



Black Friday Weekend 2018

Footfall and Online

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Footfall declined on Black Friday compared with Black Friday in 2017, dropping by -5.4%.

This decline occurred despite a rise over the week from the previous Friday of +8.6%. Springboard forecast a drop in footfall of -3.7% and the decline in high streets was virtually in line with this at -4%. However, more significant falls in footfall in retail parks (-5.3%) and shopping centres (-8.3%) drove the overall result down further.

The event is clearly an online one and, according to IMRG, online spending rose by +7.3% on Black Friday which was lower than their forecast rise of +13.2%. Barclaycard also reported an increase in transactions, albeit a more modest one at +10%, but said that spending had in fact declined by -12% which dovetails with a drop in footfall.

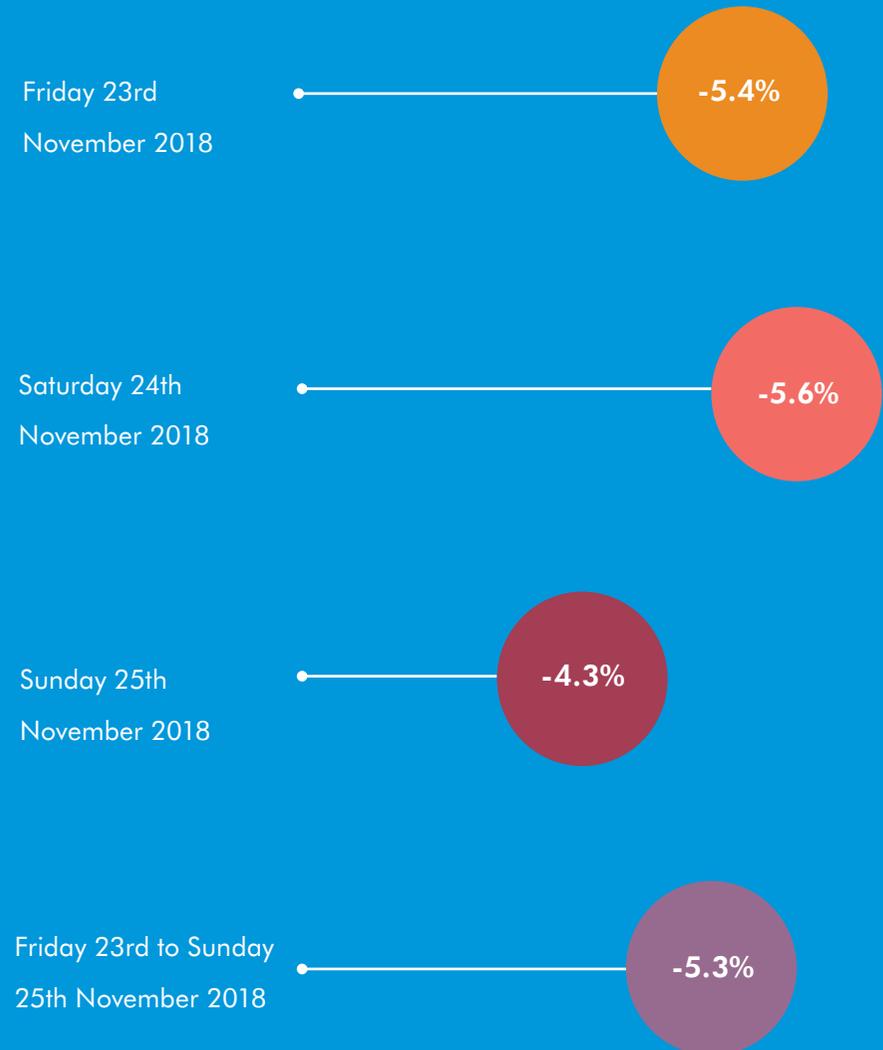
Indeed, the dominance of bricks and mortar stores over online in terms of overall spending suggests that total spending on Black Friday declined by -3% from last year.



*Volume of online transactions provided by Loqate/GBG

Footfall over the weekend dropped by -5.3%, a far larger decline than the -1.1% decline over the same weekend in 2017.

