July 2020

Market Study on Customer Feedback Software Solution

PREPARED FOR [redacted]

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5. Executive Summary

This study investigates the current state of the market, its expected development, size, and penetration potential for the Solution developed [redacted]. The Solution is the customer feedback system comprised of the data collection kiosk, analytical software preparing customizable reports streamed to the dashboard.

The market segments for this Solution are retail and food services sectors, shopping malls being another subsector including both of them, in Canada and the U.S.A.

The study discovered an extremely limited number of competing customer feedback solutions in the market, meanwhile there is a wide variety of online surveys that accomplish similar results. At the same time, physical kiosks offer a much easier and efficient way of providing a feedback compared to the online options.

Both retail and food services present attractive targets for the Client's Solution. The major concern is on how the COVID-19 pandemic crisis will impact the economy and whether the sectors under study will present reasonable targets for the Solution following the crisis. According to the governments of U.S.A and Canada projections and insider sector analyses, the economies are likely to rebound in 2021 following a continued instability for the remainder of the year 2020. Meanwhile retail and food service sectors have been impacted the hardest during the pandemic lockdown, food services lead in all types of incurred damage, such as job losses, demand and revenue reduction, and actual business closure.

COVID-19 will not wipe out the target market segments (retail and food services); they will go through a series of operational adjustments, mergers and acquisitions to arrive at a more resilient industry; the economical crisis will likely result in delays of Solution acceptance by the market, not rejection. Examination of the market led to the conclusion that the likely casualties in the current economic conditions are small and medium size businesses in both sectors having limited to zero financial cushion to survive the economic disaster. Major restaurant chains and high-end restaurants, which are typically owned by the some of the largest conglomerates, have more chances to come out of this economic crisis soundly. Major retailers will even benefit from the pandemic. Some uncertainty remains regarding how long the pandemic will actually last. It is likely that retail and food service will be able to return to the pre-COVID-19 level not earlier than 2022 following a series of consolidations, bankruptcies, and serious adjustments of operational procedures that would ensure safer conditions for customers and staff.

The COVID-19 pandemic is accelerating the inevitable digital and automation disruption of commerce and food services. Commerce and restaurants will emerge from the pandemic an even more vibrant and critical part of consumer life. While some retailers, restaurants and brands will be more ingrained in the consumers life than ever before, they will look and feel quite different, allowing the Client to capitalize on this trend.

The market to be potentially captured by the client in the U.S.A. and Canada can reach between [redacted] in 2030 for retail industry, between [redacted] in 2030 for restaurant business and between [redacted] in 2030 for shopping malls.

In Canada only, is likely to range between [redacted] for retail industry, between [redacted] for restaurant business and between [redacted] for shopping malls at the end of the forecast period (in 2020$).

In the U.S.A., it is likely to range [redacted] for retail industry, between $[redacted] for restaurant business and [redacted] for shopping mall business at the end of the forecast period (in 2020$).

6. Introduction

This engagement was entered between Olga Gorstenko of OVG Consulting Inc. (the Consultant) and [redacted] (the Client [redacted]

The Client has developed a customer survey with reporting service and sentiment analysis solution (the Solution). The solution is aimed at building a customer support terminal with voice recognition and national language processing capability. The Solution's objective is to help businesses understand their customers better by continuously collecting their feedback. The real-time customer feedback helps to pinpoint and address service performance issues instantly, avoiding escalation, improving performance, and ensuring customer retention over time. The staff becomes more engaged as employees are more aware of their interactions with customers and are more motivated to provide even better service.

The Solution consists of the following components:

1. Kiosk to collect customer feedback;
2. Analytics provided to management via reports streamed to customizable dashboards;
3. Built-in printer for instant rewards for customers (discount coupons).

Figure 1: Customer Feedback Solution by [redacted] *(Kiosk and Analytical Dashboard)*

The Solution allows customers to request personalized assistance and services. It is enhanced with built in LTE connectivity; it can integrate easily with existing loyalty programs and marketing campaigns. The Solution's intuitive and interactive data analytics

- help track and manage service performance;
- pinpoint issues and uncover causes with ease; and
- make improvement actions that can be measured and verified.

The Client developed the Solution demo as part of the response to a large retailer's tender. The Client is now looking into any applications for this Solution potentially available in the market. A large concern foreseen by the Client is the unraveling economic conditions caused by the COVID-19 pandemic. The Client has engaged the Consultant to conduct market research and identify whether there are potential applications for such a Solution in the current and / or post-pandemic environment in the U.S.A. and Canada.

7. Study Approach and Assumptions

The Consultant followed the standard research project management approach. Below is the description of steps, assumptions and data used for the development of the study.

Target Market Segments. Identification of the proper target market segments is the most critical yet challenging aspect of the study. The challenge is in the perception that there is a multitude of applications for this Solution when collecting feedback on site for the purpose of improving performance and service is important for the business. Such applications can vary, some of which are

- "rate your professor" in educational institutions;
- healthcare establishments (hospitals, emergency rooms, doctor offices);
- municipal services (community centers, libraries, service centers);
- transportation (airports, railway, and bus stations);
- corporations (following-up on the project, team evaluation, management rating, etc.);
- food services (restaurants and other food serving establishments);
- retail.

In fact, each one of these applications is viable and can be targeted. Meanwhile, the current situation with the majority of businesses impacted by COVID-19 will likely have these businesses taking on a purely "survival" approach, which is expected to extend for a long period of time. It is likely that they will assume a "lean and mean" approach, unless they find themselves in tough competition where acquiring and retaining customers becomes absolutely critical for the business' survival. The Consultant believes that the Solution will be better suited for the industries where collecting customer feedback is not just desirable but will be critical in order to maintain a competitive edge in the current economic environment. Another condition is that these industries or its individual players will not just be willing, but actually capable to invest in the Solution, which means that they remain or will be able to quickly reach a sound financial position. As a result, the Consultant identifies the following conditions for the target market:

- service-based industries;
- within these industries, the focus is on players that require maintaining customer loyalty;
- customers have multiple options to switch to competitors or use substitutes;
- transactions are realized in physical space as opposed to online shopping;
- customers are more likely to provide their feedback when they have the opportunity; immediately following transactions and in a quick manner instead of filling out papers and online forms.

The above conditions have led to the following observations:

Sector	Service-based	Customer loyalty	Substitutes / alternative solutions	Physical transactions	Quick and easy feedback
Educational	Yes	Not critical	Not many	Not necessary	Not necessary
Healthcare	Yes	Not critical	Not many	Yes	Not necessary
Municipal	Yes	Not critical	No	Yes	Not necessary
Transportation	Yes	Not critical	Not many	Yes	Not necessary
Corporations	No	Not critical	No	Not necessary	Not necessary
Food services	Yes	Critical	Many	Yes – for this type	Important
Retail	Yes	Critical	Many	Yes – for this type	Important

From the comparative table above, these are food services and retail sectors that provide more welcoming grounds for the Client's Solution. Within these sectors, only those players whose brand recognition is paramount and have stronger financial footing so that they can recover from the recession in a quicker manner than others are the likely candidates. The Consultant concluded that these candidates are the following (the related sections below discuss all participants within each sector to justify this selection):

- Major department stores;
- Major chain stores;
- Major food chains /franchises;
- Major restaurants; and
- Major shopping malls.

The scope of the study is described below.

1) Review of other customer feedback solutions available in the market that directly or indirectly compete with the Client's Solution.
2) Analysis of the most recent trends in all sectors under study that are aggravated by COVID-19 and will have an even stronger impact in the future (automation, online transacting).
3) Examination of the overall economy in the U.S.A. and Canada under the current (COVID-19) conditions and projected recovery in the future.
4) Examination of each sector, its history, current structure, recent developments, COVID-19 impact. Due to the overwhelming size of the U.S. food service industry, the research for this sector is focused on Canadian businesses; information on the U.S. number of restaurants is used only to calculate the market size.
5) Specific analysis of COVID-19's impact on the service-based industries and expected changes in the future.
6) Future projections of the total market size and that to be potentially captured by the Client.

Data. All data for the study is public and acquired via online research.

Forecast approach. Market size forecasts are developed until the year 2030. The forecast period starts in 2022; however, it is done on the assumption that the market entry starts that year. Any delay in R&D, demo, or a marketing campaign will shift the timeframe.

Estimations of the potential current and future market size for Low Case and High Case and Average reflect possible options for market conditions, solution development and market capture.

Study Limitations. The study is limited in its scope and excludes any consideration given to the Client's internal capacity in operational, HR and financial stance.

8. Customer Feedback Solution Competitive Landscape

The Consultant examined customer feedback solutions available at the market, which can be potentially compared with the Client's Solution. In general, most solutions are comprised of the similar parts that can be summarized as follows:

1. FEEDBACK COLLECTION

This is the primary part of any solution and is usually differentiated by the way the input data, customer feedback, is collected, online or on site. It must be easy and clear for the customer, create little to zero inconvenience when collecting and at the same time gathering relevant, actionable data to make measurable customer impact.

Clients can be engaged with targeted, in-the-moment surveys across digital and traditional touchpoints: mobile in-applications, e-mail, SMS & messaging applications, & IoT devices (stands, kiosks or any other hardware with a sensor that transmits data from one place to another over the Internet).

