


BICESTER VILLAGE

LUXURY TRAIN-(BICESTER ELITE EXPRESS)

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Coursework submission sheet
Academic Year 2023/2024

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Unit	Value Added Innovation - Bicester Village		
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Signature			

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EXECUTIVE SUMMARY

The primary goal of the report is to present a concise overview of the innovation which would be proposed to 'Bicester Village.' The offered potential being a Junior Consultant for 'Boston Consultancy Group' is to develop a 'Luxury Transport' to Bicester. It's a 'Luxury Train,' that entails developing a lavish mode of transportation. ('Bicester Elite Express') This study contains detailed as well as evaluation across a wide range of areas in order to assist determining the potential of this novel idea.

The initial section of the report emphasises on examining the village's background as well as its current brand offerings, It additionally contains data pertaining to what it is presently. It is analysed via Bicester group's presentation. Its also backed by secondary research done independently. Interviews were also conducted as a means of primary research.

The report's later section evaluates the existing market as well as emerging consumers. It additionally provides insights into macro consumer behaviour. It would be extensively examined with the objective to give a comprehensive overview of the current marketplace including the developments that are taking place at the moment.

The final section of the report comprises rationale as well as justification on 'Bicester Elite Express'. It is accompanied by potential barriers along with solutions to the novel innovation. Each one of the specifics which are going to go throughout developing 'Luxury Train', in addition to offering arguments and instances so as to the reasons the idea would prove effective, are scrutinised. Ultimately, an outline of potential hurdles which may arise when the concept goes into effect is analysed. It subsequently is supported by proposed solutions.

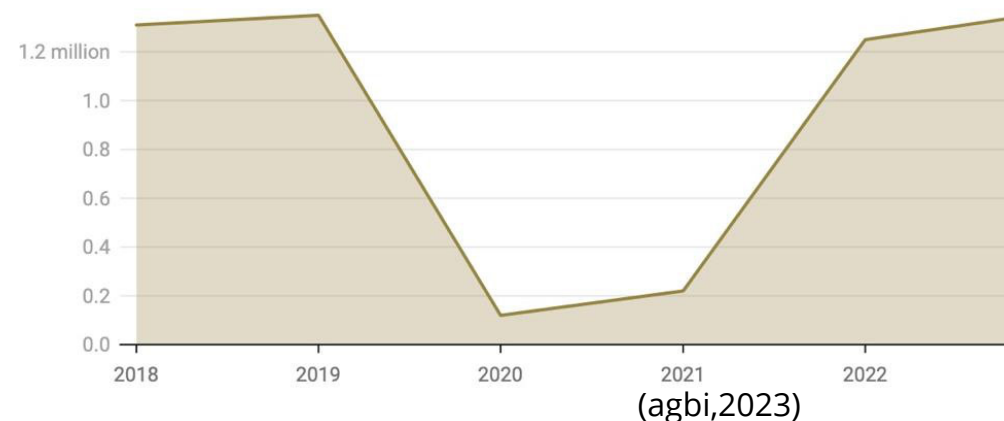
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INTRODUCTION

This research covers the current state of Bicester Village, its offers, brand mix, current consumer trade issues, as well as macro consumer behaviour trends. The final section of the report comprises ratioanle as well as justification on 'Luxury Train'. It is accompanied by potential barriers along with solutions to the novel innovation. Bicester Village debuted in 1995, following 3 years of involvement as well as cooperation alongside the town of Bicester including the Council.(bicestervillagepublicationconsultation,2023) This pedestrian-friendly, open-air environment has expanded to includ e over 150 stores surrounding the Village's attractively groomed walkways.(thebicestercollection,2023). While the global epidemic drove "non-essential" businesses in several nations to shut down in 2020, Value Retail, proprietor of The Bicester Village Collection's prepared its employees with over four thousand hours of online retailing coaching.(drapersonline,2020). Over the previous 6 years, the village has witnessed a double-digit yearly increase in revenue to Gulf shoppers.(agbi,2023). In 2022, 40% of the revenue was cause of customers across other countries, with the Middle East accounting for 1/2 of it.(agbi,2023).

Middle East visitors to the UK for June and July



(SecretLondon,2023)

KEY POINTS

LOCATION: 50 Pingle Dr, Bicester
OX26 6WD

1 hour away from London.
Oxford is about 10 minutes away.
(Bicestercollection,2023).Car ride
takes - 1hour 20mins.
(realtransfers,2023).
Median train trip time from Lon-
don Marylebone to Bicester - 1
hour 7 mins.(trainline,2023).

Opening Everyday: 9am - 9pm.
Hours Sunday: 10am - 7pm.
(Bicestercollection,2023)

Over 7 million tourists went to
Bicester Village in 2019.(thenatio-
nalnews,2021). Busy throughout
weekdays, but particularly over-
crowded on weekends.It is
heavily cowded during Christmas-
,Black Friday.(appendix,interview)

BRAND PROPOSITION AND OFFERING

VALUE RETAIL FOCUS

Every day of the year long, one could take advantage of amazing discounts upon original retail cost.(theAA,2023). Being a member , 'A VIP Pass' entitles visitors to an exceptional ten percent discount at selected shops as well as restaurants. (theAA,2023). Scanning membership barcode entitles visitors receive one star for each pound spent in selected outlets. (thebicestercollection,2023). Bicester Village has a net promoter score of 56 percent.(appendix,1). The prices are 33 percent lower than at flagship stores. (Appendix,1). It saw nearly seven million visitors in 2019. (localdatacompany,2023).35 percent of the visitors visited from overseas. (localdatacompany,2023).

4 Pillar Business Model (appendix-1)

Real Estate

Village idea,
outlets incorporation,
Employee equality.

Retail

Retail perfection
Visual Merchandising
Exceptional assistance
Buying as well as
Merchandising

Hospitality

Apartment
(VIP assistance)
Face-to-face interaction

Creation of
Experience

a sense of feeling,
activities,storytelling
For brining about
'unique Bicester
enchantment'.

- Over 150 retail outlets of globally most significant brands are present in Bicester. (Bicestercollection,2023) Most of the outlets here are luxury. (Bicestercollection,2023).It additionally offers middle-range brands like Lacoste along with Hugo Boss to entice a greater number of consumers.(Bicestercollection,2023).

-‘The Apartment’ provides indifferent comfort to enhance the overall shopping experience. (laetitatomasso,2021).

-It features luxurious homeware labels.It includes - Le Creuset, Villeroy & Boch. (Bicestercollection,2023).

- It has 162 service models in its stores. No two are the same. (appendix,1).

-Valet parking is presently unavailable. nevertheless, using its novel Shopping Packages , visitors could take advantage of reserved space in addition to several special amenities. (Bicestercollection,2023).

-Its charging arrangement has an assortment of battery-operated automobile charging outlets that solely provide an additional facility.(Bicestercollection,2023).

- When brands open a pop up with Bicester , it can guarantee that they’ll see at least 20,000 visitors a day.(Appendix-webiar).

- Brands in Bicester are always altering..For eg: Christmas is all about beauty and gifting, and it gives these brands the opportunity to come in and workwith them . So there are other brands we know that our guests will love, and they’re really hot on the What’s Hot list. And they do a lot of research around what brands August wants to have in the village.Accordingly they collaborate and open up a store or a pop up.(Appendix-1).

-It prioritises sustainability. They havetalked to the brands about sustainable things like packaging, turning their lights off at 9:00 instead of leaving on the nights.It works with energy efficient companies to make sure that they’ve got the best electric tools.(Appendix-1).



(Brand Mix in Bicester(YeOldeEnglandTours,2023).

CONSUMER TRADING CHALLENGES IN THE ‘NEW NORMAL’