The decline in footfall was more significant than last year on each day over the Black Friday weekend, but the greatest variance between 2017 and this year occurred on Saturday and Sunday when footfall moved downward by 4.7% on Saturday from -0.9% to -5.6% and from a rise of +0.8% to a drop of -4.3% on Sunday.



High streets fared better than either retail parks or shopping centres on Black Friday and on each day over the weekend.

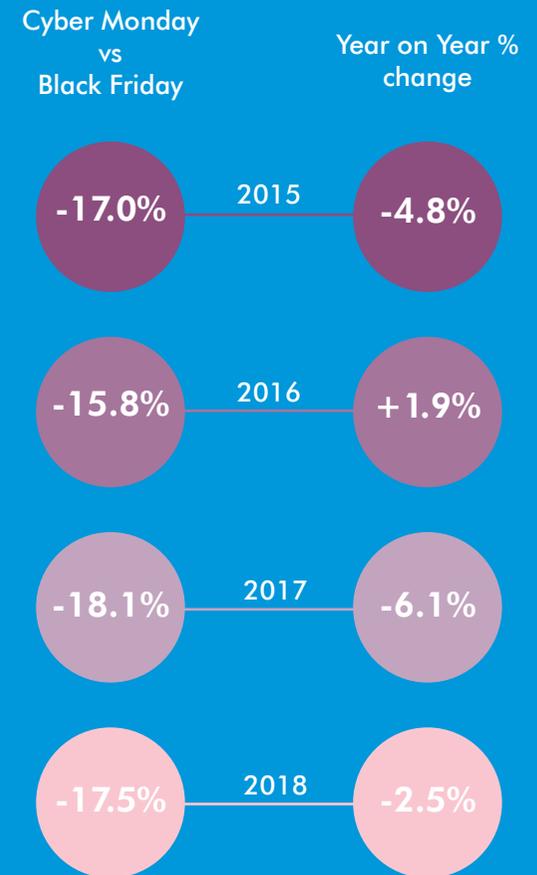
Footfall in high streets dropped by -4% on Black Friday compared with -5.3% in retail parks and -8.3% in shopping centres. Footfall in high streets and retail parks worsened slightly on Saturday compared with Friday, recovering marginally on Sunday. In shopping centres footfall improved marginally between Friday and Saturday (from -8.3% on Friday to -8% on Saturday) and further to -6.9% on Sunday.

However, it is important to place these results in context; the magnitude of drop in footfall across all destination types over the Black Friday weekend this year was more than four times as large as last year in overall terms (-5.3% this year compared with -1.1% in 2017). In addition, last year footfall rose in retail parks and declined marginally in high streets and shopping centres, whilst this year footfall has dropped in all three destination types.



Inevitably Cyber Monday - with its clear focus to online - did not deliver any positive contribution to bricks and mortar destinations.

The context for the day is that in each of the previous three years footfall on Cyber Monday was between 15% and 18% lower on Cyber Monday than on Black Friday, and footfall in two of the preceding three years has declined on Cyber Monday from the same day the year before. It was therefore unsurprising that footfall on Cyber Monday this year declined by -2.5% from last year, and was 17.5% lower than on Black Friday.



In its current guise of being online focussed, moving forward Black Friday will continue to reduce footfall on the day itself and over the weekend.

However, it is not simply the fact that it has an online focus that has led to a decline in footfall. Other factors have also come into play, which include the prevalence of discounting throughout the year that is reducing the impact of Black Friday for consumers in terms of securing greater cost savings. Indeed, price comparison websites have sprung up that help consumers to determine whether Black Friday are discounts at all. The impact of this is compounded by economic pressures on households such as the high level of credit card debt, which are suppressing spending generally. In addition to this, many retailers were offering Black Friday discounts in advance of the day itself, which may have brought some Black Friday activity forward to earlier in the week.

The trend for Black Friday in footfall terms is definitely a downward one, with decreases in footfall in three of the past four years. Therefore for bricks and mortar retailers, the opportunity of Black Friday is likely to largely emerge from their ability to deliver an event whereby shoppers are tempted to visit destinations as a leisure experience; which will of course include visits to stores but also to hospitality outlets during their trip.



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