2. FEEDBACK ANALYTICS

Analytics can be generic or customized for the clients; no matter what their composition, they have to provide relevant information, create reports and dashboards that help clients turn feedback into action. Some of them can leverage in-memory analytics to calculate millions of data points automatically to ensure data is displayed across multiple concurrent users. Flexible reporting interface can provide customer experience including:

- Ranking, benchmark, & trending reports
- Geographic heatmaps
- Distribution analysis
- Etc.

3. SURVEY MANAGEMENT/ FEEDBACK STATUS MONITORING & FEEDBACK-ACTION

These two features can be described as Customer Feedback Loop as shown in Figure 2: Customer Feedback Loop.

Figure 2: Customer Feedback Loop

Some but not all solutions offer actions and changes based on client feedback or provide meaningful notes automatically. However, generally, acting on feedback and implementing changes are the prerogative of the management team.

4. COMPLAINT HANDLING / MANAGEMENT

This feature can be divided into two parts:

- Complaint Tracking. Usually includes fast tracking a system of feedback collection comprising survey management and social media. Such system records provide ratings of complaint notes and reports results quickly;
- The Respond Complaint Management. Typically tracks the status of open complaints in various stages of resolution, spots trends and identifies root causes, navigates complex customer complaints from capture to resolution.

5. CALL DATA INTO REPORT

Customer feedback is automatically collected when they respond by phone. This feature is rarely included in these solutions.

THE MARKET EXAMINATION REVEALED THAT THE MAJORITY OF FEEDBACK IS COLLECTED ONLINE; THIS IS TRUE EVEN FOR THOSE PURCHASES THAT ARE MADE IN-STORE. THERE ARE ONLY LIMITED OFFERINGS IN THE MARKET THAT CAN BE DIRECTLY COMPARED TO THE SOLUTION. WHILE THE ANALYTICAL PART OF THE SOLUTION IS A RELATIVELY COMMON COMPONENT, THE MANNER IN WHICH THE DATA IS COLLECTED DIFFERS; ALL OTHER PARTS ARE OPTIONAL.

There are two standard approaches for how feedback is solicited from the responders. When a purchase is made online, there is a pop-up or follow-up survey form requesting the customer's opinion on the services. There can be a follow-up e-mail sent several days after the purchase asking the customer to fill in the form. If the purchase is made in store, the feedback is usually solicited on a receipt with the discount coupon, raffle entries or any other incentives that the retailer comes up with.

Another type of the solution is when the feedback is collected on-premises, immediately following the walk-in purchase. The number of these solutions is only a handful (nine identified) and there are listed in Table 1: Customer Feedback Solutions – Software + Station. They are in direct competition with the Client's Solution. Some of the competitors target retail and food services specifically, though the majority of them do not quote any specific sector as their target. Note that most of the direct competition offer 24/7 customer service, free training, and some free trials. Meanwhile, only a few providers quote prices for their solution.

In order to compensate for the shortage of price-related information and also to develop a complete view of the competing solution, the Consultant also collected information on customer feedback solutions that do not include any in-house devices such as kiosks or stations. Table 2: Customer Feedback Solutions - Software summarizes information on solutions that include only software. There is a wide range of these solutions; the table includes a description of 40 such solutions. The tables include information description, link to the vendor's website, major features, price, and other observations.

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Customer Feedback Solutions with Device (Kiosk, Station, etc.)

###	Name	Description	Price	Target Market	Ideal ## of Users	Features	Free Trial	Deployment	Support	Training
1.	Digivey Survey Suite	Build and manage engaging, interactive customer and patient surveys for data collection with touchscreen kiosks.	N/A	Hospitality, transportation, retail	1 - 1000+	Feedback Analytics Feedback Collection Survey Management/ Feedback Status Monitoring	Yes	Android, iPhone, Web-Based, Cloud, SaaS	24/7 (Live Rep) Business Hours Online	In person Live Online Webinars Documentation
2.	Feedbackstr	Enterprise feedback management system that helps businesses improve service quality with online and **offline touch-point trackers**.	N/A	Franchises, restaurant chains, and other large businesses.	N/A	Feedback Analytics Complaint Handling/ Management Feedback Collection Survey Management/ Feedback Status Monitoring	N/A	Android, iPhone, Web-Based, Cloud, SaaS/ Windows	N/A	N/A
3.	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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###	Name	Description	Price	Target Market	Ideal ## of Users	Features	Free Trial	Deployment	Support	Training
6.	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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Table 1: Customer Feedback Solutions – Software + Station

Customer Feedback Software without any Device

##	Name	Description	Features	Price	Free Trail	Deployment	Training	Support
1.	BotBit	Automated solution to collect customer feedback, get more and better reviews, win new customers, get referrals and increase repeat business	Feedback Collection Feedback Analytics Complaint Handling/ Management Survey Management/Feedback Status Monitoring Call Data into Reports Feedback-Action-Change	$49/ Month	Yes	Android, iPhone, Web-Based, Cloud, SaaS	Webinars/Online/ Documentation	Business hours/ Online
2.	Client Heartbeat	Puts customer satisfaction data into a super simple dashboard.	Feedback Collection Feedback Analytics Survey Management/Feedback Status Monitoring	$29/ Month	N/A	Web-Based, Cloud, SaaS	Webinars/Online/ Documentation	24/7 (Live Rep)
3.	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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##	Name	Description	Features	Price	Free Trail	Deployment	Training	Support
			[redacted]					
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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##	Name	Description	Features	Price	Free Trail	Deployment	Training	Support
		[redacted]	[redacted]					
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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##	Name	Description	Features	Price	Free Trail	Deployment	Training	Support
			[redacted]					
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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##	Name	Description	Features	Price	Free Trail	Deployment	Training	Support
	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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##	Name	Description	Features	Price	Free Trail	Deployment	Training	Support
		[redacted]	[redacted]	[redacted]				
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Table 2: Customer Feedback Solutions - Software

9. Most Recent Trends in Customer Service

Customer service industries have been facing multiple challenges in recent years. Some of the most prominent ones are directly impacted by constantly improving technology. These challenges have been exacerbated by the current pandemic which only helped to crystalize the vulnerability of these sectors or at least its players who have been lagging in adopting the new trends. COVID-19 has made those challenges even harsher. The most common challenges are online shopping and process automation.

Brick-and-mortar stores have faced many challenges since the rise in popularity of **online shopping**. Even before the pandemic the popularity of online retailing was destroying on-foot shopping. Research from the University of Buffalo showed that [redacted]% of the decline in shopping mall revenue was due to Amazon alone.

In 2018, former J.C. Penney CEO Mike Ullman said that only [redacted]% of America's [redacted] shopping malls will survive over the next five years. Those that survive will have enough financing to transition to a new style of retail. They must also be in a location that serves the highest-earning 20%. He added that malls that can attract an Apple or Tesla store will probably survive.

In 2019, retailers filed for bankruptcy at record-high rates. Well-known brands such as Payless, Gallerie, and Charlotte Russe announced bankruptcy in the first four months of 2019. High-end retailers were not exempt, as Barney's New York, Roberto Cavalli, and Sonia Rykiel also liquidated. The shift to online was not the only reason why they failed. Many retailers refused to shift to changing consumer preferences. Others simply took on too much debt or otherwise made poor business decisions.[1]

Job automation has been a slowly growing pain threatening both restaurant business and retail. The prominence of this challenge has become a point of interest for the government. Understanding what jobs are at automation-related risk is important for the government policy in respect to the social services and job creation. In June 2020, Statistics Canada published report outlining impact from automation on Canadian businesses[2].

According to the report, while the advent of computers in the workplace may have replaced certain jobs linked to routine calculations (e.g., bookkeepers), it has also created considerably more new jobs in areas that complement digital technology (e.g., computer programmers). More recently, another round of digital advances—artificial intelligence—has facilitated several tasks that were traditionally considered non-automatable. As technology improves and more tasks become automated, it is likely that different types of workers will be affected along the way. As digitization increasingly underpins most new forms of technological advancements, more cerebral tasks (and the human workers performing them) may be affected. According to the study, the top jobs that face the highest risk of automation are the following:

- [redacted]% - the highest concentration of workers who were at high risk of job transformation - office support occupations group;
- [redacted]% - the service supervisors and specialized service occupations group (FOOD SERVICE SUPERVISORS, CHEFS, BUTCHERS, hairstylists, tailors, shoe repairers, etc.);

[redacted]

- [redacted]% - workers in industrial, electrical and construction trades;
- [redacted]% - SALES REPRESENTATIVES AND SALESPERSONS—WHOLESALE AND RETAIL TRADE GROUP;
- [redacted]% - SERVICE REPRESENTATIVES (E.G., FOOD AND BEVERAGE SERVICES, travel and accommodation services, security guards, customer service representatives).
- [redacted]% - maintenance and equipment operation trades.