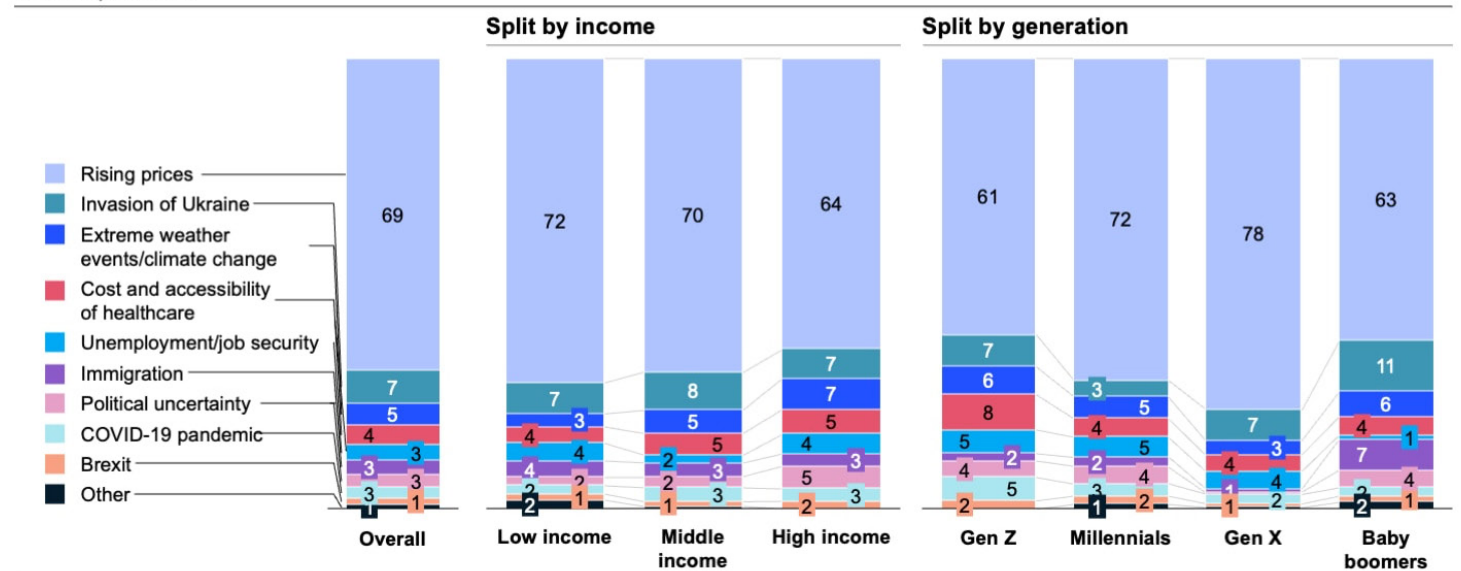
The United Kingdom de ceased the European Union’s single market and customs union. (commonslibraryparliamentuk,2023).This happened towards the end of 2020. (commonslibraryparliamentuk,2023). Following that time, the commerce and Cooperation Agreement has controlled UnitedKingdom-EuropeanUnion commerce. (commonslibraryparliamentuk,2023). Although it enables for free of taxes commerce in products across the United Kingdom as well as the European Union, trade obstacles have increased.(commonslibraryparliamentuk,2023). Brexit is responsible regarding the escalating inflation.(theguardian,2023)This is fueling the United Kingdom’s cost-of-living issue. (theguardian,2023).

Prior to the epidemic, Brexit became an extremely significant event in retail . the United Kingdom’s exit from the European Union on 1 January 2021 caused a significant influence across Country’s luxury industry.(internettrailing,2023). Its in accordance to the RetailX Luxury Sector study 2022.(internetretailing,2023). It even affected luxury businesses headquartered far outside United Kingdom.(Marsh,2023).

Rising prices are the dominant concern for consumers across all income categories and generations



Top source of concern¹
% of respondents



¹Q: Which of the following is your top concern today? Figures may not sum to 100%, because of rounding.

Source: McKinsey & Company UK Consumer Pulse Survey, 9/23–10/2/2022, n = 1,016, sampled to match UK general population 18+ years

McKinsey & Company 4

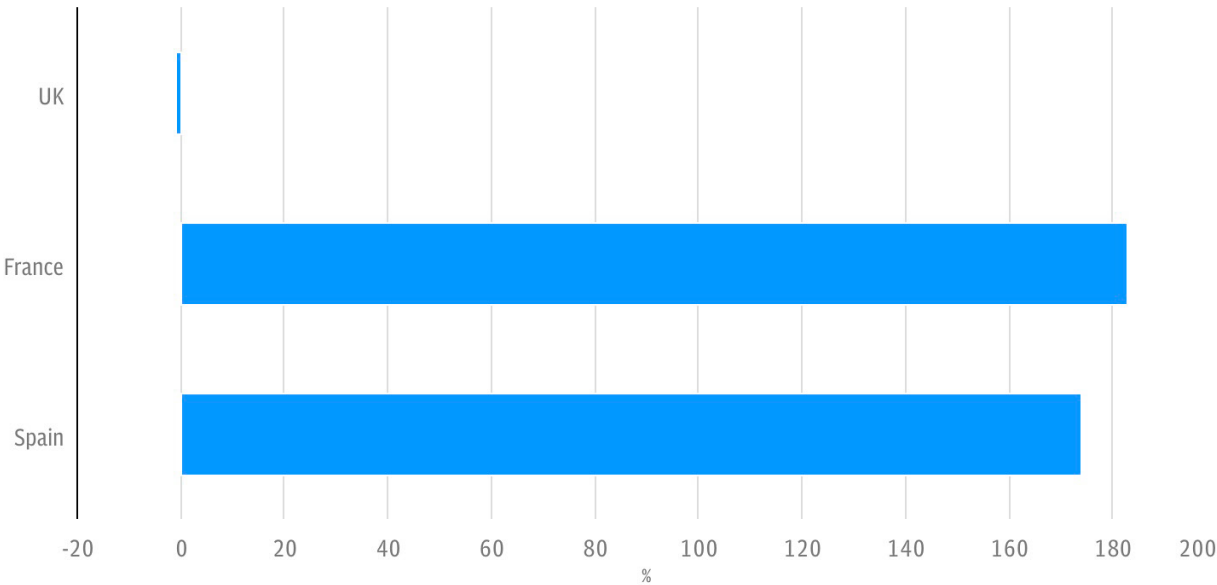
The Brexit agreement ended ValueAddedTax rebate upon luxury products as well as the zero-duties , trade with no restrictions in luxury products.It is applicable across the United Kingdom as well as the European Union.(internetretailing,2023). This approach was widely appreciated as well as praised by the sector since it increased trade not only amid the European Union consumers , it additionally did even across visitors coming to the European Union as well as the United Kingdom.(Marsh,2023). The elimination of the value-added tax rebate, that enabled international customers to acquire back the nation’s 20 percent value-added tax on luxury goods purchased in this nation, resulted in serious problems for country’s businesses.(theeconomist,,2023). Although overseas consumers may still purchase the United Kingdom luxury items in this nation to receive a 20 percent discount, the products are delivered straight to their nation of origin. (Kantar,2023).

It has resulted in a 7.3 percent decrease in overseas visits to the United Kingdom luxury labels leading to a £1.8 billion deficit. (internetretailing,2023). It is in accordance to the Centre for Economics and Business Analysis Tariff elimination has had an additional influence on this industry. (BlickRothenberg,2023). Meanwhile UnitedKingdom businesses are suffering whereas the European Union luxury retailers profit.(internetretailing,2023). In regards to foreign luxury brands, England has approximately 4–5% penetration. (Drapers,2023) It depends heavily on homegrown names such as Burberry, that account for roughly ten percent of total revenues in the nation. (retailinsightnetwork,2022)

Nevertheless, the challenge for the United Kingdom luxury companies arises whenever customers browse outside in the European Union.consumers are more inclined to purchase from European Union companies in the European Union, because they may not just reclaim the value-added tax , additionally obtain discounted rates.(internetretailing,2023) This is because the United Kingdom labels are going to be bound by quotas as well as taxes for retailing therein.(Kantar,2023). This is going to motivate Asian wealthy consumers to purchase European luxury labels. (BlickRothenberg,2023).

AMERICAN SHOPPERS QUIT BRITAIN

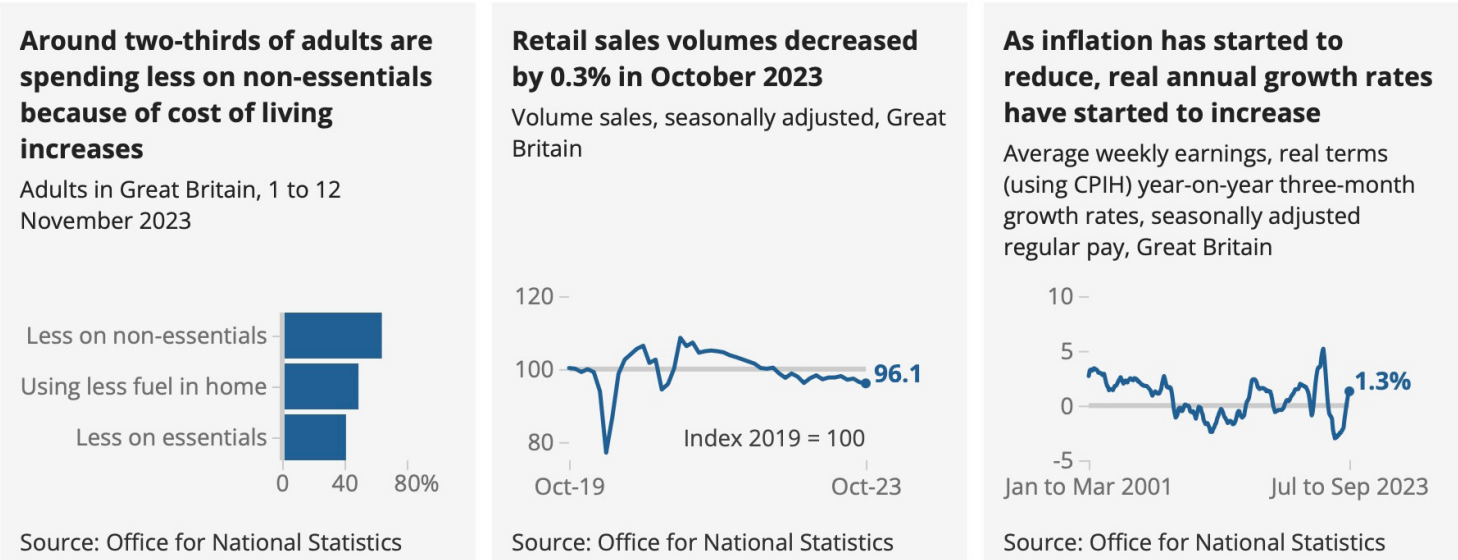
Spending growth by US tourists in Q2 2023 vs Q2 2019



