. Amazon is extremely dominant in terms of U.S. e-commerce share with about 38% of all U.S. e-commerce dollars. They're followed by Walmart in a very distant second with about 6% of U.S. e-commerce share.

Then comes Apple with close to 4% of e-commerce share, then eBay with 3%. Tied for fifth are Target and Home Depot. They have each 2% of U.S. e-commerce share. Sixth through 10th place have one to 2% of U.S. e-commerce share. Those include names like Costco, Best Buy, Carvana. Then rounding out the top 15. We have 1% and below with the likes of Chewy, Wayfair and some other familiar names. Let's kick it off with a pretty obvious contender, Amazon. Blake, in your recent report you wrote, "Already dominant Amazon will gain the most market share. The e-commerce giant will increase its market share by 0.4 percentage points to 38% next year, the largest increase of any company." That's according to your top 15 e-commerce companies report, which pro subscribers can access on our website. So what's worth watching for Amazon's e-commerce business right now?

Blake Droesch:

Yeah, I think it's worth noting that Amazon isn't really increasing its market share as much as it's winning some of it back because it was at 38% of e-commerce sales back in 2020, but it lost a bit of market share in 2022, and we don't expect that it's going to rebound until the end of next year. In terms of what's driving gains, the main area is definitely health and personal care. That's a fast-growing category for e-commerce in general, and a lot of those dollars are going to Amazon because consumers are taking advantage of their Prime memberships to get free and fast shipping on household essentials. So that's really where I'm focused in terms of my coverage of Amazon's e-commerce business this year because it's also an area where they're going to be able to drive a lot of profits in the U.S., and we've seen in their list earnings report, that they're really focusing on businesses that are working for them right now rather than investing into new revenue streams.

Suzy Davidkhanian:

But it's interesting to see how they're planning out their marketplace too. So when we think about their online business gaining share, we have to think about their marketplace, and they are making some changes so that they can try and be more profitable. We all know for a very long time, every analyst thought about Amazon online business as a lost leader for many of their other things, that middle of the business that they need the flywheel component. Now those days are gone, and so they have to figure out how to be profitable. I don't know about you guys, but some of my things don't come as fast as they once used to come. Sometimes I even get an email that says, "Sorry, we couldn't deliver on time, more to come." So I do really think that they're gaining 'cause they're so big, which is impressive, but it might come at a loss over time.

Sara Lebow:

Suzy, can you clarify what you mean as a lost leader for the other businesses?

Suzy Davidkhanian:

Oh, you know how Amazon at some point had and still does, obviously some of these like Amazon Web Services, Amazon Advertising, all the Fire, Kindle, all these tech things that brought in revenue? They have a whole studio now, so they have lots of different ... the Amazon Prime membership, lots of different components and divisions to make up their business. We did a whole power of Amazon report and we're going to do an update on that because so much has happened to that business, but at the center was online, and so of course they're going to have to figure it out so that they can maintain that flywheel effect. It's great to see that on such a big base they're gaining share, but I agree with Blake 100% in that it's in certain areas and it's not all around.

Sara Lebow:

Okay, so pivoting from that absolutely massive 40% e-commerce share that Amazon has in the U.S., in a distant, distant second behind Amazon in terms of U.S. e-commerce share is Walmart at about 6%. Walmart is a power player, especially in grocery. Why should we be watching digital grocery in particular with Walmart, and what else does Walmart have going for it in terms of e-commerce?

Blake Droesch:

Yeah, I think as Suzy just described all of the mechanisms of Amazon's business, grocery is really the flywheel that propels Walmart's business on a retail level, and they're trying to create that same value proposition with their customers within their e-commerce model. So consumers come to Walmart because they have the best deal on groceries and other essentials, and then they end up buying other things when they're in the store. I think the bellwether here for the success of moving that online is definitely Walmart+.

