OC&C RETAIL PROPOSITION INDEX 2018

Winning hearts and minds

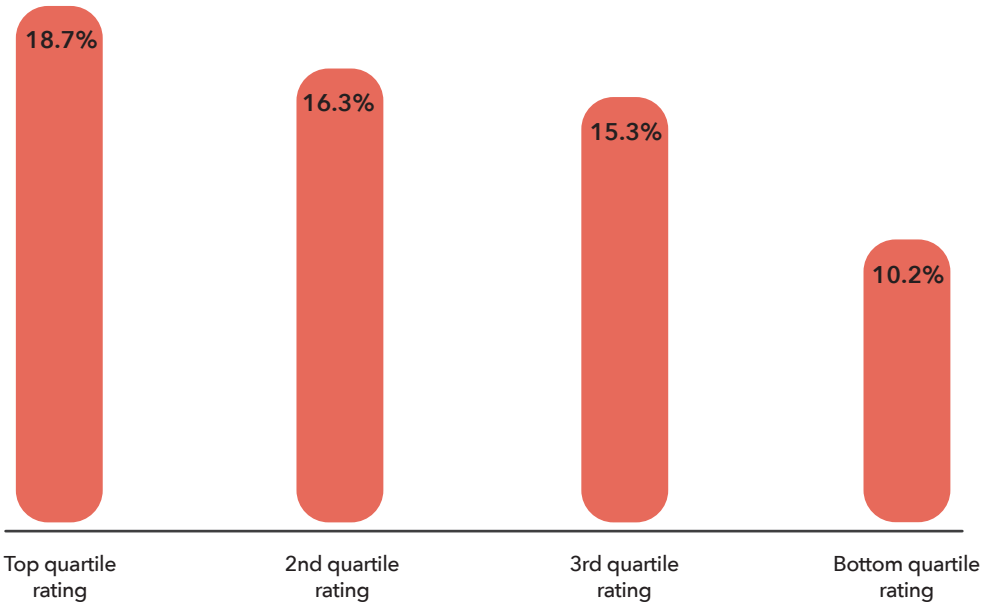
The importance of emotional balance in retail

OC&C
Strategy consultants

uncommon sense

THERE IS A STRONG CORRELATION BETWEEN THE RETAILERS THAT TURKISH SHOPPERS SCORE MOST STRONGLY, AND THOSE SHOWING THE HIGHEST RATE OF GROWTH

NOMINAL REVENUE GROWTH 2015-2017, CAGR (%)



Executive summary

The retail industry is not for the faint-hearted. Retailers continue to feel the heat from pressure on consumer spending and rising operating costs. There are new and disruptive competitive models. The cost of staying ahead (or even just 'in the game') is growing, and in light of bleak economic prospects many retailers are weighing out alternative investments to gain customer preference. This said, the very best retailers continue to thrive and grow, anchored in strong functional foundations and enduring customer advocacy.

OC&C's 2018 Retail Proposition Index shines a light on what it takes to win. This year, it underlines that retailers should balance upholding the 'Functional Foundation' with developing a stronger focus on 'Emotional Boost' of their brands and understand clearly how they are serving both functional and emotional needs of their customers.

We would like to highlight four particular trends uncovered from the survey results of 4,500 participants on 80 Turkish retailers.

Consumers make rational choices, but do not disregard emotional engagement. Appealing to consumers' rational side is proving more effective than ever in delivering winning performance ratings and improvement. However, emotional boost plays a key role in differentiation for retailers and the significance of the emotional engagement varies by category.

Trust is created over a long time horizon, however, there are subtle differences in secondary drivers across categories. Trust is primarily driven by the longevity of the brand in the market, the perception that the retailer's products are safe and reliable, and that the retailer rectifies problems quickly. In grocery and general merchandising categories, fair pricing is the most important driver of trust.

Various criteria explain the rational ratings of consumers. Trust is the most significant factor among the functional criteria and value performance got more critical in consumers' overall retailer evaluation. Consumers are becoming more sensitive to getting their money's worth– in line with the current economic conditions. Convenience in addition to value and trust remains to be important.

Generational differences come to surface. Generations show significant differences in the functional criteria they value and their purchasing behaviour. Retailers try to adapt to these differences in their offers while some selectively focus on one segment.

The OC&C Retail Proposition Index 2018 sheds light on shoppers' perspectives of over 650 of the world's leading retailers. We'd be delighted to share our findings in more detail, and discuss the implications for your brand.

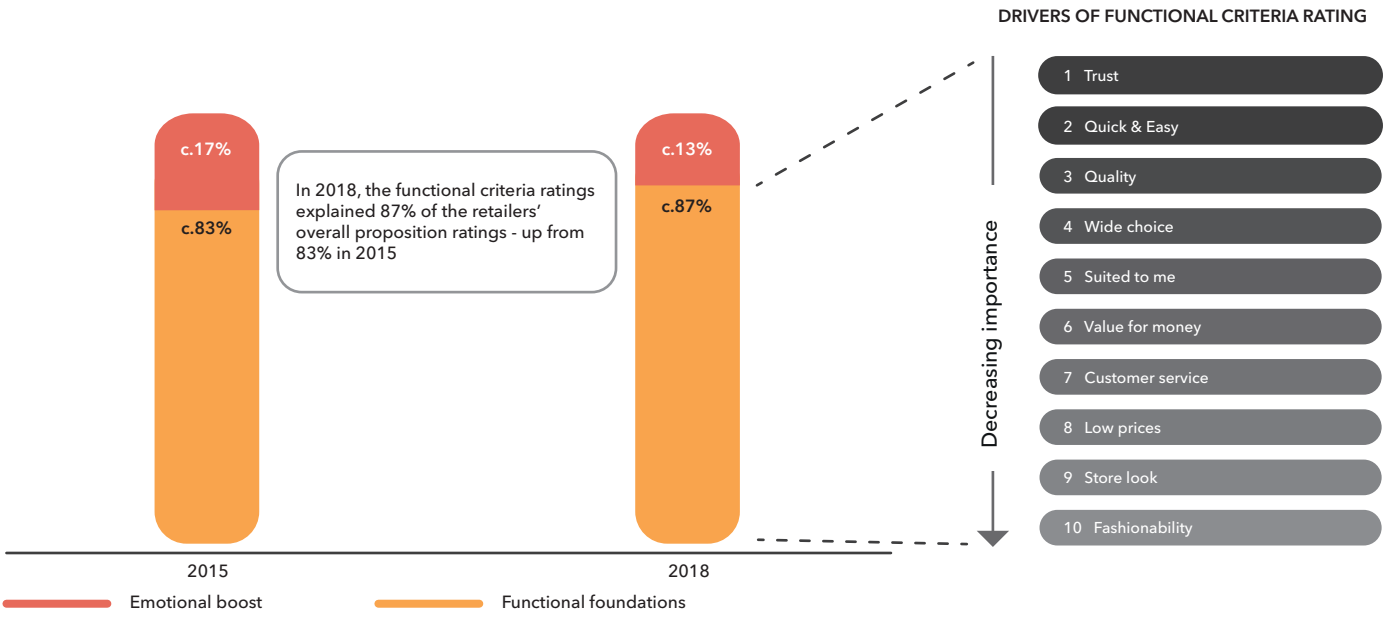
The heart of the matter

The functional criteria increasingly explain the success of a retailer, but emotional attachment should not be disregarded.