SOURCE: New West End Company

(telegraphuk,2023)

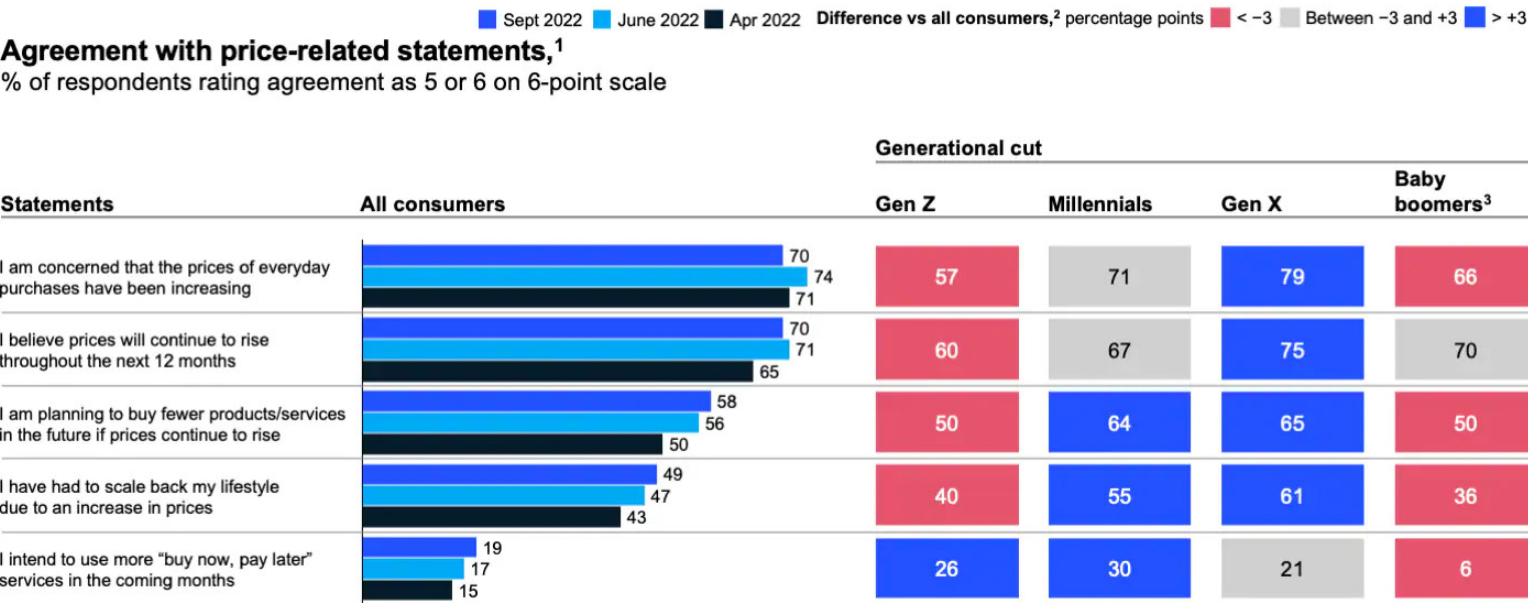
The mere fact that visitors are visiting the United Kingdom does not guarantee they are purchasing luxury. (telegraphuk,2023). Visitors are coming to London to have fun , however afterwards taking the train back to Paris to shop there. In September, the overall total of Chinese tourists was virtually restored to pre-epidemic heights. It dropped just 2 percent over the previous year. (telegraphuk,2023). Nevertheless, Chinese visitors’ purchasing in the West End stayed 60 percent below what it was prior to outbreak.(telegraphuk,2023).



(Ons.uk.gov,2023)

As a result of growing living costs, more than (64 percent) of individuals in the United Kingdom are shelling out a value lower on unnecessary things.(Ons.uk.gov,2023). It additionally indicated - 52 percent of individuals stated that every aspect of their expense of daily living soared from the previous month.(October)(Ons.uk.gov,2023). The research study also found of the respondents (48 percent) were shelling out on shopping.(Ons.uk.gov,2023).

Consumers remain concerned about rising prices, with millennials and Gen X most likely to scale down their lifestyle



¹Q: Please read the following statements and indicate your level of agreement with each. Rated from 1 "Strongly disagree" to 6 "Strongly agree."
²Calculated by subtracting the answers of all consumers from those in a subgroup—here split by generation.
³Baby boomers includes silent generation.

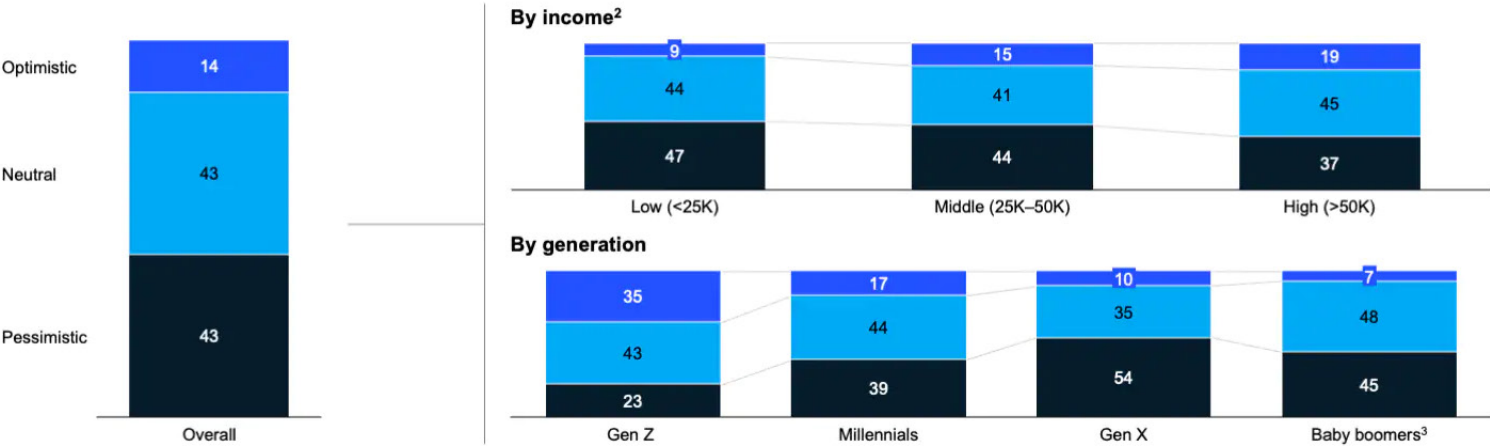
.(McKinsey,2022)

The graph above shows that Generation Z is hardly worried regarding inflation. (McKinsey,2022) Generation X, on the contrary is very disturbed and worried about it.It is followed by millenials.(McKinsey,2022).

Level of confidence in economic recovery increases with income; Gen Z has more confidence than other generations



Confidence in own country’s expected economic recovery after current crisis,¹ % of respondents



¹Q: What is your overall confidence level surrounding the potential economic impact related to the invasion of Ukraine that began in Feb 2022? Rated from 1 “very optimistic” to 6 “very pessimistic.” Top, middle, and bottom 2 boxes of scale aggregated to “Optimistic,” “Neutral,” and “Pessimistic.” Figures may not sum to 100%, because of rounding.
²Income brackets use € for France, Germany, Italy, Spain; for UK, same brackets were used with £.
³Baby boomers includes silent generation.

Source: McKinsey & Company UK Consumer Pulse Survey, 9/23–10/2/2022, n = 1,016, sampled to match UK general population 18+ years
McKinsey & Company 7

.(McKinsey,2022)

The graph above shows that, Around 35 percent of Generation Z is confident regarding economic recovery as well as income growth.It is higher than Millenials(17 percent). Generation X(10percent). Baby Boomers(7 percent).