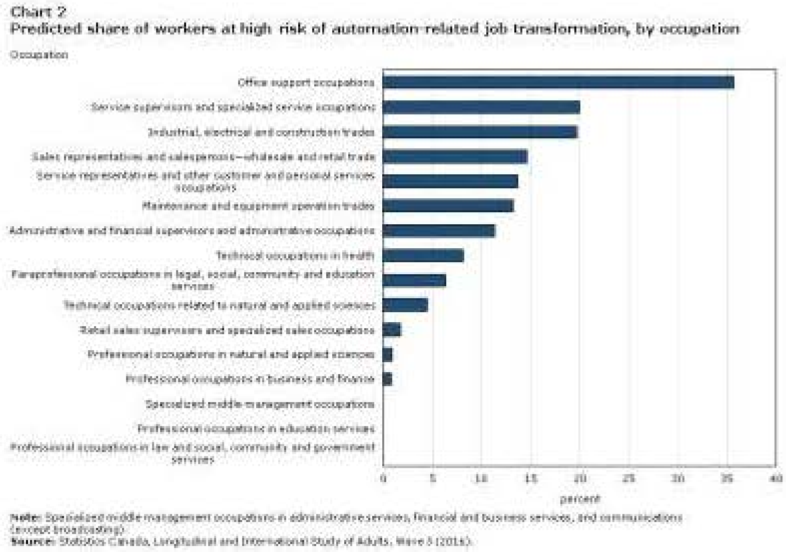


Figure 3 : Workforce at High Risk of Automation-Related Job Transformation, by Occupation

The differences in the risks faced by workers in various industries is considerable, as shown in Figure 4: Workforce at High Risk of Automation-Related Job Transformation, by Industry:

- [redacted]% - Manufacturing
- [redacted]% - ACCOMMODATION AND FOOD SERVICES
- [redacted]% - Transportation and warehousing
- [redacted]% - WHOLESALE AND RETAIL TRADE
- [redacted]% - Health care and social assistance
- [redacted]% - Construction
- [redacted]% - Professional, scientific, and technical services

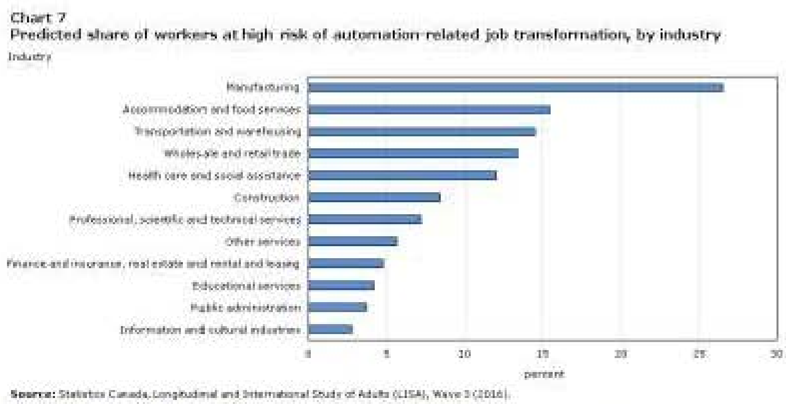


Figure 4 : Workforce at High Risk of Automation-Related Job Transformation, by Industry

Large differences in the probability of facing a high risk of automation-related job transformation also existed by highest level of completed education. Generally, more highly educated workers faced a lower risk. While [redacted]% of workers with no certificate, diploma, or degree, and [redacted]% of workers with a high school diploma, faced a high risk, only [redacted]% of workers with a bachelor's degree and [redacted]% with a master's degree were in the same position.

Also [redacted]% of part-time workers were at high risk of automation-related job transformation, compared with only [redacted]% of full-time workers. Workers at high risk were also more likely to earn low employment income. Approximately one-quarter ([redacted]%) of workers in the bottom [redacted]% of the distribution of employment income were at high risk.

Thus, occupations facing above-average risks of automation-related job transformation were largely associated with non-professional administrative functions (e.g., salesperson) with food service and retail sectors consistently holding the top positions in risk associated with job losses.

Adopting automation-enabled technology in the workplace may involve considerable financial investment by firms. Larger firms may have an advantage in securing the capital stock required. Therefore, automation may already be in place in those firms, leaving human workers to perform non-automatable tasks.

The COVID-19 pandemic has added to the concerns of online shopping and process automation putting all customer service industries in the vulnerable position. On the other hand, the closure of workplaces and the susceptibility of workers to the virus is likely to incentivize businesses to test whether new technologies can perform a broader range of work activities and overall improve their attractiveness to the customers.

10. Overview of the Current and Future Economy

Retail sales and food services are some of the most critical industries of the economy. The overall economic state defines the demand for these sectors. They are direct and indirect indicators of the consumer activity, which is defined by the overall health of the economy and wellbeing of the people. Such methods as the Consumer Price Index (CPI) are frequently used alongside GDP and represent changes in pricing as experienced by consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services, which includes, among others, items that constitute retail sector and food services.

This section analyzes the current and projected future state of the economy in the U.S.A. and Canada as related in general to the total economy and specific to the sectors under study.

Because the current events of the coronavirus outbreak worldwide have unprecedented outcomes on all nations' economies with a prolonged long-term impact, this analysis is performed on the basis of the most current economic reviews. NOTE THAT DUE TO A SHORT SPAN OF DATA COLLECTION AND A NOT COMPLETELY CLEAR EXTENT OF EPIDEMY, THESE PREDICTIONS CAN BE REVISED AT A LATER DATE AS THE EPIDEMY ENTERS INTO THE SECOND OR THIRD WAVE.

Retail Prices

Retail prices are used to calculate changes in the cost of living. The CONSUMER PRICE INDEX (CPI) measures percentage change over time in the cost of purchasing a constant or equivalent "basket" of goods and services typical of a particular group of private households - both families and individuals - living in cities of 30,000 or more in a specific period. Food, housing, household operation, household furnishings and equipment, clothing, transportation, health and personal care, recreation and similar activities, tobacco and alcohol are included in the index.

USA

The coronavirus outbreak has been causing tremendous human and economic hardship across the United States. The virus and the measures taken to protect public health have induced sharp declines in economic activity and a surge in job losses.

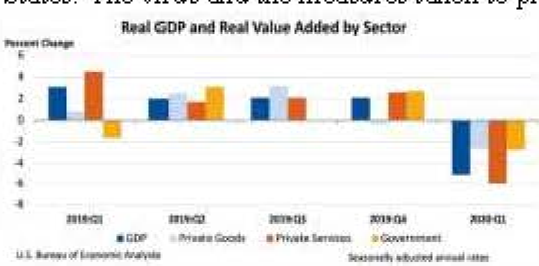


Figure 5: U.S. Real GDP, 2019 – Q1 2020

On July 6, 2020, the U.S. Bureau of Economic Analysis reported the 2020 first quarter economic indicators. According to this report, GDP decreased at an annual rate of [redacted]% in the first quarter of 2020, following a [redacted]% increase in the previous quarter, as shown in Figure 5: U.S. Real GDP, 2019 – Q1 2020.[3]

[redacted]

The decline in Q1 GDP reflected the response to the spread of COVID-19, as governments issued "stay-at-home" orders in March. This led to rapid changes in demand, as businesses and schools switched to remote work or canceled operations, and consumers canceled, restricted, or redirected their spending. The decrease in real GDP in the first quarter reflected negative contributions from personal consumption expenditure (PCE), private inventory investment, non-residential fixed investment, and exports that were partly offset by positive contributions from residential fixed investment, federal government spending, and state and local government spending.

Overall, [redacted] of 22 industry groups contributed to the first-quarter decline in real GDP. Of the five industry groups that offset this decline, agriculture, forestry, fishing, and hunting was the largest contributor, increasing [redacted]%.

- Arts, entertainment, and recreation, the biggest casualty, decreased [redacted]% in the first quarter, primarily reflecting a decrease in performing arts, spectator sports, museums, and related activities.
- For accommodation and food services, real value added—a measure of an industry's contribution to GDP—decreased [redacted]%.
- Retail trade decreased [redacted]% in the first quarter, being the 9th largest casualty.

While the U.S. economy remains in a delicate situation, with the second quarter witnessing the largest contraction of GDP and employment since the Great Depression, diminished financial stress courtesy of prompt action by the Federal Reserve allows for optimism about a rebound. The Federal Reserve's unprecedented monetary policy stimulus seems to be working as intended. After surging to an 11-year high in March, financial stress in the U.S. has progressively diminished. After April's record jobs purge, the U.S. labour market produced yet another surprise, this time in the other direction. Another month of heavy job loss had been expected based on the high rate of layoffs i.e. weekly initial jobless claims. But in the end, the latter was more than offset by a turnaround in the hiring rate as the economy reopened for business. The establishment survey showed non-farm payrolls increasing [redacted] million in May as gains in the private sector more than offset declines in government. Job creation was widespread in the private sector as evidenced by the employment diffusion index which climbed to its highest level since 2018.