Establishing strong functional foundations is the essence of building a defendable retail proposition: Strong foundations enable a retailer to stand out and be preferred even when the brand has not yet created an emotional bond with the consumers. Moreover, strength of the functional value proposition can compensate for any decline in emotional attachment.

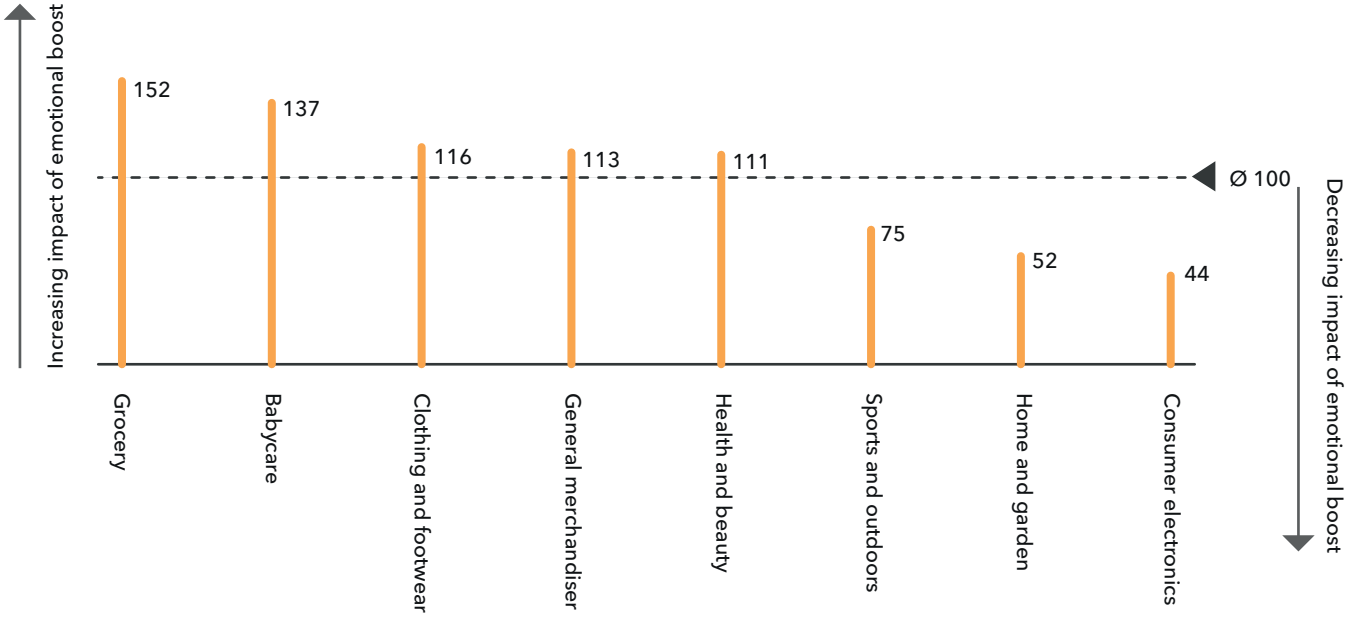
Impact of the emotional boost varies across categories: Grocery, babycare and clothing & footwear categories are in an advantageous position to leverage emotional engagement while consumers make decisions more rationally in consumer electronics, home & garden and sports goods categories.

DRIVERS OF OVERALL RATING, 2015 VS 2018



THE IMPACT OF "EMOTIONAL BOOST" BY CATEGORY (2018)

AVERAGE = 100, SELECTED CATEGORIES



Pillars of the Functional Foundation

The functional criteria that drive Turkish consumers' rational decisions significantly changed in the last three years.

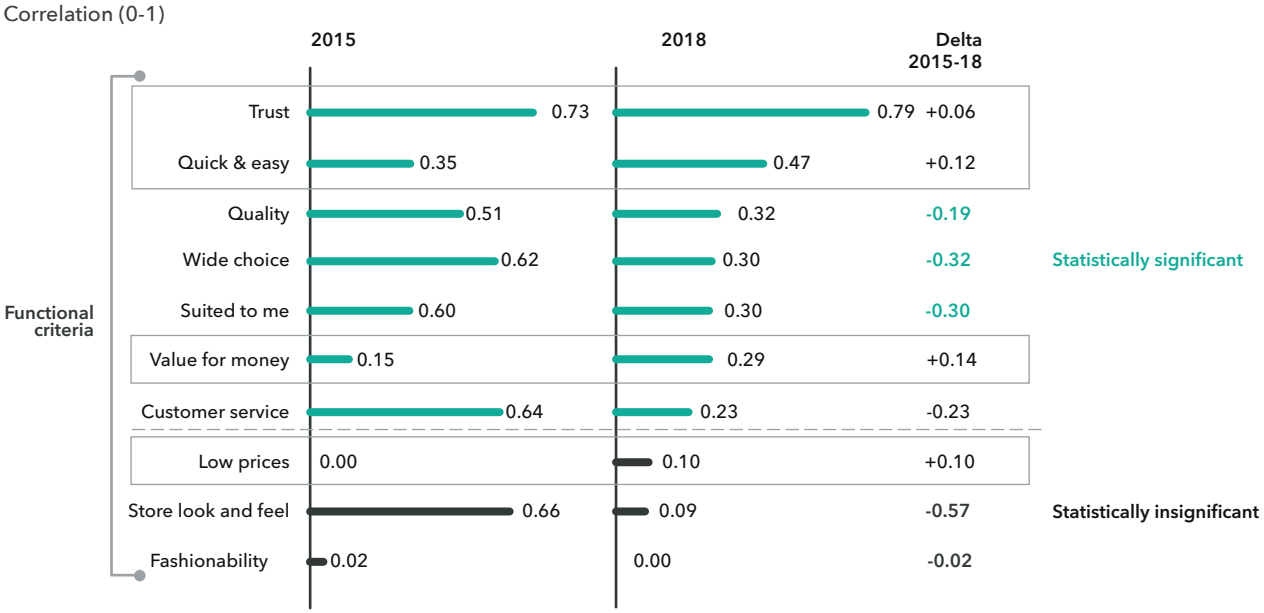
The importance of trust as a determinant of the overall retailer proposition score is still dominant and has even risen from 2015. Convenience, quality and a wide range that suits customer expectations continue to carry weight in consumer preference but to a lower degree.