MACRO CONSUMER BEHAVIOR

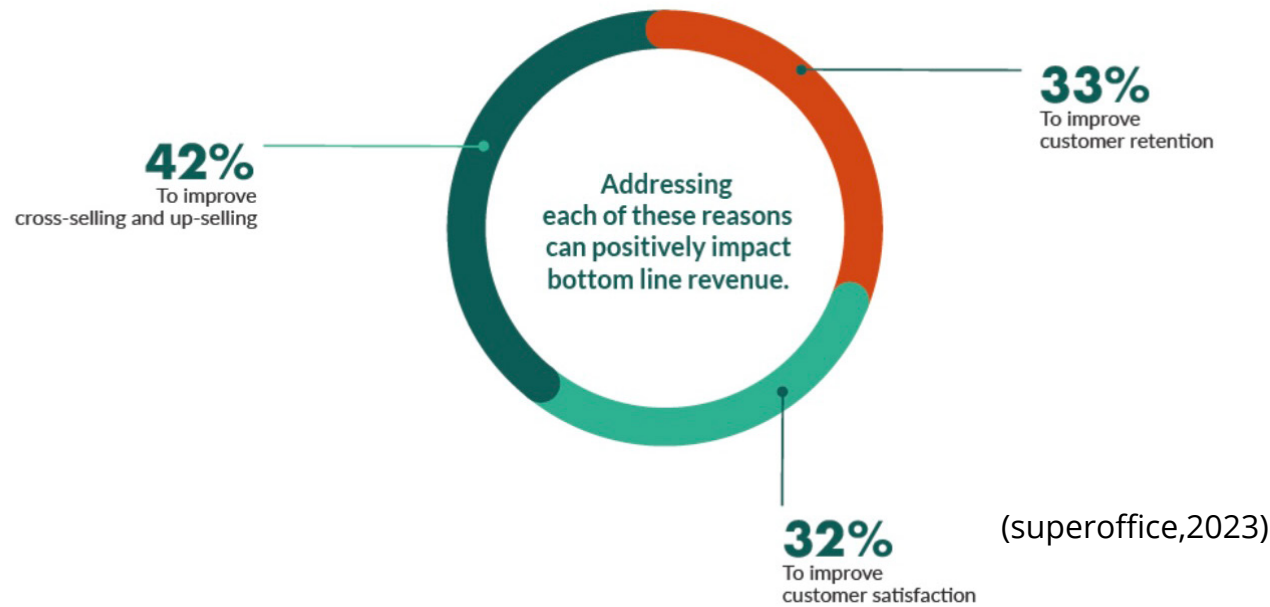
(LONG TERM OPPORTUNITY)

WHAT IS THE TOP PRIORITY FOR YOUR BUSINESS IN THE NEXT 5 YEARS?



According to the Temkin Group, organisations that generate a total of one billion dollars yearly are projected to generate another 700 million dollars in following three years after investing in ‘customer experience.’(superoffice,2023). Making investments in customer experience projects possesses an opportunity to double the profits. A favourable client experience contributes to increased expenditure by consumers. (entrepreneur,2022). 86 percent of shoppers are prepared to spend additional considering a positive client experience. (helpscout,2023) .Clients, for instance, are prepared to shell out an additional cost of 13percent - 18 percent) for luxurious as well as indulging amenities merely by having an enjoyable experience. (superoffice,2023). It additionally has an impact on immediate spending, with 49 percent of shoppers making spontaneous buying decisions following obtaining a better personalised experience. (emplifi,2022). It is presently cited to be a ‘competitive differentiator’ by 81 percent of organisations.(zendesk,2023).

3 REASONS WHY BUSINESSES INVEST IN CUSTOMER EXPERIENCE



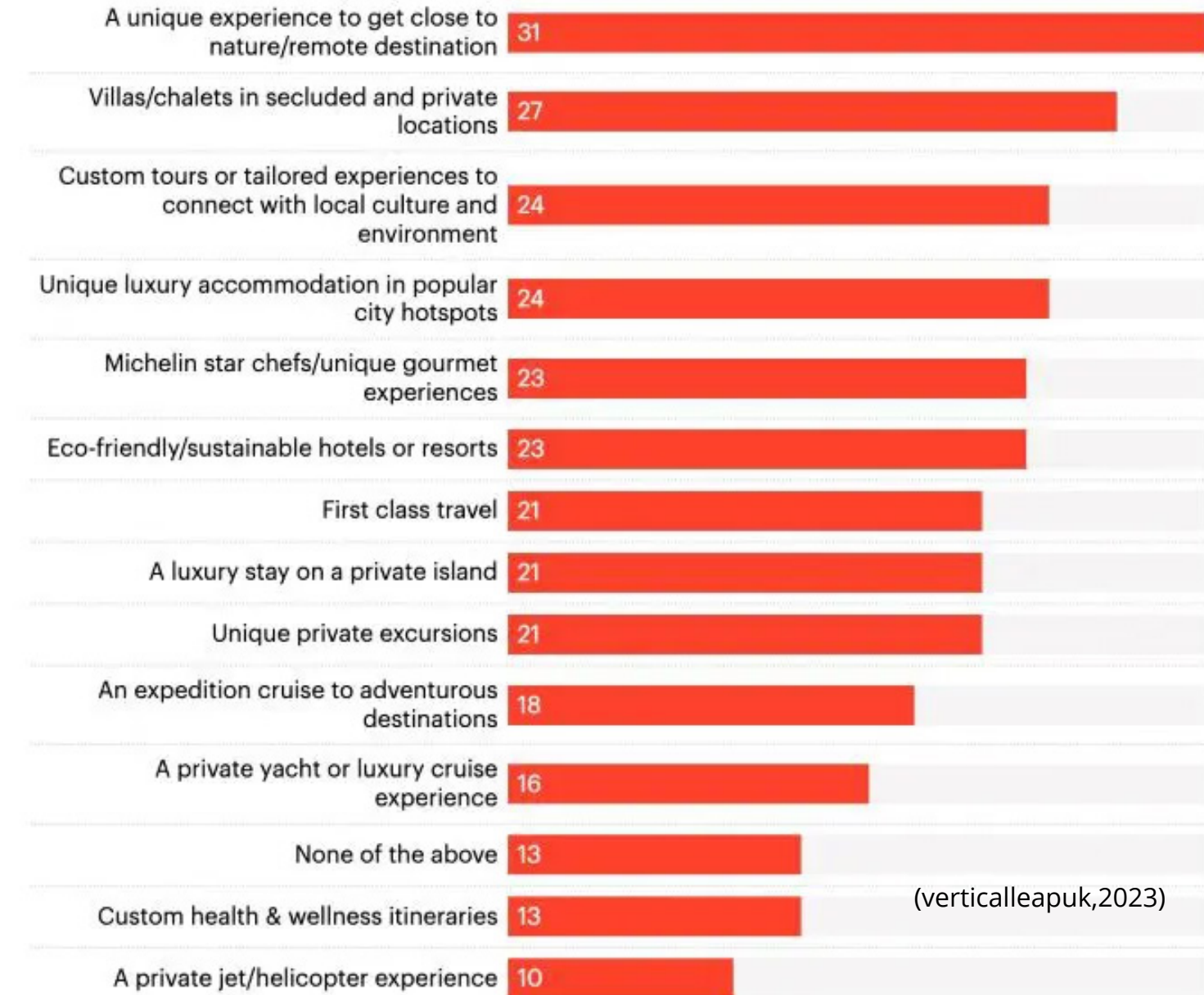
In their interaction locations, 88 percent of businesses today prioritise client experience. (superoffice,2023) Indeed, the client experience has emerged as the primary differentiator for over 2/3 of businesses. (superoffice,2023). According to the report, 62 percent of Millennials plus 60 percent of Generation Z consumers are willing to shell out additional for excellent client experience, compared to 46 percent of Baby Boomers.(Forbes,2022).

Along the years following the epidemic, luxury tourism demand contributes to expansion. (verticalleapuk,2023) At the moment, there is a surge in vacationing involving companions and beloved ones. Its a combination of business with vacationing.(verticalleapuk,2023) Throughout the following year, rich consumers are going to prioritise leisure with relatives as well as close friends.(accenture,2023).

Arguably among the most significant current shifts in travel involves the fact that visitors are progressively looking for exclusive experiences. (verticalleapuk,2023) .According to Tripadvisor statistics dated 2022, tourists are looking for novel locations along with experiences. Exceptional experiences are valued highly by 42 percent worldwide tourists, although this rises to 58 percent for wealthy visitors plus 68 percent for young elite tourists. (Bloomberg,2023)

The top luxury travel experiences affluent consumers would pay more for

When thinking about luxury travel experiences, which of the following would you be prepared to pay more for? Please select your TOP FIVE. (% of affluent consumers from 18 global markets)



Not showing responses for "Don't know" or "None of the above". Affluent consumers are defined as those who report earning higher than 200% of the median in each market.

YouGov

November 2022

59 percent of young elites as well as 51 percent across all wealthy travellers, consumers seek “meaningful” encounters while travelling. (skift,2023). While 25 percent of young elites are prepared to spend additional for top-notch transit along with exquisite dining encounters. (travelweekly,2022).

13 percent of worldwide tourists are shelling out greater amounts on vacations, whereas another 13percent are travelling accompanied with loved ones. (cbi,2023).

Affluents shell out far greater amounts on travelling over the worldwide median of 13 percent. (verticalleapuk,2023) After the pandemic, 21 percent of the overall wealthy tourists allocate greater amounts on travelling, whereas 23 percent of young elites shell out higher on vacations. (travelweekly,2023).

INNOVATION AND JUSTIFICATIONS

The innovation is a premium method of transportation. It will be named 'BicesterElite Express'. It is a 'Luxury train' comprising 'luxury cabins'. Its starting point is Marylebone Station and ending point is Bicester Village. Presently, the sole means of transportation to get to the location departing from London is to take the train.(goodjourney,2023). It departs from Marylebone station.(goodjourney,2023). The primary drawback is it's prompt as well as convenient however ,misses a premium experience.

The destination is known for 'creation of experiences'(Appendix-webinar).

1. a sense of feeling.
2. Offering a variety of enjoyable activities and engaging areas. (pop-ups).
3. Creating a destination.