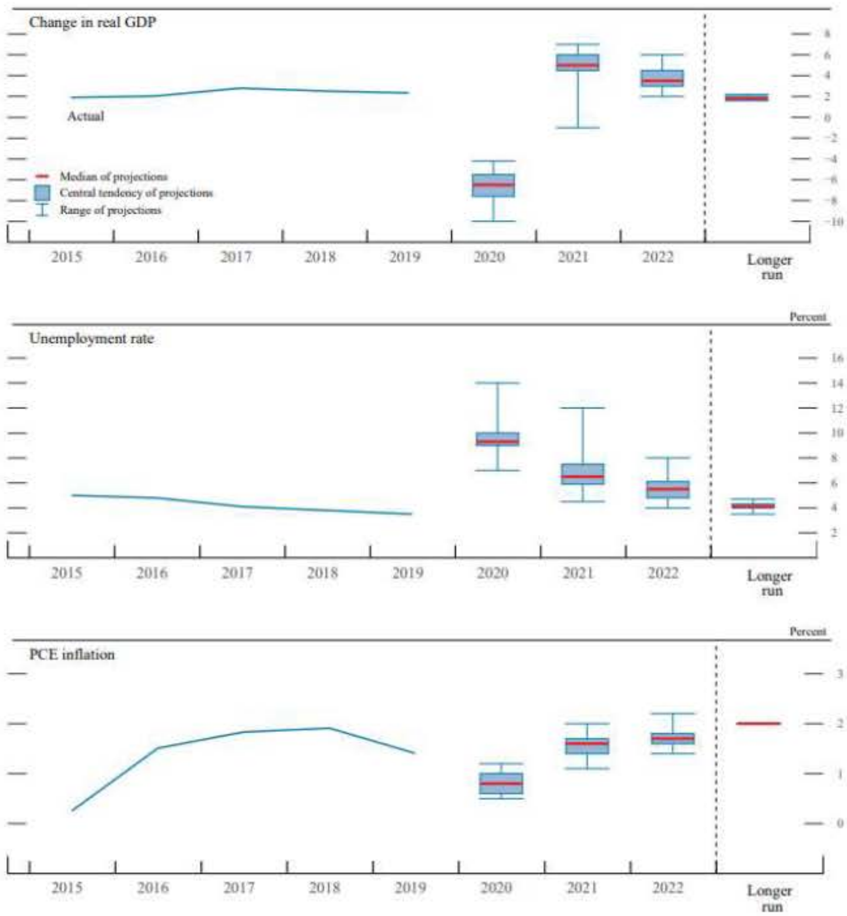
The household survey was even more upbeat, showing job gains of [redacted] in May, which allowed the unemployment rate to drop to 13.3% despite an increase in the participation rate. Clearly, the U.S. employment recovery has started.

According to the Federal Reserve's first statement since the outbreak of the pandemic crisis, done on June 10, 2020[4], the ongoing public health crisis will weigh heavily on economic activity, employment, and inflation in the near term, and poses considerable risks to the economic outlook over the medium term. In light of these developments, the Committee decided to maintain the target range for the federal funds rate at [redacted] The Committee expects to maintain this target range until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals.

The key economic indicators' future projections are summarized in Figure 6: Economic Projections of Federal Reserve, June 2020. In these projections, Fed officials indicate that they expect the unemployment rate to end 2020 [redacted]% and remain elevated for some time, coming in at [redacted]% in 2022. That would be well above the level they expect to prevail over the longer run in a healthy economy and far above the historically low jobless rates that preceded the virus.

The Fed is projecting a particularly sharp economic hit in 2020, with output to contract by [redacted]% at the end of this year compared to the final quarter of 2019, before rebounding by [redacted]% in 2021.

[redacted]



Percent

Variable	Median[1] 2020	2021	2022	Longer run	Central Tendency[2] 2020	2021	2022	Longer run	Range[3] 2020	2021	2022	Longer run
Change in real GDP	-6.5	5.0	3.5	1.8	-7.6–-5.5	4.5–6.0	3.0–4.5	1.7–2.0	-10.0–-4.2	-1.0–7.0	2.0–6.0	1.6–2.2
December projection	2.0	1.9	1.8	1.9	2.0–2.2	1.8–2.0	1.8–2.0	1.8–2.0	1.8–2.3	1.7–2.2	1.5–2.2	1.7–2.2
Unemployment rate	9.3	6.5	5.5	4.1	9.0–10.0	5.9–7.5	4.8–6.1	4.0–4.3	7.0–14.0	4.5–12.0	4.0–8.0	3.5–4.7
December projection	3.5	3.6	3.7	4.1	3.5–3.7	3.5–3.9	3.5–4.0	3.9–4.3	3.3–3.8	3.3–4.0	3.3–4.1	3.5–4.5
PCE inflation	0.8	1.6	1.7	2.0	0.6–1.0	1.4–1.7	1.6–1.8	2.0	0.5–1.2	1.1–2.0	1.4–2.2	2.0
December projection	1.9	2.0	2.0	2.0	1.8–1.9	2.0–2.1	2.0–2.2	2.0	1.7–2.1	1.8–2.3	1.8–2.2	2.0
Core PCE inflation[4]	1.0	1.5	1.7		0.9–1.1	1.4–1.7	1.6–1.8		0.7–1.3	1.2–2.0	1.2–2.2	
December projection	1.9	2.0	2.0		1.9–2.0	2.0–2.1	2.0–2.2		1.7–2.1	1.8–2.3	1.8–2.2	
Memo: Projected appropriate policy path												
Federal funds rate	0.1	0.1	0.1	2.5	0.1	0.1	0.1	2.3–2.5	0.1	0.1	0.1–1.1	2.0–3.0
December projection	1.6	1.9	2.1	2.5	1.6–1.9	1.6–2.1	1.9–2.6	2.4–2.8	1.6–1.9	1.6–2.4	1.6–2.9	2.0–3.3

Figure 6: Economic Projections of Federal Reserve, June 2020[5]

Canada

[redacted]

The outbreak of COVID-19 followed by the economy shut down impacted economic activity. The lockdown that started in March pummelled Canada's economy. According to Statistics Canada, real GDP contracted [redacted]% annualized in Q1 as domestic demand collapsed amid declines in business investment, residential investment, and consumption.

April's GDP report, released by Statistics Canada on June 30th, underscored the extent to which the extraordinary measures taken to contain COVID-19[6]. Following a [redacted]% decline in March, real GDP fell by [redacted]% in April as output declined across all 20 major industrial groups.

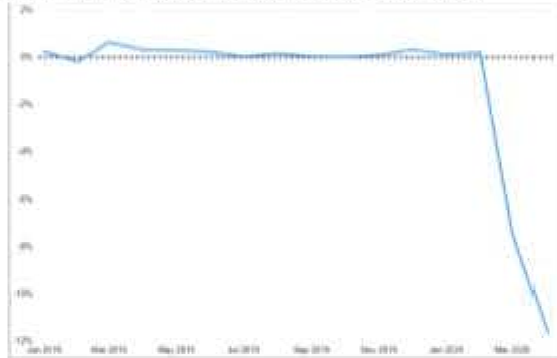


Figure 7: Canadian GDP January 2019 – April 2020

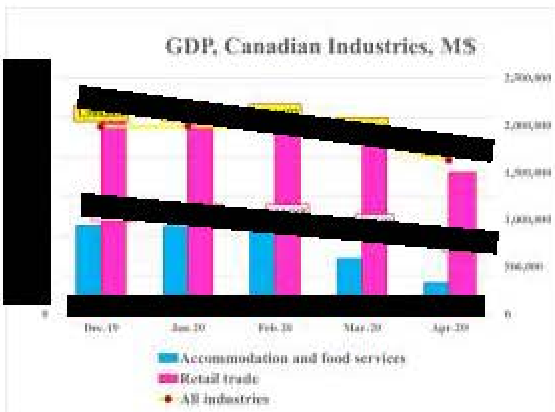


Figure 8: Canadian Food Service and Retail GDP December 2019 – April 2020[7]

Both industries, food services and retail sales, experienced a serious drop in March 2020 following a period of stable growth, as shown in Figure 8: Canadian Food Service and Retail GDP December 2019 – April 2020.

Retail trade contracted by [redacted]% in March and nearly one-quarter in April as storefront closures impacted activity across the industry. After falling by more than one-third in March, output in accommodation and food services fell by over [redacted]% in April as many operators remained closed.

Statistics Canada examined how COVID-19 impacted different industries. The results demonstrating the amount of laid off workforce and percentage of lost revenue over [redacted]% per industry are shown in Figure 9: Percentage of Canadian Workforce Laid off and Industries Losing over 50% of Revenue in Q1 2020 vs. Q1 2019 because of COVID-19 . ACCORDING TO THE REPORTED DATA, THE FOOD SERVICE INDUSTRY IS THE UNFORTUNATE LEADER IN BOTH CATEGORIES DEMONSTRATING THE HIGHEST LEVEL OF LOST JOBS ([redacted]% OF THE WORKFORCE) AND LOST REVENUE ([redacted]% OF BUSINESSES LOSING OVER HALF OF REVENUE) AMONG OTHER INDUSTRIES. Retail, while not immediately following food service, maintains the highest position in lost jobs ([redacted]%) and 7th in lost revenues ([redacted]% of businesses).

[redacted]

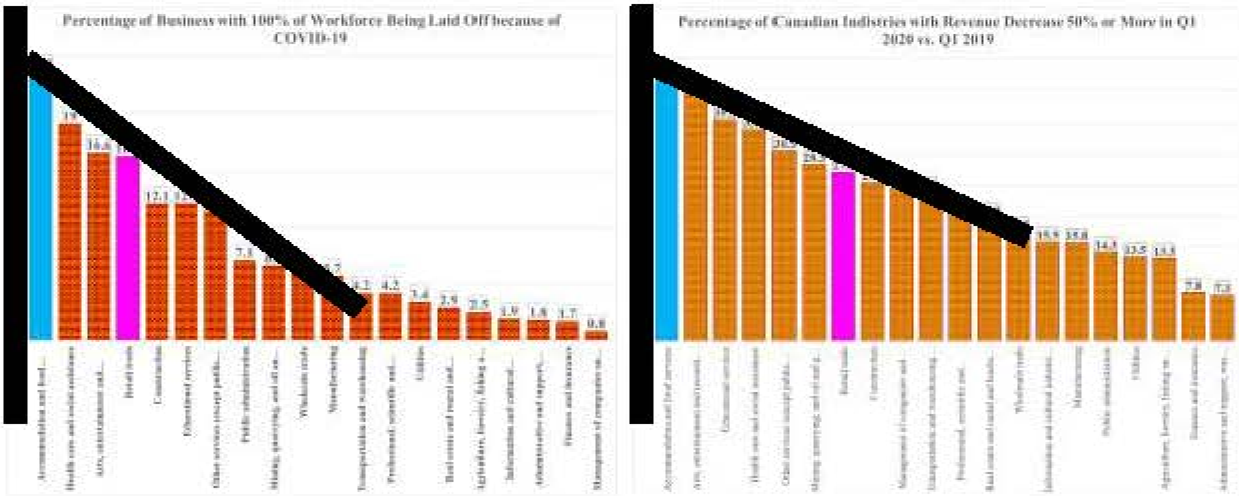


Figure 9: Percentage of Canadian Workforce Laid off and Industries Losing over 50% of Revenue in Q1 2020 vs. Q1 2019 because of COVID-19[8][9]

EXAMINATION OF THE DEGREE OF THE IMPACT FROM COVID-19 TO THE DECREASE IN DEMAND IN PRODUCTS AND SERVICES SHOWED THAT FOOD SERVICES EXPERIENCED THE HIGHEST IMPACT ([redacted]% OF BUSINESSES) followed by arts ([redacted]%), as shown in Figure 10: Decrease in Demand for Products or Services in Canadian Businesses due to COVID-19. RETAIL WAS THIRD IN LINE with [redacted]% of organizations suffering high impact. Among all Canadian sectors, public administration was affected the least.