Consumers are becoming more sensitive to getting value for money – in line with the current economic conditions. Importance attributed to value for money carries more meaning than just having low prices.

Promotions play an important role in delivering value for money however not all consumers behave the same way to promotion alternatives. By incorporating analytics and leveraging big data retailers can identify various drivers of sales and margin and be in a position to create optimal promotion constructs and category playbooks.

All in all, retailers that invest in understanding what triggers their target customers' choices, and design the value proposition around it will stand out from the competition.

RATIONAL FUNCTIONAL CRITERIA CORRELATION TO OVERALL RATING IN TURKISH RETAILING, 2015 VS 2018

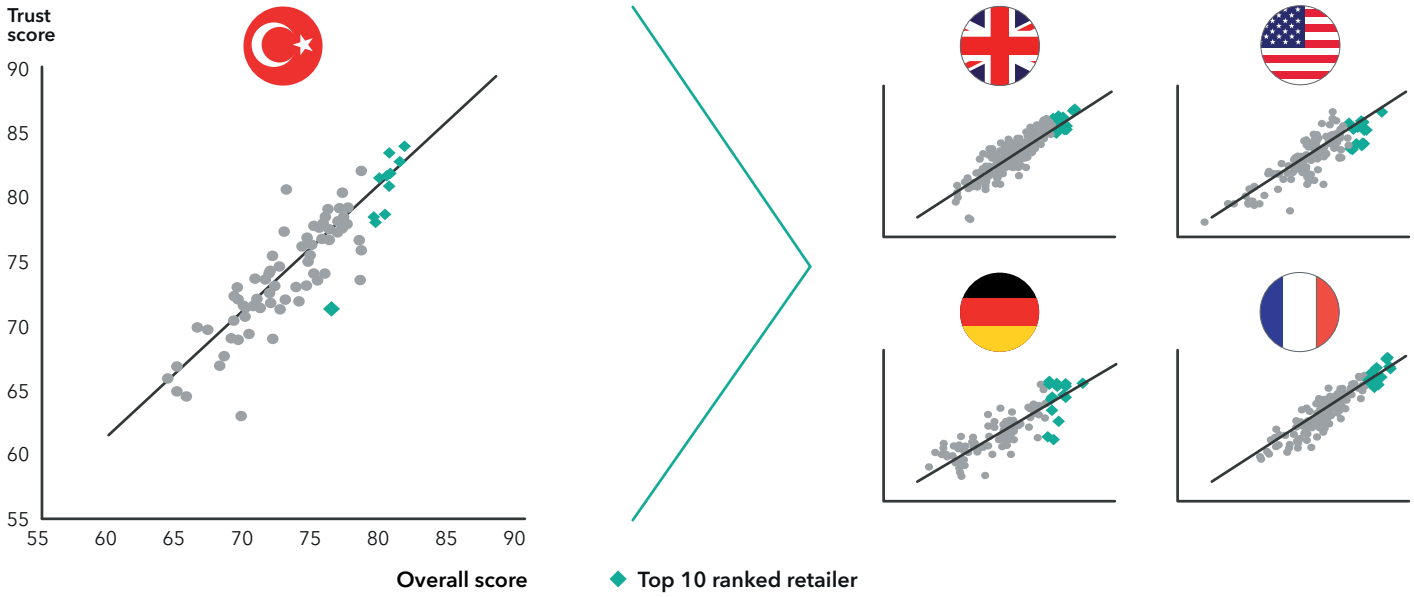


Trust bridge

Trust explains most of the Turkish consumers' retailer value proposition ratings.

IMPORTANCE OF TRUST IS A GLOBAL PHENOMENON AND TOP 10 RETAILERS ARE GENERALLY THE ONES WITH HIGH TRUST SCORES

Overall score vs trust score, 2018



TURKISH CONSUMERS VALUE HERITAGE OF RETAILERS

Importance as a driver of trust

1. Irrespective of category

Trust is created over a long time horizon and longevity is a testament that the retailer is able to adapt and incorporate necessary measures to stay relevant in face of changing trends and keep on doing the right thing by the shoppers. Hence, retailers must think carefully about how to protect and nurture trustworthiness of their brand and ensure it isn't compromised by short term actions (see opinion box on page 8). Trust is also associated with those retailers who have built a reputation for selling safe and reliable products. In line with this notion, consumers also value those retailers that take the necessary actions to remedy consumers' problems.

Opinion

A question of trust – how can retailers improve their trustworthiness?

Michael Jary, OC&C Partner, International Retail Practice

Each year, OC&C's Retail Index shows that trust is the brand attribute most closely correlated to overall brand health. More important even than value, or service, or quality.

I find retailers frequently complain that millennials are less willing to trust the big, familiar brands than their parents were. "We are doing our best, it's the customer who's changed!" And yet, the evidence for a universal decline in trust is weak. Just a decade ago if someone had told you they were about to let complete strangers stay in their home while they went away on holiday, you would have regarded them as unhinged. Or, if a friend climbed into an unknown car at the end of the evening, you would be concerned for their safety. But Airbnb and Uber have designed their models around trust.

It seems that rather than bemoaning the non-trusting behaviour of millennials, retailers would do better to think about how to build their own trustworthiness. And to answer this critical question: are you willing to do what it takes to earn your customers' trust?

Let's use this way of expressing the components of trust, first developed at Harvard by David Maister:

Trust = Credibility x Reliability x Vulnerability

Think of Amazon. Credibility is the impressive system behind "order now for delivery tomorrow". Reliability is the fact that it does turn up, on time, time after time. And Vulnerability is processing a refund, without question, even before receiving the return.

Note the variables are multiplied together: If any is absent, trust is impossible.

Vulnerability is perhaps the most intriguing. It implies exposing weakness to the customer. Some brands do this by listing even their most unfavourable customer reviews. By not dismissing their failures, but acknowledging them. By breaking the fourth wall and exchanging with customers at a human level. By being honest when they're not the best for every need, and allowing or even encouraging the customer to go elsewhere.

What I like about this equation is its use to determine, diagnose, and repair trust – or it would be better to say, trustworthiness.