The main aim is to For brining about 'unique Bicester enchantment'(Appendix-webinar). the most significant current shifts in travel involves the fact that visitors are progressively looking for exclusive experiences. (verticalleapuk,2023). tourists are looking for novel locations along with experiences. (verticalleapuk,2023). Exceptional experiences are valued highly by 42 percent worldwide tourists. this rises to 58 percent for wealthy visitors plus 68 percent for young elite tourists.(verticalleapuk,2023).

As a result, the luxurious rail journey from Marylebone Station to Bicestor Village shall be perfect.

The 3 aspects of travelling which shoppers identify with luxury are: (morningconsultpro,2023)

- 1.Relaxation.
- 2.Comfort.
- 3.Excellent client service.(morningconsultpro,2023)

As a result, the Bicester Bliss Retreat would be designed with these considerations in account.



(morningconsultpro,2023)



(ExperienceOxfordshire,2023)



(thetelegraph,2016)

There are approximately 60 trains daily to Bicester Village from Marylebone Station. (trainline,2023).Every 1/2 hour a train leaves from Marylebone station for the destination. (Chiltern Railways,2023). Train leaving at 8 30 am, 10 am ,11 am from Marylebone Station and the one leaving at 7 pm, 6pm , 5pm from Bicester village would be developed as well as necessary changes would be made.It would be made into a luxury train named - 'Bicester Elite Express'.The price of the ticket would be 85 one way.Two ways would cost £150. (Consumers are willing to pay between £80-£100 appendix-2).

Seats shall be large as well as comfortable, featuring flexible plus backrests that recline.

Travellers may lean conveniently owing to the backrests that recline. Travellers may additionally turn their seat around to look at the contrary direction.

Travellers tend to be unwilling to be distant from one another, despite being only parted by just a few inches of distance with a friend, relative, maybe their spouse while travelling. (usatoday,2023). Seat's design enables the

travellers to rearrange the seats to suit the requirements they have.(wikihow,2023). The armchairs are going to

include an integrated tabletop.This Enables effortless shifts from resting to doing work,boosting efficiency.(autonomous,2023).

Charging outlets, internet access,in-train,VR experience.

Travellers would be able to utilise electric outlets on the backsides of every recliner.

Visitors as well as inhabitants ought to be able to use it. This is due to the fact that it has an International USB connector. Travellers shall get wireless network login details attached to the ticket. The following shall make it possible for travellers to surf the web regardless of the data connection being weak..The side table of each recliner will have an ipad as well as the map of Bicester village. (Appendix - 2).Visitors can plan beforehand where to shop as well as understand directions to their desired outlet.A VR headset would be placed next to each recliner,on the table.Travellers could make use of this to

get the feel of being in Bicester Village .It would help them in taking a virtual tour, understanding the layout of the outlets, find out their favourite designer outlet and get a glimpse of the destination even before reaching there.Using the map,VR headset as well as Ipad,they can plan their journey in a better way.

Gourmet snacks as well as drinks.

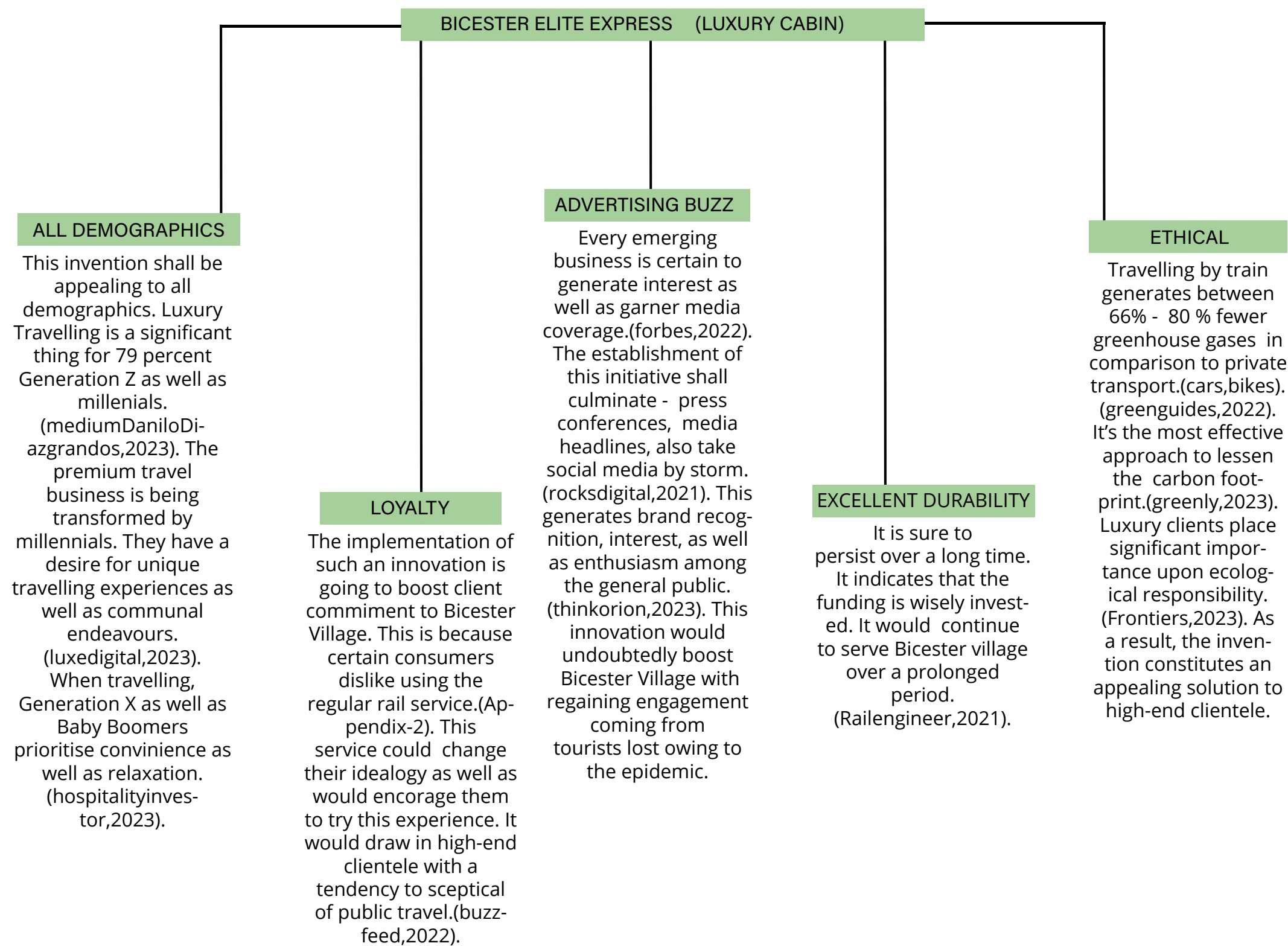
Travellers shall have admission to an extensive self-service buffet. It shall be placed at the corner of each cabin.It is going to consist of premium snacks.Everything is going to be prepared using exquisite ingredients. (Truffles,Saffron).

(Appendix - 2).

Drinks shall be served to the table. It shall be freely accessible to every traveller throughout the journey.

It is going to help travellers feel relaxed and heard.(morningconsult-pro,2023). For the purpose of helping farmers nearby, the necessary supplies shall be obtained from Oxfordshire. On a daily basis, snacks and beverages shall be freshly made.

POTENTIAL BENEFITS



POTENTIAL ISSUES AND ALTERNATIVES.

MISSING TRAIN	<p>This represents one of the most typical problems encountered by travellers.(EUrailcommunity,2021). For the purpose of preventing missing train , travellers can expect 2 SMS.It would be sent on their mobile devices by the railway department. The reason is to notify visitors what time the train is expected to start.</p> <p>1st SMS -60mins prior. 2nd SMS-20 mins prior.</p> <p>There are going to be LED displays across Bicester Village. It shall present details regarding train timings. Travellers may look for:</p> <ol style="list-style-type: none"> 1.Postponement. 2.Prior departure. 3.Delay. <p>Nevertheless, if someone misses his/her train, they shall be permitted to board the following one after. passengers may board the regular train or the Bicester Elite express.It depends on the vacancy of the seats onboard.</p>
POSTPONEMENT/ CANCELLATION	<p>Another prevalent difficulty that passengers experience on a daily basis is train disruption.(Railsmartr,2023). Sometimes Bicester Elite Express might be postponed or cancelled. Being a consequence, a traveller misses the train. In such a scenario, travellers shall be consequently entitled to board the following departing train. In the event the traveler is unable to be patient for the next Bicester Elite Express, they may opt for a regular train. In such a scenario,travellers shall be given an automated compensation depending on the fare.</p>
TICKET MISPLACEMENT	<p>Each of the traveller shall have constant accessibility to their tickets.They shall get a downloaded electronic ticket.It would be sent on their mobile device. There will be no problems because it doesn't necessitate wifi connection. A printed version could be obtained inside the railway station. Hard copy as well as electronic ticket shall be available to them.Hence,there would't be any issue. Smartphones could run off the battery prior to the electronic ticket is examined.(EastMidlandsRailway,2023).In such a scenario travellers could simply walk to the station, collect a hard copy and proceed with their journey.</p>
TRAIN FULLY BOOKED	<p>To secure a seat on 'Bicester Elite Express' travellers are required to make reservation digitally beforehand. When all available tickets have been purchased digitally, reservation platform would stop showing selection menu. (snCF,connect,2023). In this case, visitors can look for the next earliest availability and proceed with the reservation accordingly.</p>