So that's something that I would be looking at because it's really what makes digital groceries more affordable on the Walmart platform, If they can get enough grocery shoppers buying their products online, they're going to be incentivized to sign up for Walmart+ and then so on and so forth will be incentivized to go to walmart.com versus other e-commerce sites when they need other products 'cause they're already getting that free shipping that they're paying for with Walmart+. So in a way, it really is about loyalty and grocery that is going to help hopefully for Walmart spread to other e-commerce categories in the long term.

Suzy Davidkhanian:

Plus, I think unlike Amazon, Walmart has so many stores and so yes, we are definitely just to talk about online, but the fact that they have so many stores and they have this whole new fulfillment mechanism makes it easier for them to see some growth in their online business because they can use their stores as distribution centers. They have GoLocal and other fulfillment and does so much research on this, so he can talk more detail about drop it off into your house, curbside pickup. They were doing the curbside pickup with sampling at a point. So technically curbside pickup is an online purchase, just you pick it up at the store. So I think Walmart is bolstering all of the things around their assortment to make it also stickier. So that includes the Walmart membership program, but also all these different ways of getting your groceries and other items. Plus we just did that episode on their amazing private label and how a lot of people go to that. Walmart is a destination for that Great Value brand.

Sara Lebow:

Yeah, that's part of our Trader Joe's episode, so check that out. Yeah, I'm making you guys talk about e-commerce obviously, but one of the big things we talk about on this podcast is that you can't divorce e-commerce and in-store. So I think that's definitely a theme for Walmart. Moving on to a company that is exclusively online, though, eBay has lost share after sales declined by over 11% this year. The company is the fourth biggest U.S. e-commerce retailer with 3% of all U.S. e-commerce share. Why is eBay losing share?

Suzy Davidkhanian:

I think this one's tricky, because at the core of what eBay does, its marketplaces and resale, and I think there's just so much competition in that space more than when they first ... They're one of the first ones, right?

Sara Lebow:

Yeah.

Suzy Davidkhanian:

So they're contending with more competition. They haven't quite figured out how to distinguish themselves from the competition. There might be a little bit of a old school branding around eBay that is not necessarily what the younger generation is looking for. So I think all of that doesn't help. First-mover advantage can be really helpful until it's not, until the competition gets it and moves ahead of you.

Blake Droesch:

Yeah, I think branding is exactly it, Suzy. I think most people probably don't even know that eBay has a marketplace. It's generally just considered as a venue for resale, which it does really well on, but it's not the type of place where someone's going to think to go buy a CPG product or as a competitor in that space to an Amazon or a Walmart or a Target. But I think also as resale gets even bigger, I think there are a lot of these other platforms, whether it's StockX or The RealReal or Chrono24 that are specifically catered to enthusiasts for those resale items, whether it's sneakers or fashion or watches. eBay still does really well as a catchall for as a resale platform, but it's certainly facing more competition as the resale e-commerce just grows and becomes more sophisticated.

Suzy Davidkhanian:

I totally agree, and I think that's why they're buying some of these other smaller companies to try and get in on that, and they're trying to be cooler, because they're doing NFT stuff and AR, VR stuff. They've had a couple of pop-ups here and there. I do think they understood the mission, their next assignment, which is broadening their scope and getting new customers into the door or online in this case, and realizing that the leaky bucket is probably leakier for them than many others, and so they have to figure it out.

Blake Droesch:

Yeah, I think that they are doing all of the right things in terms of their marketing, and there is a place for eBay I'm sure within this top 15 long term, but I just think you're right, Suzy, it's the question of, where's it going to settle once that first mover advantage reaches equilibrium?

Sara Lebow:

Yeah, I think eBay could make some smart acquisitions to deify itself. Our last two contenders are pretty category specific. So let's start with Chewy, which is the second-fastest growing e-commerce retailer and accounts for 1% of U.S. e-commerce dollars. How is Chewy's category, which is pet products, helping it grow?