However there is one further important part of the equation. The three components above are then divided by "self-orientation". To be trusted, one must achieve low self-orientation that is, not putting oneself (or one's brand) above the interest of others. It's the most difficult to achieve and to show.

Most retailer-customer interactions involve little if any commitment to each other beyond the current sale. Even retailers who issue loyalty cards and talk of relationships, generally use the data to maximize short-term sales. However much retailers claim to be customer-centric, the customer is still generally someone to be "managed". When retailers talk about customer value, they mean value to themselves, not value for the customer.

If you treat customers as "them", they will treat you as unworthy of their trust. They will ask "why would I want a relationship with you?"

Low self-orientation is rare, because in all of us the desire to win can be stronger than the desire to help the customer. It can mean foregoing the easy sale. It can mean focusing on the future at the expense of the present.

Retailers should decide if they really want the benefits of trust, and whether they're willing to make the transition from sellers to relationship partners.

Trust drivers vary by category. For instance, in grocery; products are easily comparable with high price transparency, and fair, honest prices become the main driver of trust. While for general merchandisers, which are predominantly e-commerce players, storing and using personal data with integrity is the main driver of higher trust ratings.

TRUST DRIVERS BY CATEGORY

Top 10 retailers in overall rating 2018

In 2018, Top retailers are distinguished by high trust, convenience, and value for money scores in parallel with overall customer preferences.

- Trust still represents the most significant criteria as 7 of the top 10 trust scorers actually are in the top 10 in overall ratings while the trust leader, Migros, is also the overall leader.
- Each of the top 9 convenience scorers found themselves a place in the top 10. The leader of this criterion, Decathlon, is placed second overall.
- Value for money emerged as another important criterion and top retailers started to grasp the rising priority of value. Accordingly, top 10 value for money scorers improved their scores by 1.3 on average in 2018.
- Aligning retailer's range offer with consumer expectations, delivering good customer service and having good quality are some of the other commonalities observed to a lesser extent.
- It is worth noting that only one of the top performers in low price, Hepsiburada – which also has the highest score in value for money and wide choice – made it to the top ranks of the overall retailer proposition index. The best scored low price retailers are hardly recognized for any attributes other than their price position.

Risers and Fallers: Migros once again secured its top position predominantly with functional ratings and ongoing emotional attachment. Decathlon leveraged value for money score with trust and convenience. E-commerce pure players such as Hepsiburada.com and Gittigidiyor, rose in the ranks thanks to the emotional boost they received from consumers. This is a testament that the Turkish consumers regard online retailing as a valid and reliable venue for shopping.

Electronic retailers such as Bimeks, Teknosa and Vatan, all exhibited diminishing attachment from consumers. The strong decline of emotional attachment combined with deteriorating scores in some of the functional criteria caused a big drop in their overall performance ratings. Teknosa slipped 15 places in the last three years. This fact also resonates with the category sales. Consumer electronics retailer sales grew less than inflation between 2015 and 2017, about 8% CAGR.

TOP 10 RETAILERS' IN OVERALL RATING

	2015	2017
1	ZARA	MiGROS
2	mavi	LACOSTE
3	hepsiburada	mavi
4	gittigidiyor	ZARA
5	MANGO	TOMMY HILFIGER
6	IPEKYOL	KOTON
7	LACOSTE	Vatan Computer
8	LC WAIKIKI	Penti
9	H&M	TEKNOSA
10	Vatan Computer	H&M

2018

1	MiGROS
2	DECATHLON *
3	IKEA *
4	mavi
5	BEYMEN *
6	TOMMY HILFIGER
7	LACOSTE
8	Carrefour SA
9	H&M
10	hepsiburada

* New entrants

1. Only the retailers in the 2018 survey are included in the previous years' rankings

To stay ahead, today's winners will have to maintain their efforts

MiGROS

The winning retailer demonstrates a robust functional base coupled with a marked emotional positioning, while leveraging digital channels, an area Migros keeps investing to excel.

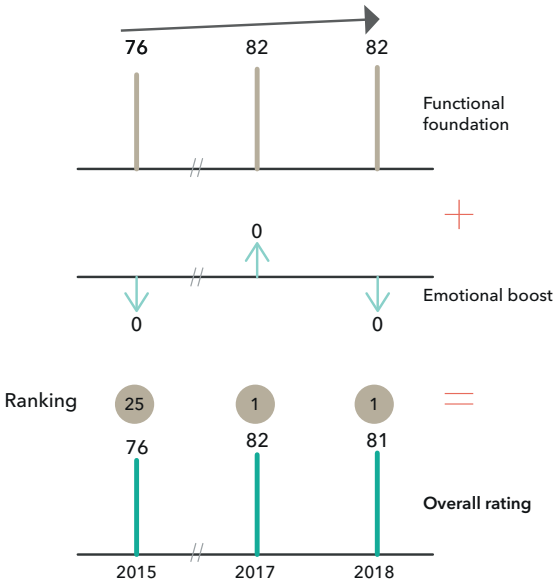
Migros Sanal Market increased its penetration by 17% reaching 1.7m subscribed customers – both individuals and businesses – by continuously upgrading its **online** propositions for both desktop and **mobile** applications.

In 2018, Migros opened more than 130 new stores boosting **convenience** (quick easy) scores. The Company offers a year-round best price guarantee on more than 1,500 branded and private label products, making it possible for all to access quality goods at good prices **(value for money).**

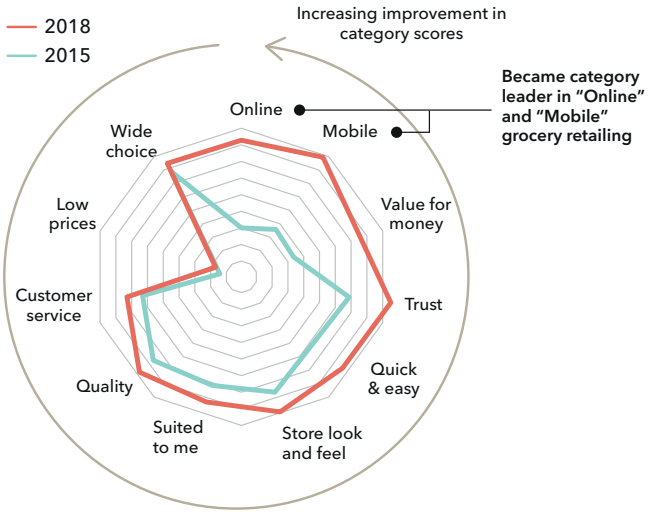
Migros translates the improvements in functional foundations to financial success. The multi format grocer registered 24% domestic sales growth in the third quarter of 2018 compared to same quarter sales in 2017.[1]