STORAGE CONGESTION	<p>A major concern is a lack of baggage capacity on trains, which leads to congestion.(theweeklygripe,2023).There would be additional compartments to keep travellers luggage.</p> <p>It shall consist of the following:</p> <ol style="list-style-type: none"> 1.Overhead compartments are huge as well as spacious. 2.Every cabin has luggage shelves on both corners. Its intended on behalf of travellers having difficulty in lifting large objects.
SEAT SELECTION	<p>Passengers refuse upgrades in for sitting next to people they love.(UniversityofMaryland,2023).Travellers tend to be unwilling to be distant from one another, despite being only parted by just a few inches of distance with a friend, relative, maybe their spouse while travelling. (usatoday,2023). While making the reservation, travellers are going to be offered the choice for picking their preferred seat. The inquiries are eligible to be submitted at no additional cost. Everything is covered in journey's fee.</p> <p>Among the inquiries which travellers could submit are:</p> <ol style="list-style-type: none"> 1. Seating configuration.(window seat,the one facing forward/ backward). 2.Seated next to one another.(Preffered by loved ones.Sometimes even friends.) <p>Nevertheless, all inquiries are dependent upon vacancy of seats. The requirements are limited for 'Bicester Elite Express's' scheduled slot for that day.(the one selected whilst reserving it.). Travellers won't have the opportunity to apply the selected requirements upon the following train. Travellers are going to be notified of the mentioned information at the time of reservation procedure. It's meant for making sure as to none of the reservations are made twice.</p>

CONCLUSION

Following thorough analysis, it has been concluded that Bicester Village would greatly profit from the implementation of the 'Bicester Elite Express' - a premium rail service to the destination. Clients, for instance, are prepared to shell out an additional cost of 13 percent - 18 percent) for luxurious as well as indulging amenities merely by having an enjoyable experience. (helpscout, 2023). Since consumers are going to shop from luxury brands they would be spending a lot of money so they want to be treated like a VIP for that reason right from the beginning of the journey. (Appendix - 2). Arguably among the most significant current shifts in travel involves the fact that visitors are progressively looking for exclusive experiences. (benoitproperties, 2023).

It is sure to persist over a long time. This is because, such an innovation would appeal to all demographics. (luxedigital, 2023) (lovethemaldives, 2023). Finally, following thoroughly reviewing each element of the invention, including customer preferences, viability, profitability, as well as durability, it turns out to be a successful, legitimate, as well as advantageous innovation. The luxury train (Bicester Elite Express) offers a novel as well as exciting way of travelling. Bicester Elite Express shall eventually become the fashion sector's breakthrough.

- 1.(No date a) SNCF Connect : Book your train tickets to France and Europe. Available at: <https://www.sncf-connect.com/en-en/> (Accessed: 28 November 2023).
- 2.(No date b) Most wealthy consumers will spend more on travel, ecotourism in 2023 ... Available at: <https://www.bloomberg.com/news/articles/2022-12-07/most-wealthy-consumers-will-spend-more-on-travel-ecotourism-in-2023> (Accessed: 27 November 2023).
- 3.(No date c) The UK retail industry and life after Brexit – where to next? - marsh. Available at: <https://www.marsh.com/content/dam/marsh/Documents/PDF/UK-en/The%20UK%20Retail%20Industry%20and%20Life%20After%20Brexit.pdf> (Accessed: 27 November 2023).
- 4.(No date d) Statistics on UK-EU trade - House of Commons Library. Available at: <https://commonslibrary.parliament.uk/research-briefings/cbp-7851/> (Accessed: 27 November 2023).
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WEBINAR

London and all the villages in Europe are also located outside of their major city centre. But yes, we are essentially a real estate company. Our chairman is a guy called Scott Malkin. Scott is from New York, and he actually one of his first projects was number two, Rodeo Drive. So back in the 90s, he wanted to build a Pedestrianised Parkway in Rodeo Drive, where all the jewellery companies had have their have their boutiques. in England was he wants to build a rodeo in the countryside. So he thought, okay, I'm going to come. I'm going to look at a piece of land. He found this basically swamp land. Back in the 90s, there was nothing here, no infrastructure, nothing. And he said, I'm going to build a Bond Street, a rodeo drive in the country. And almost 30 years later, that's what we have. So we are very, very thrilled that this is what it's turned out to be. So as you can see from the map, this is where we are. We are nine villages in Europe, everywhere from from Ireland to Italy. We have two villages in China. And we are building our 12th in New York, sort of like his office from New York. And so we are going to be just outside of Manhattan in a place called Elmont, which is in Long Island. We're about 15 minutes from the airports. And that is kind of what we are as a business, focusing on it for finance. And just I don't know if anybody has I'm sure you've all done your research on who we are, hopefully, but we are lovingly named for the towns that we sit outside of. So we are in the town of this city and such as when Mr. Village. And so all of our villages are kind of named for the places that we serve. And we also are very careful and we, we like to tailor the environment of our villages to reflect the local culture.

So here at Bicester Village, you kind of feel like you're in the English countryside and, you know, in Germany, you know, your, your, you know, in that specific German villages or Spanish villages feel like you're in Spain. Any questions so far? Good to go. So we've got four pillars that make us and make us who we are. We have the real estate, which is everything that you can touch and feel. The retail element, which is the the boutique, the merchandising, visual merchandising of hospitality is a huge part of who we are. We have and we have private spaces in our apartment, in our villages called the apartment, which I'll come to later, and our curation of experience. So we like to create a sense of place everywhere you go. That's kind of what we're known for creating a destination, creating a sense of place. We are home to some of the world's biggest brands.

So I wanted to talk a bit about our private client services. This is really what sets us apart from most of the people doing what we're doing. As I said, each of our villages, we have these private spaces for our discerning guests. It's called the Apartment, and it's an invite only space. And you've got, I mean, concierge services. It's where personal shopping sits. We give our clients hands free shopping, which basically means they don't have to carry their bags, which is quite a game changer, especially if you're a whole kilometre long top to tail. You know, giving that tool to our guests is just it's it's it's freeing almost. And so this is what exists in our apartments. And we have built a a global community of qualified guests and the brands look to us now as a true guest acquisition arm which has stemmed all from the apartment. These are the services that we offer personal shopping, valet parking, free chauffeur services. We even allow our clients to shop from home, which never used to exist. And now the brands see the value in virtual shopping, which has been a complete game changer for us. We also can book boutiques for our guests.

So our guests, a lot of them come in And so they'll come in, they'll use the concierge services, will book them brand boutique appointments. They can come in, they can hit Gucci by the door and be out and have everything they want. And we also offer home delivery so people can come and shop, they can leave, they can go carry on their day and we can get their bags to their house, which I think is quite phenomenal. So this is the apartment. We're going to have a little wander later. This is the personal shopping suites. We've got four personal shopping suites which have been a complete game changer to us. And yet this is kind of this is what they look like. They're stunning. And it's it's proven very popular with our guests.

So we're not an outlet. We are a village. We are obviously 33% off, but we're a flagship destination, as we just heard, that they actually find that this is one of their biggest businesses in the world in some instances. So 15, 20% of our brands rely on their Bicester Village Store to actually pay for all their other stores in Latin America. So it's quite an exceptional place and we feel very honoured and privileged to be here supporting the team. So the flagship, I think I've said it probably 4 or 5 times already, but we do consider ourselves to be the pinnacle of what our guests would say flagship shopping should feel like. And we take this really seriously because as a guest and we would love your feedback, please go to the finish today and fill our survey. So if you go online or speak to one of our hosts in the village, you can fill in the survey and tell us exactly what you think by answering 18 questions. But we hope that what we are delivering is this concept of being a flagship. So the way it feels, the way it smells. So if you think about your. Five senses. You should those should be coming to life.

But we hope that what we are delivering is this concept of being a flagship. So the way it feels, the way it smells. So if you think about your. Five senses. You should those should be coming to life. When you're getting excited what to do in a day, you should whilst you're in a queue, it should be a pleasurable experience that you're looking around the village or someone is holding an umbrella over your head. Maybe someone's offering you a little chocolate because that's the right thing to do. So we call that unreasonable hospitality When we go the extra mile, all of those little things, the way we talked to the brands needs to be flagship, the way they interact with all guests. And that I guess, needs to be flagships. So it's all about being creative. We carry this concept through into the stores. So we talked about the Dior store opened a few months ago. It's this is basically a replica of the Paris flagship. So all the fixtures and fittings, the the chandelier, the drinks they serve, the way they talk to their guests, all of that is, as you would expect to see in in the Paris flagship store. So all the retail concepts that we work with, the team and the leasing team and real estate on should also reflect this concept of being flagship.