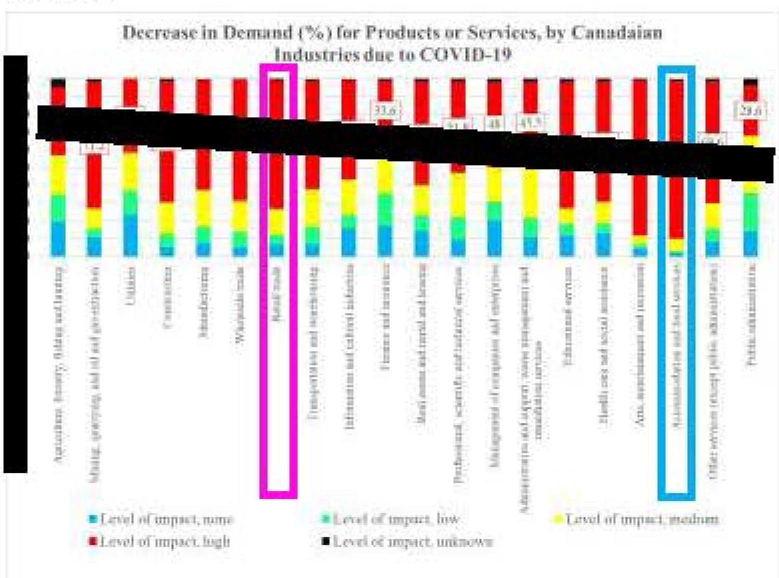


Figure 10: Decrease in Demand for Products or Services in Canadian Businesses due to COVID-19

Arts witnessed the highest hit in cancellation of services ([redacted]% of businesses had the highest level of cancellation), followed by food services ([redacted]%). [redacted]% of retail suffered high level of cancellation, as

[redacted]

shown in Figure 11: Cancellation of Services by Canadian Businesses due to COVID-19. Agriculture was the luckiest survivor with only [redacted]% undergoing high shock and [redacted]% of businesses having the minimum level of cancellation.

[redacted]

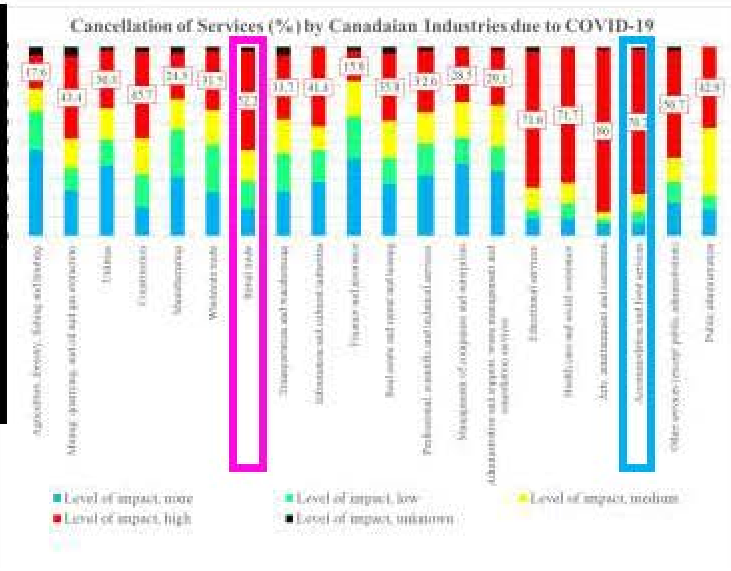


Figure 11: Cancellation of Services by Canadian Businesses due to COVID-19

Government Canada analyzed how different industries adapted to the changed operational environment. It surveyed to what degree the following businesses practices were introduced:

- working from home
- e-commerce
- maintaining business connections virtually
- introducing new services and products

According to the results of the survey, also summarized in Figure 12: Business Practices Used while Social Distancing Measures were in Place, by Business Characteristics, public services closely followed by finance & insurance sectors proved to be the highest adopters of new business practices ensuring their high survival rate in the new environment. On the opposing side, FOOD SERVICES ARE THE LOWEST AMONG ALL SECTORS IN THEIR ADOPTION RATE. RETAIL HAD THE HIGHEST IN E-COMMERCE AND SOME OF THE LOWEST IN ALL OTHER ASPECTS.

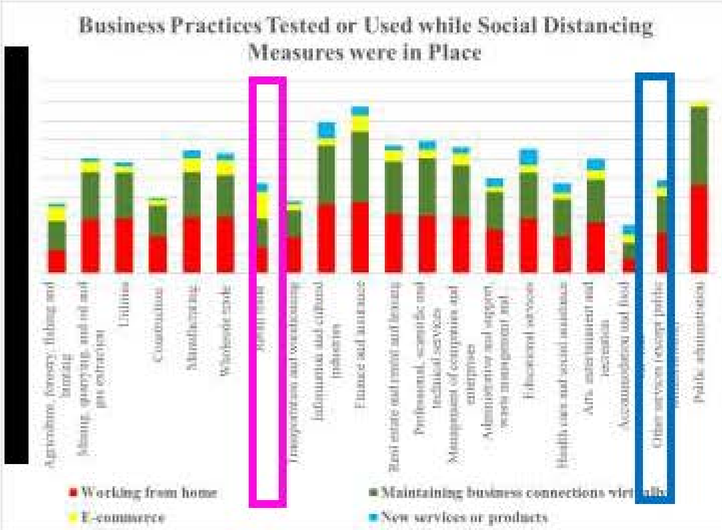


Figure 12: Business Practices Used while Social Distancing Measures were in Place, by Business Characteristics[10]

According to the National Bank of Canada, while a rebound is likely in the second half of 2020 as more of the economy reopens and firms rebuild inventories, that won't make up for the first half collapse in economic activity, leaving Canada with the worst annual GDP contraction on records. And that despite unprecedented fiscal and monetary policy stimulus. The 2020 Canada's GDP is forecast at -[redacted]%.[11]

Despite the start of a recovery in May (net job gains of 290K), employment was still down [redacted]% from the peak reached last February. The jobs purge has been more brutal in the private sector where employment is down [redacted]% from February's peak. The [redacted] drops in employment since February has taken the unemployment rate from [redacted] to an all-time high of [redacted] in May. The historic slump in employment could have been even worse were it not for technological innovations which allowed Canadians to work from home. There is indeed a positive relationship between telework capacity and employment. Industries with the highest capacity to telework (e.g., finance/insurance and education) have seen employment drop roughly [redacted]% on average since February, contrasting sharply with industries least suited for telework (e.g., manufacturing, construction, and accommodation/food services) where employment is down [redacted]% on average over the same period.

Canada
Economic Forecast

(Annual % change)*	2017	2018	2019	2020	2021	Q4/Q4 2019	Q4/Q4 2020	Q4/Q4 2021
Gross domestic product (2012 $)	3.2	2.0	1.7	(7.1)	4.9	1.5	(8.1)	4.8
Consumption	3.7	2.2	1.6	(3.2)	2.8	1.7	(1.8)	1.5
Residential construction	2.2	(1.8)	(0.6)	(23.5)	3.8	4.3	(30.1)	15.2
Business investment	3.9	1.4	0.4	(38.6)	5.9	2.4	(47.0)	31.0
Government expenditures	2.9	3.4	1.7	4.5	(0.3)	1.8	10.8	(5.9)
Exports	1.4	3.1	1.3	(19.2)	8.1	0.2	(19.8)	9.9
Imports	4.2	2.6	0.6	(10.1)	5.7	0.5	(6.2)	3.7
Change in inventories (millions $)	17,951	13,025	15,077	54,415	27,500	9,362	53,369	20,289
Domestic demand	3.3	2.1	1.3	(7.0)	3.2	1.8	(8.2)	2.7
Real disposable income	4.0	2.0	2.8	(0.3)	2.1	3.1	(0.5)	1.8
Employment	1.9	1.3	2.1	(5.9)	2.6	1.8	(4.4)	1.0
Unemployment rate	6.3	5.8	5.7	9.5	8.9	5.7	8.5	8.9
Inflation	1.6	2.3	1.9	0.8	2.0	2.1	1.0	2.0
Before-tax profits	19.9	2.5	(0.1)	(25.7)	12.5	5.5	(23.8)	13.8
Current account (bil. $)	(60.2)	(55.5)	(47.2)	(64.1)	(59.0)	—	—	—

Canadian key economic indicators, as projected by National Bank of Canada, are summarized in Figure 13: Canada Economic Indicators Forecast.