[1] Company financial statements

RATINGS OF THE COMPONENTS



CHANGE OF FUNCTIONAL FOUNDATION COMPONENTS, 2015-18




Cappy
BAHÇE
DİMES
Premium
%100
MEYVE SUYU
TAMEK
%100
Portakal
Suyu
ŞEKER İLAVESİZ
Şekirdeğiyle sıkılmış gerçek nar lezzeti
Nar Suyu
Üzüm Suyu
Portakal Suyu
Vişne
Nektarı
DOĞADAN GELEN LEZZET
Net: 1000 ml
M
CLASSIC
vişne nektarı
Katkısız
Vişne
Nektarı

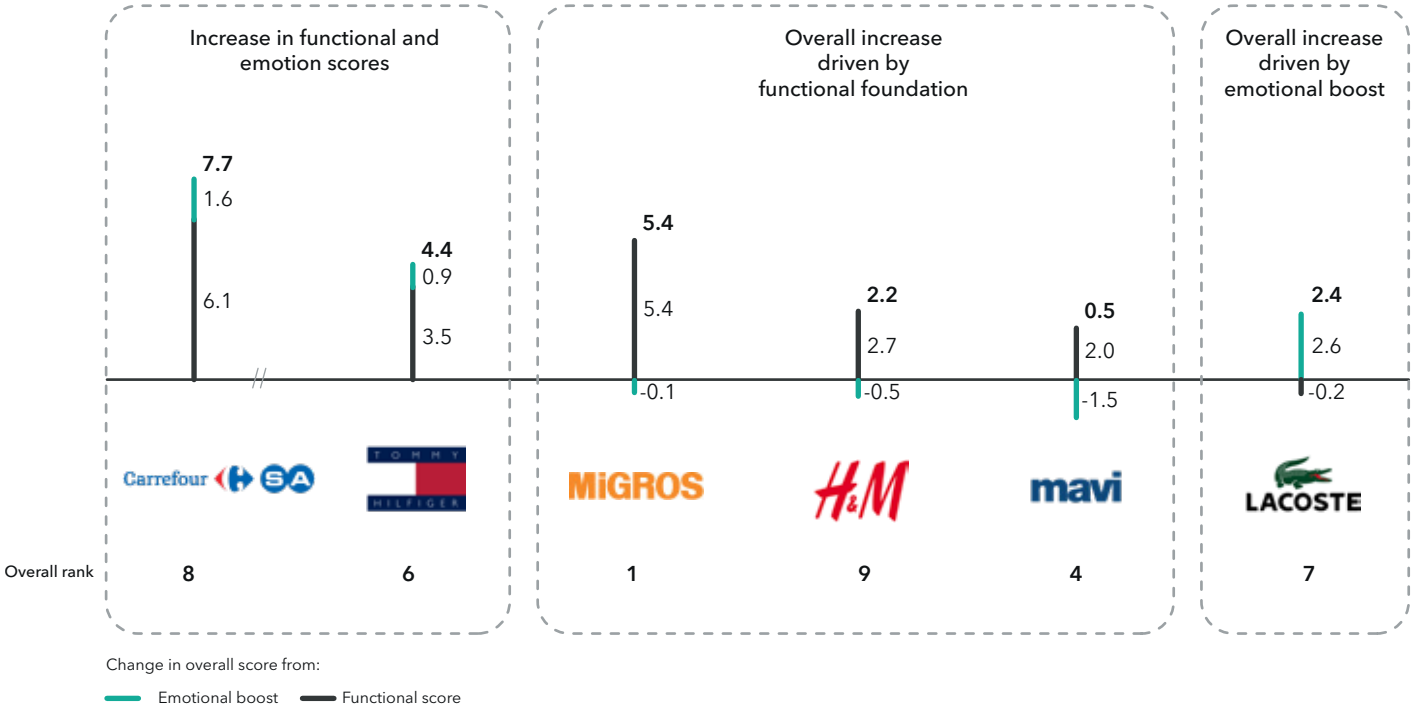
What do top retailers rely on to improve their value propositions?

Leading Turkish retailers demonstrate varying approaches.

CarrefourSA and Tommy Hilfiger divided their focus between the functional foundation and emotional boost. Although they have made made significant gains in overall rating, mostly driven by functional foundation improvement, they have not neglected the emotional side of things. Another group of retailers – Migros, H&M, and Mavi focused on the functional foundation to increase their scores. In contrast, Lacoste opted to focus on emotional boost, maximizing efforts on engaging consumers with the brand. Although each of the three groups had different strategies all managed to improve their overall ratings, suggesting that there is not one single winning strategy, and emotional boost tilts the scales on the final verdict.

HIGHEST RANKING RETAILERS IN GENERAL USED FUNCTIONAL FOUNDATION TO CLIMB THE RANKINGS, BUT EMOTIONAL BOOST SWINGS THE LAST VOTE

Change in overall score for high ranking retailers, 2015-18



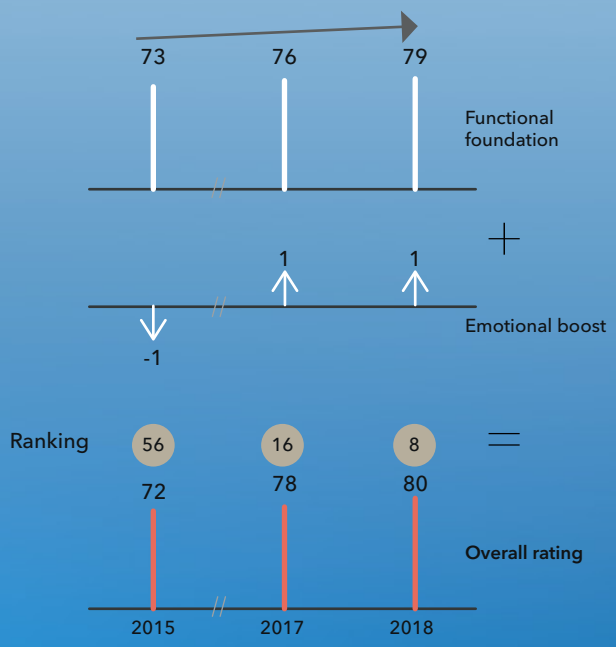
CASE STUDY

Carrefour SA

CarrefourSA reaped the benefits of improving its functional foundations which also reflect positively in customers' emotional boost.

CarrefourSA, originally anchored in hypermarket format, commanded a wide choice perception in the market but did not fare well in other value proposition attributes. The grocer went through several stages of operational improvement initiatives in the recent years that paid off in building a stronger all-round value proposition.