Suzy Davidkhanian:

Well, so this is one of those too, that's having a little bit of a tough time with impeding, some would say impeding, I would say current recession, but they saw a humongous lift with all the new pet parents. Then people are starting to make different choices. I think it's interesting to see what they're going to do. There's more competition for them as well. They are really direct-to-consumer, and so we know from one of Blake's last reports, that too is a little bit tricky, so it'll be interesting to see where they net out. I'm surprised they have such a large percentage of e-commerce, though, at 1%.

Sara Lebow:

Yeah, I think there's a lot of money in pet products. People talk about this as a recession-proof category.

Blake Droesch:

Yeah, and it's also a category that is really conducive to e-commerce. I think our forecast says that by 2027, more than half of the sales dollars from pets are going to come from online sales, so they're just in a good position and good category. I think the business model, and their reliance on subscription is a little bit more complex, but it's just one of those great e-commerce categories. I think that's why they do so well.

Sara Lebow:

Then a category that's maybe a little less conducive to e-commerce, but correct me if I'm wrong, we have Carvana, which has seen a drop-off in demand after a couple of absolutely massive years, but Carvana still accounts for 1.4% of U.S. e-commerce sales in part because cars are so expensive, probably. What should we watch with Carvana in the future?

Suzy Davidkhanian:

So I feel like here it's interesting because everything that was happening during the pandemic meant that there were so many commodity items like raw material items that were so expensive, and people were willing to spend so much more money than the value of the car. So Carvana saw a giant lift from that. All of the prices, we just saw Tesla, even Tesla is starting to readjust their pricing, so all of that is-

Sara Lebow:

And advertising. Tesla just announced [inaudible 00:17:21] they're going to advertise.

Suzy Davidkhanian:

Yeah, and cars, as we all know, it's not like you buy a car every year. So I think there's a lot of moving parts for Carvana. The interesting question I think is, how did they get to being an online player?

Sara Lebow:

I don't have the answer to that. Do you, Blake?

Blake Droesch:

They were always online, though.

Sara Lebow:

No, I mean, who buys cars online? Are they the ones that have that commercial with it, it looks like vending machine-

Blake Droesch:

Yeah.

Sara Lebow:

Or is it that-

Blake Droesch:

Yeah, it's like a monolith that's like there-

Sara Lebow:

Yeah.

Blake Droesch:

... you could go buy a car. I think it is one of those models where Sara's right, the reason why it's this high on this ranking is purely because of the price point of automobiles. That's why it's been able to climb the ranks in spite of having a dubious business model, very right place, right time. But there is an element of disruption, I think that they've been able to achieve in the pure sense of the D-to-C e-commerce model that they're taking a process that is friction filled, like buying a used car and figuring out a way to streamline it. Whether it's the most efficient way to streamline it or it's going to be widely adopted is obviously still up for debate, but it is a problem solve for a buying process that is a really painful experience for a lot of people.

Sara Lebow:

And a selling process. I sold my car during the pandemic, and I sold it to a family member to avoid the hassle of the dealership, the buyer.

Suzy Davidkhanian:

I don't have a car, so I don't know about all that hassle, but what I do know is they also benefited obviously from the pandemic in every way we just talked about, but also consumers who may or may not have been excited or interested in doing things online had to, right?

Sara Lebow:

Mm-hmm.

Suzy Davidkhanian:

So nobody is going to be buying a car online. They want to test drive it, but all of a sudden everything was closed. They didn't have a choice, and they needed a car, so they did it. Then I think the pandemic, oh, we've talked about this so many times, has helped some businesses and categories move online that we wouldn't have expected, and we'll see how much of that stays.

Sara Lebow:

Okay. I'm shining a yellow light on the Carvana discussion. We're going to take a quick break and then discuss some awards. But first, a quick message from our sponsor, Adobe. This year, retailers are making ultra personalization a priority. When you're able to create and deliver personalized shopping experiences on your customer's terms in real time, you don't just define the future of retail, you own it. Visit the Adobe retail industry website, a hub of insights, resources and success stories to help you scale your personalization efforts like a pro. Go to adobe.com/go/reimagine for more. Welcome back from the break. Now we're going to assign some awards to some of the biggest players in retail eCommerce in the U.S. Let's start off with our Internet Innovator Award. Blake, why don't you tell us who won the award of Best Internet Innovator?

