

UK consumers are losing interest in the high street

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Almost two thirds of consumers (63%) believe that the high street has lost its appeal, according to new research from insight and innovation consultancy, FreshMinds, powered by Respondi.

The research, which sought to uncover what the high street will look like in 2025, revealed strong discontent with the high street in its current form, with almost half of respondents (46%) believing that big brands are responsible for ruining the high street. Worryingly, this seems to be due to negative perceptions around the way large brands do business: 62% feel that big retailers aren't interested in the customer and only care about making money. Added to this is the perceived homogeneity of the high street: a third of people believe that it is hard to find anything unique on the high street as all you see are the same brands.

The research asked consumers how the high street should change between now and 2025 and revealed a strong desire for change, which was particularly prevalent amongst millennials: Â

• A stronger sense of community: 51% of consumers try their best to support local businesses and independent retailers

• True integration of online and offline channels: 29% of millennials have already used a delivery locker and 27% have paid for items using a mobile phone whilst in-store.

• A place for unique and personal experiences: Millennials place great value on originality and exclusivity - 59% like to buy products that are unique and different and 66% think that life is all about learning new things and having meaningful experiences Â

• Support for physical and mental well-being: Millennials are now more aware than ever of the importance of physical and mental health.

For many large retailers, this research may make alarming reading. But should they be worried? Commenting on the research, FreshMinds CEO Caroline Plumb said "Our research suggests a strong desire for change on the British high street, particularly amongst millennials who will be the key target audience for retailers in 2025. Whilst we are far from seeing the end of big brands on the British high street, it's clear that large retailers can't stand still anymore, they will have to adapt and respond to change. Big brands that are able to meet millennials' needs by collaborating with local communities and smaller retailers or delivering truly unique and engaging in-store experiences for example, will be well placed to regain a position of strength on the high street."