RATINGS OF THE COMPONENTS



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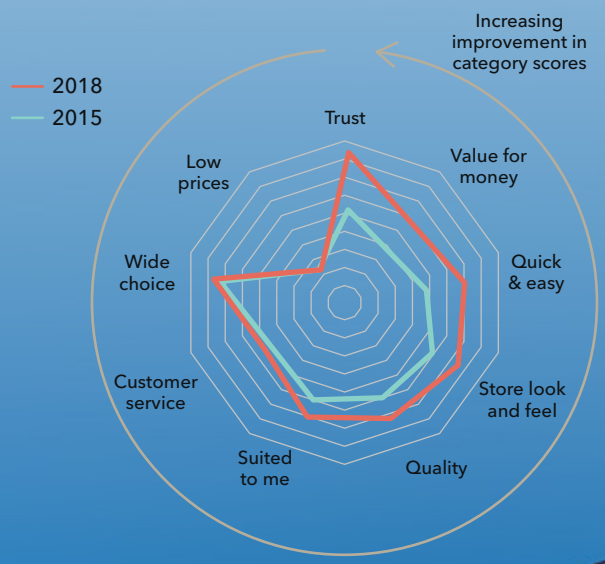


CASE STUDY

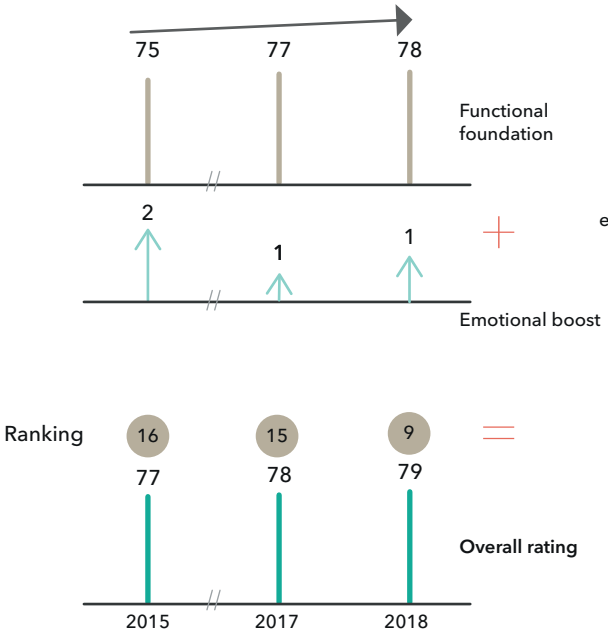
H&M continuously strengthens its functional foundation in Turkey WHICH ultimately reinforces customers' emotional bond with the brand.

H&M managed to improve its scores and got placed in the top 10 retailers list for the first time in Turkish Proposition Index.

H&M Turkey reaped the benefits of continuous functional investment; the sales of the company increased by 25% in 2017.

- Added 6 stores to its portfolio taking the total number of stores to 68 in 2018. These stores are located in the highest traffic malls and high streets which contributes to **convenience** and **trust** scores.
- H&M launched its online store in March 2017 in Turkey, improving **wide choice** and **convenience.**
- Ongoing collaborations with exclusive designers is a key feature that boosts the brand's **quality** and **value for money** perception.
- H&M's more stable price points than those of other international retailers helped the brand to improve its **value for money** perception in the local market.

RATINGS OF THE COMPONENTS



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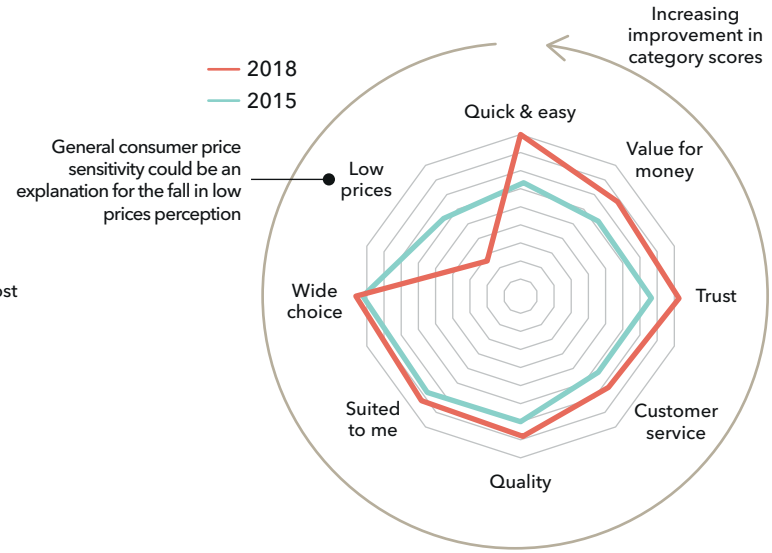


Generational Play

Beyond the element of trust, each generation focuses on different drivers for defining a good value proposition.

TRUST IS THE MOST IMPORTANT CRITERION FOR EVERY GENERATION BUT THEIR OPINIONS DIFFER REGARDING OTHER KEY DRIVERS

Key drivers of overall ratings among generations

	Generation Z	Millennials	Generation X
1	Trust	Trust	Trust
2	Suited to me	Quick & easy	Quality
3	Quick & easy	Quality	Quick & easy
4	Wide choice	Customer service	Wide choice
5	Quality	Quality	Suited to me

Apart from trust, quick & easy, quality, suited to me and wide choice are crucial elements and have varying importance for each generation. For instance, suited to me is more important for younger generations while quality is more important for older generations. These perceptions shape the top 10 retailers for each generation.
A takeaway from the generational top 10 retailers would be how Gen Z picks hint to their price-consciousness even though it does not appear in their key drivers of choice.