So when you go to those stores and you look and you see what is amazing and you want to buy things, we also want to make sure that it's operationally sufficient for your needs. So as you know, some luxury brands that processes 1 to 1 and you might have to care because they want to deliver that service. Or you may go to someone like a Tommy or Lacoste and it's quick, quick, quick. It's all about volume and you know what you want. You want to go to the cash desk and you want it to be a really quick and efficient service. So our job in our 11 strong team is to work with the brands to really ensure that that guest journey is as smooth as as quick and efficient as it needs to be.

. And it's very different. We basically have 162 service models in all of our stores. No two are the same. And that goes right from the moment you go in the door and how you enter the space, whether we put something on the left or the right to help you to enjoy that journey all the way down to how many pieces are on the floor, how long it takes to go to the stock room. We look at zoning, we work with the brands and sit with them and we ask them to collaborate with us on zoning. So when you go and have that experience, there's enough people on the floor to help you. And then if you want to trial, it should be efficient. We should be able to get you the size that you want in the way that you want to and really replicate the best service that you've had. And that's why we have a survey, because the guests want to tell us that they haven't had that experience. So we are all ears on how to ensure that this operational efficiency is as slick and as guest friendly as possible. So the guest experience, obviously all of these things that I just talked about, another up to be what we hope is the most premium experience. You'll see the very highlights about when you go to the apartment next to say, where our very early guests have the opportunity to be in the most beautiful surroundings. You feel literally like you're going on holiday when you go there, and if you're privileged enough to be able to go there, it's because we really value this person.

And that family has as guests and we know they have loyalty not just to Bicester but to the whole collection.

So the guest experience is is crucial. It's, as I said, to look at the feel, the interaction. You have not only with me in the village, if you want to talk to me, but also with the hosts, with our security teams, and then of course, with the teams in the store. So we work with our trainer. We have an onsite R&D professional who helps to train, if they wish, some of their team to ensure that this service is the best it can be. So we are the deliveries of that experience and we work with the guest service team and hospitality teams to ensure that is absolutely what it should be for all of you. And then we are talking about sustainability. Now, this is actually on our five, I guess peak focuses efficiencies, if you will, going through into the end of this year and into 2024. Our investors want us to focus on sustainability. We cannot ignore. It is not going away. It's very important to our Gen-z and Gen X guests. Everyone is now talking about how the fashion industry is impacting on the world. So we have to play our part because unfortunately we're one of the top three worst industries in terms of how it impacts the globe. So you will see us as avid shoppers. I can see you all wearing amazing brands in the room. You know what you're buying and where it's come from, and you should be interested in how that comes to be part of your wardrobe. So we talked to the brands about sustainable things like packaging, turning their lights off at 9:00 instead of leaving on the nights.

We work with energy efficient companies to make sure that they've got the best electric tools. So you'll notice that some of our stores have have doors that have closed because that's an economic way of managing your energy. So it's actually part of our investors criteria for brands to be here and for us to exist, for us to actually really start to talk about this. So very. Top priority when we're talking about brands that come in. So when we're working with basically try to encourage brands to come into the village. Sustainability is at the top of the list. And then we do a lot of pop up. So we have a number of units. This is not my area. It's definitely more for Hindus, but we have what we call glass houses, which we give to beauty. So you'll see as you go through the village, the little pop ups and around the village, this Charlotte Tilbury, which is our main pop up space. So we give them 3 or 6 months or six weeks or ten weeks depending on the time of year. Christmas is all about beauty and gifting, and we give these brands the opportunity to come in and incubate with us. So there are other brands we know that our guests will love, and they're really hot on the What's Hot list. And we do a lot of research around what brands August wants to have in the village. And we currently car size brands to come and set up with us with it's not a cheap way to begin your business, but we have thousands of people a week coming to see these stores. So if they open a pop up with us, we can guarantee that they'll see at least 20,000 people a day. . I guess as long as they deliver on luxury concepts that amazing premium guest experience and they have the products that our guest is going to want to buy in the depths that we want. We would love to invite those brands to to come visit. There's a massive waiting list for these brands and we're pleased to say that brands want to come and work with us and collaborate on finding a new guest favourite, The Best of Image. So this is what hopefully you will see and feel is not quite the sunny day that we pictured here. But these are kind of examples of where our guest might have a really beautiful interaction and experiential conversation with one of our hosts. And you'll see them hopefully in the village in that lovely Bicester Village attire, the apartment shopping suites, which we'll see here at the top, which you'll get to experience in person, has a much more elevated kind of clean feel to it. But in the village, we are really trying to give the guest a day out. It's not just about shopping.

It's about coming to eat and drink and meet your friends and have an experience. So as John said at the beginning, we are we're real estate company. We're not just about setting hand-bags and dresses. This is really important that when they come, they do well and they love what they come and see and they come back. So all of this is about thinking, okay, how do we get this lovely lady to come back to shop with us and bring her friends and bring her family and book a Christmas staycation in Bicester and then come and help us over the weekend.

So we're going to have ceremonies in the village where we have actually we invest in sewing machines. And at 3:00 every day. We're going to create the most magical moment. You never know. You have that. We testing it. Think we might be. But these are the kind of things that we do and we pay for that. We're not expecting the guests to contribute. We just want you to come enjoy it. So hopefully look out for these moments and see where they meet your expectations of what might just be the same thing they do. But if they don't, let us know. And then the survey. So I really encourage you to do this. We'd love to hear from you. What was your shopping experience like even if you didn't purchase? I really hope you do. But we measure everything through NPS, so the Net Promoter score. So that's the average of your thoughts based on 18 to 20 questions that we're asking you about how it looks, feels, what your shopping experience was like. It's a industry wide index that most brands and companies use to measure this service. We also have a mystery shop as well that happens so that we work individually with brands so that they get that feedback. And currently for our village, it's 56%, which is average. I would say I'm the most I guess feedback we get is around how busy it is here, but we want the traffic to come because we want to get the brands through, which you seem to make as much money as possible. So it's a really delicate balance of bringing that traffic in and then ensuring that the brands are able to convert. So we do a lot of work with our security team to make sure that that feels lovely and vintage and that we're working in the capacity and the shopping free and easy. And then for members and members of our solidarity scheme, so you can sign up today to be a Vista Village member, you gather points £1.1. And our members actually think that we're slightly better than our general audience. So we track everything. We use all this data and we roll it up and it's our job then to make it even better for you the next time that you come and see us. And that is retail in a nutshell or a quiet lunch box.

Hi, everyone. My name is Fehima. And I work with the leasing and commercialisation team. And so what that entails is if you think of a game of Monopoly, for example, it's figuring out which brands to invest in, which brands expand or downsize based on their performance and so on and so forth. And so our, our goal and our job is to maximise a brand space or a unit that has great inside to make sure that the brand makes the most amount of money as possible. And in turn, we make the most of our planning possible. So leasing commercialisation answers the question How do we make money? How do we make money as a business and how can we use that money to then expand and provide better services? And work with teams to provide, again, better services, better brands, expanding expanded space and things like that. And so what I'm going to do is I want to spend a couple of minutes talking about how exactly you do that. How do we please like do leasing and commercialisation? Which teams do we work with? And so one thing that's unique about leasing for commercialisation is that we work with every sector of the business. In order to make sure that the brand is able to come in, a brand is able to sell, and the brand is able to either expand in their business in the space of upsizing or if we notice that their performance is involved or there's something, a complication within the business, we either downsize or exit. And so we work with retail to make sure we have the best brands that we are like that we're reaching out to. We work across the collection to make sure we have good relationships with the brands through our brand captains. We also make sure we work with our food and beverage teams if they want to increase or decrease their food and beverage size and services. And we also work across the retail development team. So as a brand science and they're working towards opening.

There is a team that's with them that's working on the architecture of the structure of the space. Make sure that everything is put into consideration. So we're very, very hands on as a leasing commercialisation team with each and every aspect of the business to make sure our brand feels supported. And again, doing what we can to maximise that performance. And so again, so I'm going to spend the next couple minutes again really diving into how we do that. So as we merchandising, what falls into our responsibility is lease. So what we do is if we identify a brand that we really want to work with, say, Charlotte Tilbury, for example, or say Vermont, we're in to open this year, for example, we would reach out to them and we say, Hey, we really want to work with you. Believe that you're going to do a great job in our village and we cater to domestic and international guests. Again, we work with our teams to make sure that we sell the village, that the brand comes here. And if a brand is like, absolutely, we will definitely work with you. We want to work with you. We set up and we again, we're responsible for the lease up of the brand. So if there's two different types of leases, there's permanent leases which are ten year leases, and then there's a temporary lease. So the pop ups that Rebecca was talking about, the village. So Charlotte Tilbury, for example, that is on a temporary lease. Our pop ups are on temporary pieces. And so if we notice that a brand is doing a really fantastic job as a temporary item on a temporary lease, for example, we'll say, Hey, why don't we work towards having permanent lease conversations with them? And so that is part of our job, figuring out what brands we should bring and what type of things they should have. And then the terms of the lease, right? How much of their turnover should they pay, how much of base rent should they pay? So these are really like technical aspects of the job that we do to make sure that when a brand comes in again, they do as best as possible. The other aspect of the job in figuring out which brands to bring in, again, we work with retail, but another aspect of job is making sure you know what kind of brands we already have in the village.