Blake Droesch:

So yeah, I'll give this award to Carvana because I think whether or not Carvana in particular is going to be able to overcome its ongoing woes, what they have done is proven that there is a market for car buying on the internet. So it might or might not be Carvana, but it does seem like there is going to be a place on this list for a car dealer. This list, I'm referring to our top 15 e-commerce ranking. The market might not be huge, but cars cost a lot of money. If you're just looking at it in terms of pure e-commerce sales, they've proven that there's a place for used car dealerships on it.

Sara Lebow:

Sure. The old dealership system is so analog and so wild that Carvana was right to move into this space. Okay. So we have Carvana as our Best Internet Innovator. Blake, why don't you give us the next award, which is Best Mobile App? Who is the best mobile app right now?

Blake Droesch:

I'm going to go with Target, and this is an easy one because we did a really in-depth benchmark for best retail apps and found that Target tied with Home Depot had the best retail app. It had the most desirable features across a lot of categories that consumers find really important, like digital wallet and personalization and fulfillment options. But for me, it's really the seamless integration of Circle Rewards and the fact that you can track things like cash back and other discounts in a really simple way through the app. This does sound really straightforward, but when you think of Target's competitors, it's a really simple feature that I don't think any other big box retailer does quite as well as Target does. It saved me $14 at Target this week.

Sara Lebow:

Wow.

Blake Droesch:

Yes.

Sara Lebow:

At Target in person or online?

Blake Droesch:

In person.

Sara Lebow:

Wow. Braving New York City Target.

Blake Droesch:

Oh, yeah.

Sara Lebow:

Okay. We have Target as our Best Mobile App in part because it saved Blake $14. Let this be a message to all contenders that if you save Blake $14, you may get an award next time we do this. Suzy, why don't you give us the next award winner? I want to hear about who wins the award for Coolest Conversion Driver.

Suzy Davidkhanian:

So I think there are a lot of very cool things happening right now in this space. However, we are picking among the top 15 companies. So of those companies, I pick Kroger because I think although it's not new, they have really helped facilitate this one click all the ingredients you need for a recipe in one shot. So I think if you think about conversion and removing friction and barriers, this is one of them. You know you can go onto their website and surf the website around chicken dishes, pork dishes, beef dishes, vegetarian dishes, and then it all just, so you click on the thing that you want to make, and then you hit go, and then it's all in your cart. Then because everybody is in now 2023, they have all these different methods of delivery so that you can get the ingredients quickly. So I just think that's a win.

Sara Lebow:

I have to imagine they have some competition coming with Instacart's ChatGPT plugin that does the same thing.

Suzy Davidkhanian:

You know what? Because it's not a new, new thing, I think that there's probably a lot of competition. Pinterest was doing stuff like this with Walmart. It's not new at all, and so competition is going to continue to grow. I don't know if ChatGPT will make it faster and easier. I'm not really sold on that exactly in this instance, but I will tell you that once you have a preferred grocery store, then having this additional idea of the recipes that you can shop just makes it that much easier. If Kroger is your go-to place, you can even store your own recipes there. So imagine how easy they're making it for you. So for me, that's why I picked them. But yes, competition has started and will continue in this space.

Sara Lebow:

Sure. I read a newsletter from Ryan Broderick about using the Instacart ChatGPT plugin. He said that it was really impressive, really cool, and then when he got his delivery, half of the ingredients were missing, so-

Suzy Davidkhanian:

Wow.

Sara Lebow:

... you're only as good as your fulfillment. On that note, that segues us into our next award. Blake, tell us who wins the award for Best Fulfillment Experience.

Blake Droesch:

Yeah, I think in terms of customer satisfaction, it's still Amazon. I'm sticking with it even though Suzy's packages are coming late, I prepared this answer before I heard about that. I think Amazon, according to data that I've looked at when I published my delivery report at the beginning of this year, still has the fastest shipping times compared to other retailers. There are more options for people who want to pay a little extra for same-day delivery. They've expanded that. Yes, they do not have a widespread click and collect option, which is important for sure, but click and collect is still less than 10% of e-commerce sales at this point.