DIFFERENT VALUATION OF FUNCTIONAL CRITERIA SHAPE THE WAY OF RANKING THE TOP 10 RETAILERS FOR EACH GENERATION

Top 10 choices of different generations

Generation Z	Millennials	Generation X
ZARA	BEYMEN	mavi
MiGROS	DECATHLON	LACOSTE
H&M	TOMMY HILFIGER	MiGROS
gratis	MiGROS	DERİMOD
MANGO	IKEA	IKEA
BİM	H&M	watsons
A101	Carrefour SA	DECATHLON
LC WAIKIKI	LACOSTE	hepsiburada
Carrefour SA	ZARA	Carrefour SA
KOTON	hepsiburada	BEYMEN

SOME RETAILERS ARE REGARDED SIMILARLY BY ALL GENERATIONS WHILST OTHERS, ESPECIALLY APPAREL BRANDS, HAVE SPECIFIC GENERATIONAL APPEAL

Most and least polarized retailers amongst generations[1]

These retailers polarize opinions, with over a 20 point difference in their average overall rating from Generation X and Generation Z

Most polarizing brands between Gen X and Gen Z Consumers

YARGICI	28.3
DESA	25.4
sefamerve	25.0
VAKKORAMA	23.5
mothercare	21.7
Club	21.6
Zeki	21.3
ADILIŞIK	20.2
chicco	19.6
Ay-Yildiz	19.3

Most polarized

Least polarized

Least polarizing brands between Gen X and Gen Z Consumers

Vatan Computer	0.0
DEICHMANN	0.3
MiGROS	0.3
SEPHORA	0.9
TEKNOSA	1.0
DeFacto	1.1
FLO	1.7
inci	1.9
MediaMarkt	2.2
Carrefour SA	2.3

The retailers benefit from a broad appeal with little difference between how they are viewed by Generation X and Generation Z

1. Measured as the difference between average overall rating by Generation X consumers and Gen Z consumers

While some retailers win by focusing on specific age groups others win by mass appeal. Apparel and footwear brands such as Desa, Yargıcı, Sefamerve, Beymen Club and Vakkorama seem to be better aligned with Generation X customers (aged between 35 and 55). On the other hand, electronic retailers (e.g. Vatan Bilgisayar, Teknosa and MediaMarkt) and value apparel & footwear retailers (e.g. H&M, DeFacto, FLO, and Deichmann) benefit from a broad appeal with little difference between how they are viewed by Generation X and Generation Z (aged between 16 and 21).

Making sparks fly

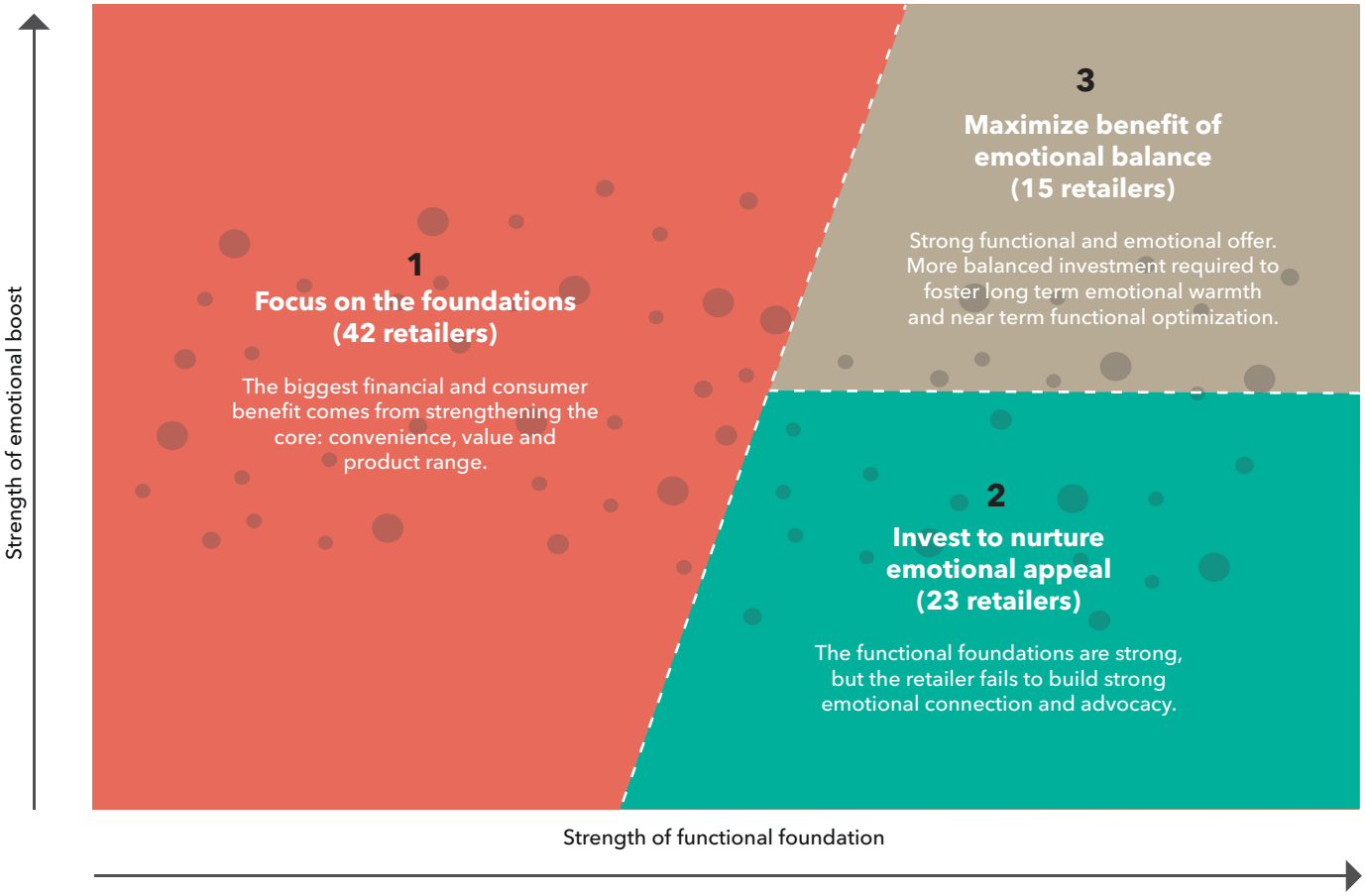
The call to action for retailers.

As we think about the implications of these findings, it is critical for retailers to understand where they stand with respect to both the rational and emotional aspects of customer engagement, and what this means for the right sequencing of the Company's efforts.

Retailers must actively use this information to focus their attention and investment where it drives the most direct benefit. This will likely require balancing some tensions, particularly between short-term activity, which will increasingly be required to support trading in a toughening market landscape versus long term sustained investment in building consistency, trust and emotional equity with customers.

We divided 80 retailers in the study according to their emotional and functional scores. Their relative positioning highlights three main strategies.

RETAILER PRIORITIES WILL VARY BASED ON RENT CONSUMER RATING OF THEIR FUNCTIONAL FOUNDATION AND EMOTIONAL BOOST



FUTURE WINNERS WILL BE THE ONES STRIKING THE RIGHT EMOTIONAL BALANCE WITH CLEAR ANSWERS TO THESE 10 CRITICAL QUESTIONS.