Figure 13: Canada Economic Indicators Forecast for 2021

OVERALL, ACCORDING TO THE U.S. AND CANADIAN GOVERNMENT PROJECTIONS, THE GENERAL ECONOMIES ARE LIKELY TO REBOUND IN 2021 FOLLOWING A CONTINUED UNCERTAINTY FOR THE REMAINDER OF THE YEAR 2020. FOOD SERVICES HAVE SUFFERED SOME OF THE MOST DAMAGING

[redacted]

IMPACT AMONG OTHER INDUSTRIES; RETAIL DOES NOT LAG TOO FAR BEHIND WITH A VERY LOW SURVIVAL RATE. UNFORTUNATELY, THESE TWO SECTORS ALSO STRUGGLE TO ADAPT QUICKLY TO DRAMATICALLY CHANGED OPERATING CONDITIONS.

11. Canadian Food Services Industry

History of Food Services Industry

Restaurants have been around in one form or another for thousands of years and have undergone significant changes due, in part, to technological advancements in food productions and urban development.[12]

The Earliest Restaurants. The growth of restaurants through history correlates with the growth of cities. The need for public eateries was firmly established as far back as the Roman Empire and ancient China when peasants brought their goods to the markets; often they traveled for several days at a time, stopping at roadside inns along the way. Usually located in the middle of the countryside, inns served meals at a common table to travelers. There were no menus or options to choose from. Every night was chef's choice.

Restaurants in Medieval Times. In Europe, throughout the Middle Ages and into the Renaissance, taverns and inns continued to be the main place to buy a prepared meal. Early restaurants served simple, common fare—food that can be found in a peasant or merchant home.

The Rise of Fine Dining. In France, throughout the Middle Ages, guilds had monopolies on many aspects of prepared foods. For example, *charcutiers* were the guild who prepared cooked meats for sale, therefore, if you didn't belong to that particular guild it was illegal to sell cooked meat in any form. Following the French Revolution, guilds were banned, and many chefs employed in aristocratic and royal households found themselves unemployed. Many of these displaced workers opened their own restaurants in Paris, bringing with them a new way of dining. Delicate china, cutlery, and linen tablecloths—all trappings of aristocracy, were now available to a whole new echelon of French citizens. Menus became more diverse, offering both prix fixe and a la carte. Though public houses continued to exist, the rise of fine dining in France would soon spread throughout Europe and into the New World.

By the end of the 19th century, advancement in transportation through steamers, railways and eventually automobiles brought about a change in travel. Luxury tourism grew and with it a new precedent of eating away from home. Eating while traveling became an art and local attraction.

Food Service: Canadian vs. American Shoppers

- The foods Canadians and American eat are pretty similar.
- In terms of international cuisine, both countries boast a wide variety of food from all over thanks to robust immigrant populations.
- British and French food is a lot more prevalent in Canada.
- Alcohol is not as readily available in Canada as it is in some places in the US.
- Food portions in Canadian restaurants are typically smaller

Source: American and Canadian Consumers, <https://www.buxtonco.com/blog/american-canadian-consumers-not-as-similar-as-you-think>

[12] [illegible]

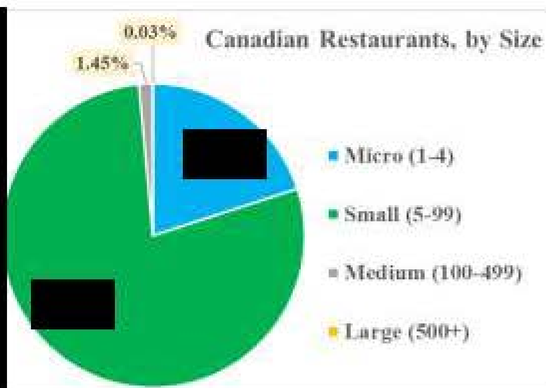
Chain Restaurants. With the discovery of germs and the link between health and hygiene, a greater emphasis on cleanliness led to the rise of two popular hamburger chains in the early 20th century: White Castle and White Tower. Their all-white interiors were to reassure customers that food was prepared in a safe, modern, sterile environment. However, the biggest change in the restaurant industry during the 20th century is credited to McDonald's. Originally a hot dog stand owned by two brothers from Illinois, they switched to hamburgers in 1948. Taking a cue from Henry Ford's assembly line concept, the McDonald brothers began offering the fastest, cheapest food possible by employing low skill workers to assemble it. While the brothers were successful at serving food efficiently and inexpensively, they were not so good in business. A restaurant equipment salesman by the name of Ray Kroc saw the potential in the McDonald's concept, and bought the brothers out in 1954. His formula for franchising set a precedent for fast food chains, changing the landscape of American and global dining.

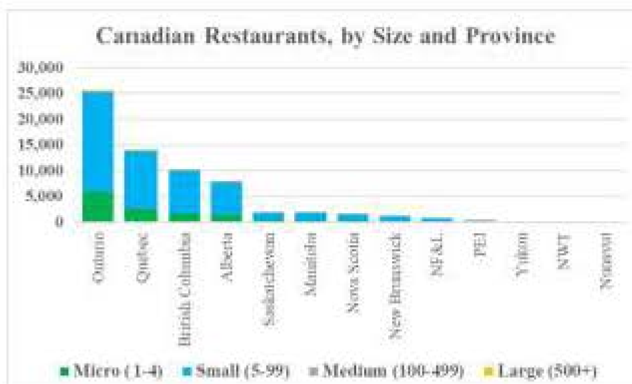
Current Make-up of Food Services

According to the Statistics Canada report of 2019,[13] and as shown in Table 3: Restaurants in Canada by Employment Size Category and Province/Territory (2019)

[redacted]% of them are considered micro, employing less than five employees; small establishments account for [redacted]%; and medium-sized establishments provide an additional [redacted] of the total number of establishments. Large employers with more than five hundred persons on payroll account for [redacted]% of the total establishments. Ontario offers the largest number of restaurants (about [redacted]% of the total nation) followed by Quebec (~[redacted] and then British Columbia (~[redacted]

[redacted]





	Micro (1-4)	Small (5-99)	Medium (100-499)	Large (500+)
Ontario	5,889	19,275	359	8
Quebec	[redacted]	[redacted]	[redacted]	[redacted]
British Columbia	[redacted]	[redacted]	[redacted]	[redacted]
Alberta	[redacted]	[redacted]	[redacted]	[redacted]
Saskatchewan	[redacted]	[redacted]	[redacted]	[redacted]
Manitoba	[redacted]	[redacted]	[redacted]	[redacted]
Nova Scotia	[redacted]	[redacted]	[redacted]	[redacted]
New Brunswick	[redacted]	[redacted]	[redacted]	[redacted]
Newfoundland and Labrador	[redacted]	[redacted]	[redacted]	[redacted]
Prince Edward Island	[redacted]	[redacted]	[redacted]	[redacted]
Yukon	[redacted]	[redacted]	[redacted]	[redacted]
Northwest Territories	[redacted]	[redacted]	[redacted]	[redacted]
Nunavut	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

	Micro (1-4)	Small (5-99)	Medium (100-499)	Large (500+)
Total	[redacted]	[redacted]	[redacted]	[redacted]
Share distribution, %	[redacted]	[redacted]	[redacted]	[redacted]

Table 3: Restaurants in Canada by Employment Size Category and Province/Territory (2019)

ONTARIO REPRESENT THE MOST ATTRACTIVE TARGET MARKET FOR THE SOLUTION AS THE REGION THAT HOSTS THE OVERWHELMING MAJORITY OF RESTAURANTS. MEANWHILE, BRITISH COLUMBIA FEATURES A COMPETING NUMBER OF MEDIUM AND LARGE SIZE ESTABLISHMENTS WHICH PLACES IT IN A CLOSE PROXIMITY TO ONTARIO.

COVID-19 Impact on Food Services Sector

The social-distancing paradigm, necessitated by the need to flatten the COVID-19 infection curve, has disproportionally impacted food services. Many restaurants have witnessed a dramatic slowdown in customers and had to close suddenly due to the ongoing public health emergency. As discussed in section Overview of the Current and Future Economy, food services have endured the most devastating impact from COVID-19 compared to all other industries, losing the most revenue and workforce and also not being able to adjust quickly to the new paradigm by adjusting business practices of social distancing. This section contains more details specific to this sector.

Restaurants Canada reported[14] that Canadian restaurant sales dropped to $[redacted] billion in April 2020. This represents the lowest monthly sales since Statistics Canada began collecting comparable data in January 1998 and is shown in Figure 14: Commercial Foodservice Sales in Canada. On a year-over-year basis, foodservice sales plummeted by a record [redacted]% in April. The biggest declines were at full-service restaurants and bars, pubs and nightclubs as most of them were temporarily closed or offered limited takeout or delivery. Drinking places were the hardest hit with sales falling by [redacted]%, while full-service restaurant sales fell by [redacted]%.

Quick-service restaurants fared better in relative terms, but still saw declines of [redacted]%. Despite many quick-service restaurants being open for takeout and delivery, it was not enough to offset the decline in overall traffic.