They've even managed to turn that into a positive recently. They're now paying Prime members $10 or something like that to pick up their packages if they live near a Whole Foods or Kohl's or an Amazon Fresh, because I think it saves them some money and some efficiency time with fulfilling these last mild deliveries. I think as someone who lives in an apartment and doesn't have a doorman, I would gladly go pick up my package at the Whole Foods rather than risk it not being delivered or going missing in my building lobby.

Sara Lebow:

As someone who does not have a doorman or a doorbell, this is huge for me. Now, I don't know how many of Amazon's customers live in weird New York City apartments that don't have a doorbell, so that might not be the customer they're trying to target with that, but it does seem like a really good opportunity.

Suzy Davidkhanian:

I think if you think about the general U.S. population, we are not the customer-

Sara Lebow:

Absolutely.

Suzy Davidkhanian:

... at all that they're trying to target with this service. However, I think the whole point is they are trying to do as much as they can in every single iteration so that they do make it as easy for you as possible based on whatever your situation is-

Blake Droesch:

Yes-

Suzy Davidkhanian:

... doorbell, no doorbell, doorman, no doorman, farmland, all of it.

Blake Droesch:

It is a bit of a solve, though, particularly for our market, which yes, is very different to the rest of Amazon's customers, but it's pretty densely populated. We spend a lot of money, and I think there aren't many other demographics that actually live near a Whole Foods because there are only 500 or so, and they all tend to be in suburban and urban areas. So even if this is just a solve for a smaller demographic, I think it still shows that they're trying to squeeze their delivery efficiency to the best degree possible, which can be seen as good or bad, depending on how you look at it.

Suzy Davidkhanian:

Well, and if you think about it, it's a smaller group of people, but they are probably the ones that are spending a lot of money, right?

Blake Droesch:

Yeah.

Suzy Davidkhanian:

So they've done research on who their customers are to try and figure out the pain points. By the way, did you guys hear the farmland in there that I threw? That's for me and my tomato ranch.

Sara Lebow:

Suzy, you live in Manhattan.

Suzy Davidkhanian:

I do, and I have a farm. I have a tomato farm.

Sara Lebow:

Okay. We're impressed with Amazon's fulfillment. We're impressed with Suzy's tomato farm. If you are my landlord, and you're listening to this, please install a doorbell. Thank you. Let's do our last award, which is our Room for Improvement award. Yes, we're giving an award to the retailer that has the most room to improve. It's a little counterintuitive. Suzy, who wins our Room for Improvement award?

Suzy Davidkhanian:

So this is a tough one, because it has to be a retailer, again, in our top 15 that we know has the ability to do better to fill the voids, and so I went with Costco. As Blake said, we had this benchmark that studied retailer apps. Costco came in last, but it is not because they are not trying, it's because of the way that their business model is set up, so a lot of the features that we looked at. The reason I'm talking about the mobile app, because where Costco can improve the most is that connectivity between online in-store. We know that because of their membership business model, there are some things they just don't need an app for.

They know who you are and what you're doing across all channels because you can only shop if you're using your membership number. So they also perhaps we're not as digital first because of the way that they set up their business. You go into the Costco, nothing is ever in the same place. You don't always find the same things. It's all about bulk, so they want you to keep coming and buying things. It's a different experience online where it's a bit less impulsive, but COVID changed the world, and so everybody had to jump onto some digital bandwagon. Costco probably learned a ton from partnering with Instacart and other delivery providers, and now is moving onto their own.

Sara Lebow:

Okay, that wraps up our awards segment for the National Retailer's League. So thank you for joining me today, Suzy.

Suzy Davidkhanian:

Thanks for having me.

Sara Lebow:

Thank you, Blake.

Blake Droesch:

Yeah, thanks for having me.

Sara Lebow:

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