1. What is my current 'emotional balance'?
2. How important is emotional boost to winning in my category?

Strengthen functional foundations in the near term

3. Is my approach to price and promotions battle-ready for a toughening market landscape?
4. Am I clear on the right range authority to be offering across my business?
5. What role does own brand product play in creating a strong value proposition?
6. Am I addressing the key drivers of trust in my business and operational model?

Maximize the long term value of emotional boost

7. Is my customer promise clear? How do I embed a reputation for consistently meeting it?
8. How do I best invest to build engagement and trust through innovation, exclusivity and technical calibre of my own product?
9. Is my marketing, brand and communication investment effectively building strong equity with my target customers?
10. Where do I get strongest benefit from investment in shopping experience?

WINNING PROPOSALS IN TURKEY BY FUNCTIONAL CRITERION (SCORES AND CHANGE Y-O-Y)

TRUST	SCORE	▲ 2017-2018
Migros	83.9	▼
Mavi	83.4	▲
Decathlon	82.7	New
Derimod	82.0	New
IKEA	81.8	New
Tommy Hilfiger	81.6	▲
CarrefourSA	81.4	▲
Beymen	80.8	New
Bimeks	80.4	▲
Vakko	80.3	New

QUICK & EASY	SCORE	▲ 2017-2018
Decathlon	81.7	New
Tommy Hilfiger	80.0	▲
Migros	80.0	▲
IKEA	79.9	New
Hepsiburada	79.3	▲
H&M	79.0	▲
Mavi	79.0	▼
Lacoste	78.3	▼
Beymen	77.9	New
Vakko	77.5	New

QUALITY	SCORE	▲ 2017-2018
Tommy Hilfiger	83.3	▲
Vakko	83.0	New
Beymen	81.9	New
Mavi	81.3	▼
Migros	80.9	▲
Vakkorama	80.6	New
Network	80.6	▲
Adil Isik ADL	79.9	New
Desa	79.7	New
Lacoste	79.7	▼

WIDE CHOICE	SCORE	▲ 2017-2018
Hepsiburada	87.1	▲
IKEA	83.9	New
gittigidiyor.com	83.7	▼
Migros	81.4	▲
Media Markt	81.1	▲
Decathlon	81.1	New
H&M	79.9	▲
Flormar	79.8	New
Gratis	79.6	New
Macrocenter	79.5	New

SUITED TO ME	SCORE	▲ 2017-2018
Hepsiburada	80.5	▲
Decathlon	80.0	New
Migros	78.4	▲
Media Markt	78.2	▲
gittigidiyor.com	78.2	▼
Macrocenter	78.1	New
Network	77.0	▲
IKEA	76.5	New
Flormar	76.4	New
Tommy Hilfiger	76.3	▲

VALUE FOR MONEY	SCORE	▲ 2017-2018
Hepsiburada	78.8	▲
Decathlon	77.9	New
Migros	77.8	▲
Mavi	77.5	▲
Beymen	77.3	New
Lacoste	77.1	▼
Vakkorama	76.6	New
Tommy Hilfiger	76.3	▲
Vakko	75.9	New
Network	75.9	▲

CUSTOMER SERVICE	SCORE	▲ 2017-2018
Migros	76.3	▲
Tommy Hilfiger	76.0	▲
Desa	76.0	New
Oysho	75.6	▲
Beymen	75.6	New
Network	75.4	▲
Vakkorama	75.2	New
Adil Isik ADL	74.4	▼
Tepe Home	74.3	New
Hepsiburada	74.3	▲

LOW PRICES	SCORE	▲ 2017-2018
BIM	82.8	▲
LC Waikiki	76.6	▲
A101	76.3	▼
FLO	76.0	New
Hepsiburada	75.7	▲
DeFacto	74.4	New
gittigidiyor.com	72.7	▲
n11.com	71.9	▲
File	71.4	New
Eve	71.0	New

STORE LOOK	SCORE	▲ 2017-2018
Tommy Hilfiger	83.5	▲
Mavi	80.4	▲
Oysho	80.3	▲
H&M	79.9	▲
Vakko	79.9	New
Network	79.7	▲
Beymen	79.3	New
Penti	79.1	▲
Adil Isik ADL	78.9	
IKEA	78.5	New

FASHIONABILITY	SCORE	▲ 2017-2018
Tommy Hilfiger	83.5	▲
Mavi	80.4	▲
Oysho	80.3	▲
H&M	79.9	▲
Vakko	79.9	▲
Network	79.7	▲
Beymen	79.3	New
Penti	79.1	▼
Adil Isik ADL	78.9	▼
IKEA	78.5	New

TURKISH RETAILERS INCLUDED IN THE OC&C PROPOSITION INDEX 2018 (IN ALPHABETICAL ORDER)

A101	Intimissimi
Adil Isik ADL	İpekyol
Alfemo	İstikbal
Ayakkabı Dünyası	Joker
Ayyıldız	Kelebek
Bellona	Koton
Beymen	Lacoste
Beymen Club	LC Waikiki
BIM	Macrocenter
Bimeks	Mango
Boyner Sports	Markafoni
Brandroom	Massimo Dutti
Calzedonia	Mavi
CarrefourSA	Media Markt
CarrefourSA Gurme	Migros
Chicco	Modanisa
Decathlon	Morhipo
DeFacto	Mothercare
Deichmann	n11.com
Derimod	Network
Desa	Oysho
Doğtaş	Penti
ebebek	sanalpazar.com
Ekomini	Sefamerve
Enza Home	Sephora
Eve	Şok
File	SPX
FLO	Teknosa
Flormar	Tepe Home
gittigidiyor.com	Tommy Hilfiger
Gratis	Trendyol
H&M	Twist
Harvey Nichols	Vakko
Hepsiburada	Vakkorama
hizlial.com	Vatan Bilgisayar
Hotiç	Vivense
IKEA	Watsons
In Street	Yargıcı
İnci	Zara
Intersport	Zeki

Retail Proposition Index Turkey was initiated in 2015 with 67 retailers in various categories. It is a major piece of consumer research measuring shopper attitudes and perceptions towards Turkey's leading retailers. In 2018, 80 Turkish retailers were rated in the study. Consumers were asked to systematically rate the retailers they had shopped at on the strength of their overall proposition – and then across different elements of the proposition (such as price, service, etc.)

This year, 4,500 people from different age and socioeconomic segments participated in the study. The sample included urban consumers aged between 16 and 54, reflecting the dynamics of Turkish online consumers. Consumer data has not been adjusted to represent geographic and socioeconomic segmentation of Turkey.

Want to find out more about the Retail Proposition Index survey results?

Or understand what best practice retailers are doing to deliver winning ratings?

We'd be delighted to share more.

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