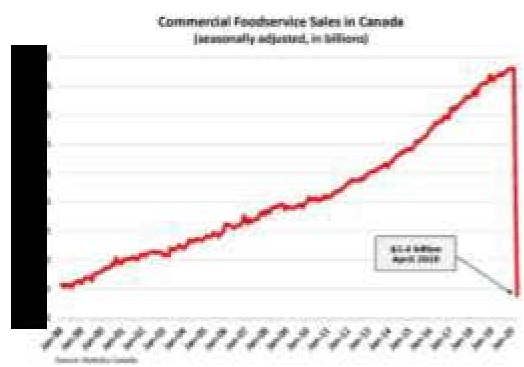
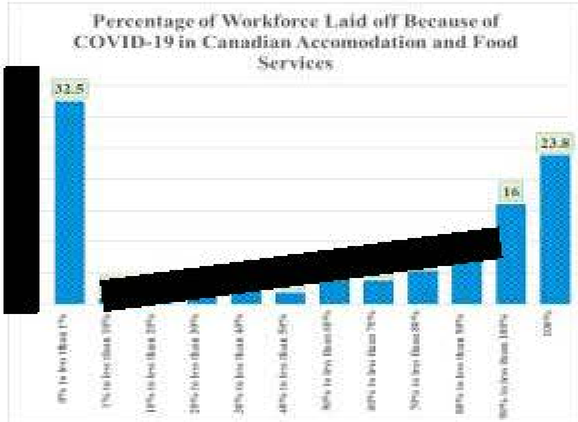


Figure 14: Commercial Foodservice Sales in Canada

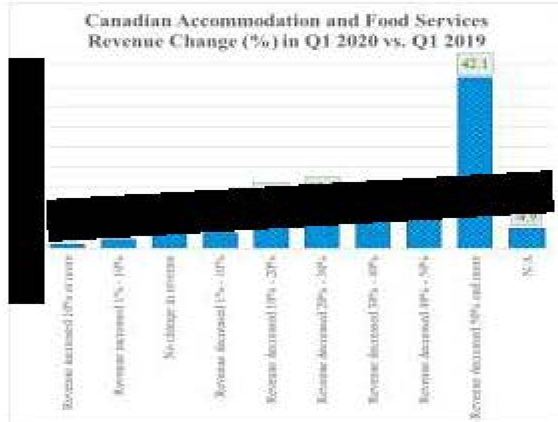
Figure 15: Percentage of food service industry workforce laid off because of COVID-19 and Figure 16: Percentage of food service industry losing over 50% of revenue in Q1 2020 vs. Q1 2019 show the incremental severity of damage that the food service industry has sustained. According to the report, 32% of companies retained all staff, 50% lost over 90% of their workforce and the rest was evenly distributed in between. Revenue-wise, only a small portion of businesses ([redacted]%) kept the same level of sales; the majority of establishments suffered either light or serious fiscal damage.

[14] [redacted]



[redacted]

Figure 15: Percentage of food service industry workforce laid off because of COVID-19 [15]



[redacted]

Figure 16: Percentage of food service industry losing over 50% of revenue in Q1 2020 vs. Q1 2019 [16]

Since indoor dining was shuttered in mid-March, meals to-go became the lifeline for many restaurateurs. Takeout and delivery skyrocketed, as people sheltering-in-place sought alternatives to cooking at home. According to Barron's, services such as DoorDash, GrubHub and Uber Eats gained customers during the pandemic. Meanwhile, some eateries benefited as the community rallied behind them and ordered meals that were then donated to hospital and healthcare "front line" workers. Other restaurants got creative by offering family meal packages, "take-home kits," and other specials.[17]

Some food service establishments were able to survive the storm better than others. Fine dining establishments cannot provide the same experiences as they do in their own restaurants. If part of the allure was the experience of actually eating at places like Le Bernardin in Manhattan or The French Laundry in the Napa Valley, that charm cannot be recreated at home.

Restaurants Canada's survey in June 2020 revealed that most restaurants are still losing money[18]. After months of significantly reduced revenue, or none at all, and now facing months of operating at reduced capacity, many restaurants need continued support to survive the road to recovery. Among respondents whose operations are either open for takeout or delivery only, or already offering dine-in services under new restrictions:

- [redacted] out of 10 said they are operating at a loss.
- [redacted]% of single-unit operators and [redacted]% of multi-unit operators said they are just breaking even.

Among restaurants that have reopened their doors for on-premise dining:

- Fewer than half ([redacted]% of single-unit operators and [redacted]% of multi-unit operators) said doing so has had a positive impact on their operations.
- More than a third ([redacted]% of single-unit operators and [redacted]% of multi-unit operators) said the impact on their operations has been negative.
- The remainder reported no impact or said it is still too soon to assess.

SMALL LOCAL RESTAURANTS ARE TYPICALLY ORIENTED ON SMALL LOCAL COMMUNITY OR TOURIST NEEDS. LOCAL CONSUMERS USUALLY HAVE VERY LIMITED CHOICE OF SERVICES. IN THE CASE OF

[redacted]

tourists, the owner follows the major trends as customers usually do not visit the same restaurant frequently. They also do not have a lot of choices. Because of this, and also due to a typically low financial cushion, there is a very low probability that owners of small restaurants will be interested in purchasing any customer feedback solution. Conversely, high-end and chain restaurants are the most likely potential users. First of all, from the information above, those are multi-unit operators who are the most resilient to the economic shocks. Top level (the most expensive) restaurants have also usually managed to retain their financial position. Maintaining brand via high customer satisfaction is of a vital importance to them: high-end restaurant clientele can easily switch to another establishment if dissatisfied with the service and chain restaurants have to know when an outlet underperforms or is in some other distress, and whether a low customer satisfaction could be the reason for this.

12. Retail Sales Industry

Industry Structure

Traditional supply chains consist of wholesale and retail sales. Wholesalers purchase merchandise from manufacturers at negotiated prices. They then mark up their prices to cover their purchasing and generate profit. Retailers, in turn, do the same. There are exceptions to this traditional supply chain. Some of the world's largest retail companies—like Walmart and Amazon.com, are large enough to deal directly with manufacturers without the need for a wholesaler in the middle of the transaction because they have their own shipping and storage facilities. This allows them to keep the final retail price lower than their competition.

Retail sales are crucial to the national economy. In Canada, retail sales constitute a significant part of the nation's GDP. As shown in Figure 17: Annual All Industries vs, Retail Sales, Canada, 2015-2019, retail contributes about [redacted]% to the total GDP. In USA, this portion is significantly smaller, about [redacted]% as demonstrated in Figure 18: Annual All Industries vs, Retail Sales, U.S.A., 2016-2019. In both countries, until the year 2020, retail sales have been growing consistently and in sync with the total GDP.

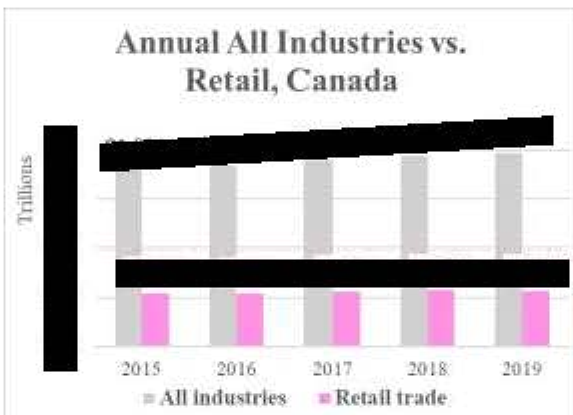


Figure 17: Annual All Industries vs, Retail Sales, Canada, 2015-2019[19]

Figure 18: Annual All Industries vs, Retail Sales, U.S.A., 2016-2019[20]

Retail is highly influenced by consumer behavior, the seasons, economic conditions, geography, and many other factors. Retailers have to understand their market segments to be able to attract customers and sell merchandise. For example, a Walmart in Florida does not stock many heavy winter coats, but one in Maine probably will. The most important time of the year in retailing is the holiday shopping season. It starts on Black Friday, the day after Thanksgiving. Almost [redacted]% of annual retail sales occur between Black Friday and Christmas. This season includes Cyber Monday, the biggest day of the year for online sales.

Consumers differ greatly in their preferences in shopping. To provide a unique shopping encounter, some retailers offer services in addition to retail transactions like personal shopping consultations, gift

[redacted]

wrapping, or other encounters to add to the experience, exceed customer expectations, and build brand loyalty.

The largest category within retail is automotive, followed by food and beverage stores, then general merchandise.[21]

Due to a changing nature of the retail sector, it is sometimes complicated to classify these establishments. Meanwhile, below is a description of different retailer types.

Warehouse Retailers. Warehouse-type facilities such as Sam's Club stock a large variety of products packaged in large quantities and sold at prices lower than retail. They generally sell in bulk or in quantities not otherwise available in other retail outlets.

Convenience Retailer. For on-the-go consumers, these are usually a retail location that primarily sells gasoline—they sell a limited range of grocery merchandise and auto care products at a premium "convenience" price.

Discount Retailer. Discounters sell a wide variety of products that are often privately labeled or generic brands at below-retail prices. Discount retailers like Family Dollar, Dollar General, and Big Lots will often source closeout and discontinued merchandise at lower-than-wholesale prices, which passes savings onto consumers.

Grocery Stores and Supermarkets. These retailers sell all types of food and beverage products, and sometimes also home products and consumer electronics as well.