Do we have a lot of beauty brands in the village or outerwear or ready to wear womenswear or menswear? And so when we are trying to make the decision of what brands to bring in, we work across village teams to make sure that we are having a really well brand mix. So if we notice that there's not enough beauty brands in the village or watch brands in the village and things like that, we will work with our brand captains are those we have a relationship with are people who have a relationship with the brands that we want to bring in to make sure that we have those kind of brands too. And so we really focus on brand mix in order to figure out which brands we should do. And so we also focus on in terms of brand mix, we also focus on a variety of right? So we just we want to make sure that we're providing an elevated experience. So we just don't provide, you know, high luxury brands like your Dior and Gucci, which is fantastic. It's great. Do you ever thought it was wonderful? We also want to make sure that we are providing an experience for our guests. So we want to make sure when when they enter a space, they also see local brands that are unique to, you know, the country or whether it be sparco brands or smaller businesses or brands or initiatives that we're really excited about working with in terms of, you know, for example, the Nude Project in Spain works with a lot of like young creatives and guests in Spain. And then, you know, the product that you provide caters to a gen-z audience. We also make sure to have brands like that along the way to again, elevate the experience of the guests in the village, provide a really unique, a wide array of brands. So you won't just see, you know, brand after brand after brand.

That's the same as a walk across the village. When you walk, you want to make sure there is okay. We try to avoid clustering, so we make sure that there is a sense of discovery. So you will as you're walking across the village. So we have these kind of little small bits and pieces into consideration when we are trying to, again design a brand and bring a break in. And so once we do that, and once we sign a brand and bring your brand in. Another thing that we focus on is brand partnership. And this expression has changed after Covid. And so, as Rebecca has mentioned, as strong as mentioned briefly, we really, really focus on brand growth initiatives again, across collection, leasing, commercialisation

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And so what that looks like is like Rebecca mentioned, we have sliding doors. So some of the brands that you'll see Dior, for example, has sliding doors, and Bremen, for example, have sliding doors, which for example, have sliding doors. These are in line with our sustainable growth initiatives. And we make sure to include this in our lease book, in our lease. And if a brand has a has a trouble accommodating to them to have a conversation with them as leasing commercialisation team to make sure that is best. And so that is a little of a lot of it. Sorry about leasing in terms of what we do in terms of signing brands and how we sign rates and how we try to make sure that we accommodate to different brand mix. And again, sense of discovery in the village and again our commitment to sustainability, that is what we are required to do in anti spin and in anticipation of our investors request, but also in anticipation of the law and moving towards a greener future.

And speaking to the brands, our promise to the brands is to be that guest acquisition arm for them, right? Yes. So they might be doing well in London and New York and all their full price projects. But really, when they sign with us, we say, listen, we've got, you know, an incredible sort of private client program that you can be part of, completely complementary. So, you know, we offer the apartment as like their Italia that they can go and host their best guests, you know, because they don't have the spaces like a full price do. And we we put on the most incredible events for their guests. So for example in the apartment which we'll we'll see later, about once a month, we work with the flagship brands in the village, whether it be Dior, Valentino, Gucci, and before they have a new collection that comes into the village. What we do is we're merchandised the entire apartment for all of that product coming in right from full price.

And we give our private clients and their private clients their best guests and our best guest a first chance to shop the collection in a very private setting, which really doesn't exist anywhere else. And that's sort of our promise to the brands. Hey, you have all these services in terms of guest acquisition and events to to use for your clients is a huge part of attracting the brands into the village. Well, thank you so much for being here, but Rebecca is not here. But hopefully that was that was a good amount of information to sort of, you know, baseline of who we are as a business and what we do and the promise to our clients and our brands. I believe that we're going to head to the apartment.

CONSUMER INTERVIEW

NAME: HILDA GREEN

AGE: 26

PROFESSION: FASHION EDITOR FOR VOGUE UK.

1.What do like the most about Bicester village?

ANS: I like the variety of brands available and the food options because I can relax and take some time out from shopping.

2.What is something that u dislike about the village?

ANS: It's too busy so it's hard to get specialised 1-1 customer service which is why id prefer flagship stores or concessions despite the discounts the village offers.

3.What do u think Bicester village could do more in order to improve the consumer experience?

ANS: I think the journey is what puts most people off from visiting so if that could be an experience in itself it could persuade me to go there more often because the environment is enjoyable with its distinctive countryside style.

4.What do u think about a luxury train facility to Bicester village?

ANS: I think its a great idea since most of the consumers who go to Bicester Village are luxury consumers who seek for unique experiences.

5. What all feature would u like to see on board?

ANS: I think a catalogue of curated products could be a good idea so we could browse before landing at the village, might even inspire some purchases too.

6. How much would u be willing to pay for a luxury train experience ?

ANS: I would pay a fraction of what im willing to spend at the village, maybe 10-15% of my budget for the day because i still have to factor in dining and snacks for the day.

7. How important is consumer experience for you as a luxury customer?

ANS: consumer experience is very important because i'm spending a lot of money especially at luxury brands so I want to be treated like a VIP for that reason, even though its a bonus at the end of the day to receive good service it still adds to the luxury experience and brands shouldn't take it for granted as a consumer tactic to boost repeat purchases.

CONSUMER INTERVIEW

NAME: ALEX SMITH

AGE: 22

PROFESSION: BUSINESS MANAGEMENT STUDENT

1.What do like the most about Bicester village?

ANS: I like the vibe, the Modern yet vintage aesthetic and that it's an open space not a closed mall, it's good for a day out.

2.What is something that u dislike about the village?

ANS: I don't like the deals in general and no quality guarantee from their end.

3.What do u think Bicester village could do more in order to improve the consumer experience?

ANS: Offer better collection,better deals.

4.What do u think about a luxury train facility to Bicester village?

ANS: A luxury train would be great for people who desire luxury, since bicester is an outlet people buy luxury for a bargain which might not be ideal for people who prefer extremely luxurious items

5. What all feature would u like to see on board?

ANS: Features on the train could be a complimentary meal and drink with cabins or private coaches

6. How much would u be willing to pay for a luxury train experience ?

ANS: Around 100£

7. How important is consumer experience for you as a luxury customer?

ANS: Extremely important.

CONSUMER INTERVIEW

NAME: AKANSHA SHUKHLA

AGE: 22

PROFESSION: MARKETING INTERN AT DIOR

1.What do like the most about Bicester village?

ANS: Discounts are something that attract me to go to Bicester Village.

2.What is something that u dislike about the village?

ANS: Its located in Oxfordshire and its too far from the city of London.

3.What do u think Bicester village could do more in order to improve the consumer experience?

ANS:They should work towards managing the queue outside the outlets.

4.What do u think about a luxury train facility to Bicester village?

ANS: I really like the idea.I think its perfect for luxury shoppers.

5. What all feature would u like to see on board?

ANS: : Online catalog for all store, queuing arrangement, restaurant digital reservation

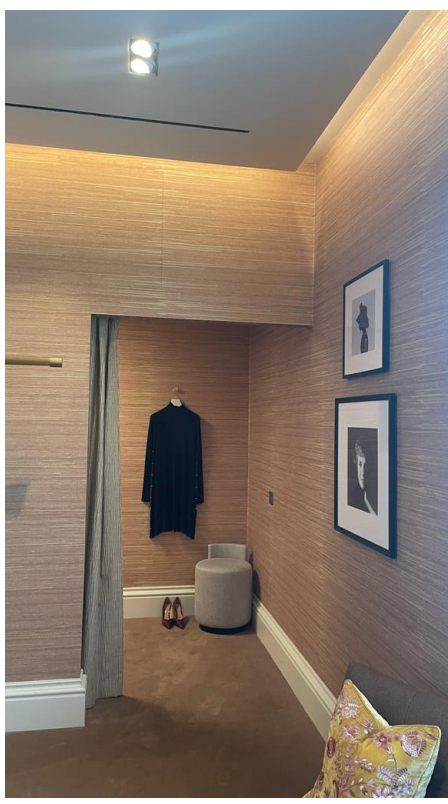
6. How much would u be willing to pay for a luxury train experience ?

ANS: £80

7. How important is consumer experience for you as a luxury customer?

ANS:It is extremely important.I might not visit the store again if I dont like the way they treat me.

BICESTER VISIT





BICESTER SWOT

STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> -Good reputation. -Diverse shopping experience offered by brands.(A whole family could go to Bicester and find something for each one). -Tourist attraction. -Caters to a lot of different type of consumers. -Price distinctive.(Luxury brands available for cheaper prices). 	<ul style="list-style-type: none"> -Transport.(1 hour from London).Limits the accessibility.Shoppers need to plan in advance to go there. -Sometimes luxury consumers don't like to be associated with disount and give more priority to consumer experience.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> -E-Commerce integration:Work with e-commerce partner. -They can provide space in the village for collaborations in order to attract more consumers thereby increasing sales. -International Expansion. 	<ul style="list-style-type: none"> -Economic Downfall -Lack of consumer loyalty. -Counterfeit goods affects the prestige of luxury. -Threats from competitors.

MOCK - UP



LUXURY TRAVEL CONSUMER BEHAVIOUR ANALYSIS



Changes to travel activities in the last 12 months, since the pandemic

Global



(verticalleapuk,2023)