Specialty/Outlet Retailers. These specialize in a specific category and brand-name products. Victoria's Secret and Nike are examples of specialty retailers, generally selling only merchandise that carries their brand name or is associated with it.

Department Stores. Traditional department stores sell a wide range of mid- to high-end goods, most or at least some of the time at the full retail price. Merchandise is arranged by category into different sections in the physical retail space. Today, departments often include the following: clothing, furniture, home appliances, toys, cosmetics, houseware, gardening, toiletries, sporting goods, do it yourself, paint, and hardware. Additionally, other lines of products such as food, books, jewelry, electronics, stationery, photographic equipment, baby products, and products for pets are sometimes included. Customers generally check out near the front of the store in discount department stores, while higher-end traditional department stores include sales counters within each department. Some stores are one of many within a larger retail chain, while others are independent retailers.

Discount department stores sell apparel and home furnishings at a discount, either overstock from mainline department stores, or merchandise especially made for the discount department store market. Discount operations in Canada offer a wide range of products - in contrast to those in the US which offered only narrow lines - and also expanded service operations. Examples of US discount department stores are Nordstrom Rack, Saks Off 5th, Marshalls, Ross Dress for Less, and Kohl's.

Hypermarkets (discount superstores with full grocery offerings), such as Target, Walmart and Carrefour, are sometimes referred to as department stores even they are not generally considered as such.

Variety stores are known in the U.S. as five and dimes and Dollar Store in Canada.

Internet/Mobile Retailers ship the purchases directly to customers at their homes or workplaces, without the expenses of traditional brick-and-mortar retailers. They usually sell merchandise for a lower-than-

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[redacted]

retail price, using warehouses for storage and developing relationships with warehouses, vendors, and sometimes manufacturers to provide goods at reduced prices. Examples of online retailers are Amazon, eBay. Even though they are growing the fastest, they still only represent [redacted]2% of the total retail industry. Online retailing is the fastest-growing segment, increasing [redacted]% annually (before 2020).

Although two-thirds of online shoppers would prefer to buy from brick-and-mortar stores, they make their final decision based on price. It is easier to compare prices online. [redacted] Americans use their cell phones while in a store to try and find a better price online. Another [redacted]% have used their phone to pay for an item while in the store.

Department Stores

Department stores are large retail establishments that offer a wide range of products in several different departments such as apparel, accessories, appliances, cosmetics, home goods, and electronics to name a few. Examples are Macy's, Bloomingdales, J.C. Penney and Belk in the U.S.A.

In Canada, department stores are popular shopping locations and many Canadians prefer to purchase their goods from department stores compared to other retail channels. The leading apparel retailers in Canada are Winners, Walmart and the Hudson's Bay Company. In Canada, from its origins in the fur trade, the Hudson's Bay Company (HBC) is the oldest corporation in North America and was the largest department store operator in Canada until the mid-1980s, with locations across the country. It also previously owned Zellers, another major Canadian department store which ceased to exist in March 2013 after selling its lease holdings to Target Canada.

Other department stores in Canada are: Canadian Tire, Ogilvy, Les Ailes de la Mode, Giant Tiger, Co-op, Costco and Holt Renfrew. Grocery giant Superstores carry many non-grocery items akin to a department store. Woolco had [redacted] stores in Canada when operations ceased (Walmart bought out Woolco in 1994). Today the low-price Walmart is by far the most dominant department store retailer in Canada with outlets throughout the country. In northern or isolated communities, The North West Company operates smaller department stores.

Retail: Canadian vs. American Shoppers

- Canadians tend to be value shoppers, looking for the lowest price or the best deal when US shoppers are looking for a particular brand.
- Canadians tend to make an extra effort when it comes to finding the best deals: [redacted]% will stock up on their favorite products when the products are on sale, [redacted]% go to multiple stores to get the best prices on different items and 56% regularly participate in retail loyalty programs.

Source: American and Canadian Consumers, <https://www.buxtonco.com/blog/american-canadian-consumers-not-as-similar-as-you-think>

In general merchandise, the HBC controls about [redacted]% of the market. In department-store sales have a combined market share of more than [redacted]%. The same concentration exists in food retailing. The 5 dominant food chains - Loblaws, Dominion, Canada Safeway, Steinberg's and A & P - control about [redacted]% of the market.

Currently operating department stores in Canada[22]:

[redacted]

- The Bargain! Shop – discount stores (formerly the Canadian stores of F. W. Woolworth Company, a.k.a. Woolworth's)
- Canadian Tire – auto repair garage, hardware, home renovations, sports, garden centre, electronics, auto parts, furniture, food, housewares, towels; franchised stores with independent owners
- Costco – Canadian unit of US-based chain; warehouse superstore, food, electronics, furniture, clothing, car repair
- Dollar Tree Canada (formerly Dollar Giant) – dollar store chain, founded in 2001, head office in Vancouver
- Dollarama – Canada's largest dollar store chain
- Fields – discount chain owned by FHC Holdings Ltd.; chain was purchased by Hudson's Bay Company in 1981 but broke away in 2012

[redacted]

- Value Village – thrift store, selling clothing housewares, books, misc.
- Walmart Canada – part of US multinational Walmart

- Winners/Marshalls – part of US company TJX Companies

Small retail stores are typically oriented on small local community or tourist needs. Local consumers as well as tourists usually have limited choice of retail product. Because of this and also due to a typically low financial cushion, there is a very low probability that small retailers will be interested in purchasing any customer feedback solution. Conversely, department and chain stores are the most likely potential users. First of all, these establishments are owned by conglomerates who are also the top business owners in the nation with extremely strong financial position and are highly resilient to economic shocks. Also, these stores' management/owners have to know why this or another location underperforms or is in some other distress and whether a low customer satisfaction can be the reason for this.

Shopping Centers

A shopping centre is a group of retail stores, consumer service outlets, restaurants and other services which are operated separately but occupy a single property and are managed by a single firm. These centres range in size from neighborhood centres and newly emerging "strip malls" (5-15 stores), community centres (16-30 stores) to regional centres (more than 30 stores). It has been estimated that shopping centres account for some [redacted]% of all retail sales in Canada.

The growth of shopping centres has had and will continue to have a direct impact on small independent businesses that are unable to compete or thrive within them. Shopping centres have also affected the variety of choice by excluding many of the smaller retail establishments.

Not all planned shopping centres are in suburban locations. Most cities now have one or more major planned shopping centre, usually a mix of office and retail uses, in their downtown areas. Shopping centres resemble one another because of the concentration of developers involved in their construction, and the dominance by major national chains. An estimated [redacted] development firms control [redacted] shopping centres in Canada and over [redacted]% of the retail floor area. National chains may account for an estimated [redacted]% to [redacted]% of tenants in large shopping centres.[23]

While many of the top shopping centres have seen year-over-year gains, maintaining growth momentum is challenging in light of the impact online shopping has and continues to have on foot traffic. Landlords are therefore actively leveraging several strategies in tandem: securing the most profitable mix of retailers, adding novel attractions, entertainment centres, residential and office space, and keeping up with ongoing facility upgrades. Sunday and evening shopping are making inroads. This change complements the increasing blending of shopping and leisure activities. Recognizing the need to provide meaningful experiences and choice to build and grow traffic and sales, they are increasingly going to be the anchors of mixed-use developments. According to a recent study by International Council of Shopping Centres (ICSC), [redacted]% of Canadian adults polled said that they would consider residing in "live, work, shop, play" environments that have a variety of housing, workplaces, dining, and recreational outlets for

[redacted]

entertainment within close proximity. The exit of anchor tenants such as Sears Canada and Target has provided landlords with the opportunity to capitalize on acres of under-utilized real estate.[24]

Detailed information on planned upgrades for the top shopping malls in BC, Ontario and Alberta can be found in Appendix A: Upgrade Plans for Shopping Malls in Canada.

Up until COVID-19, shopping centers in Canada have been experiencing some of the highest sales and growth rates in the industry, as shown in Table 4: 2019 Canadian Shopping Centre Productivity Annual Sales per Square Foot vs. 2018 and 2017. The top five high performing shopping malls in Canada demonstrated exactly this trend summarized below. Out of five highest performers, Vancouver hosts three. Vancouver Lower Mainland has more shopping centres per capita.

1. Yorkdale Shopping Centre in Toronto is Canada's most productive centre in terms of annual sales per square foot, competing with such US malls as Bal Harbour Shops in Florida, and The Grove in Los Angeles. The centre is approaching $2 billion in annual sales by offering shoppers a wide range of options, from fast fashion to luxury retailers and many food and beverage choices. In 2020, a first-in-the-world entertainment concept, spanning more than 25,000 square feet, was expected to open at Yorkdale. Size (Gross Leasable Area): 2 million square feet
    - Annual Visitor Count: 18 million
    - Number of Stores: 270
    - Parking Spaces: 8,000
    - Annual sales per square foot: $1,964
2. Vancouver's CF Pacific Centre, the second most successful Canadian mall, saw a substantial 10.36% increase in 2019 largely driven by the addition of new retailers such as Canada Goose, as well as strong performance from existing retailers such as Harry Rosen. Nordstrom's top-selling store in the entire chain is at CF Pacific Centre.
    - Size (Gross Leasable Area): 678,377 square feet
    - Annual Visitor Count: 23 million
    - Number of Stores: 98
    - Parking Spaces: 1,558
    - Annual sales per square foot: $1,865
3. CF Toronto Eaton Centre in Toronto remains the busiest shopping centre in North America. West Edmonton Mall is the third busiest shopping centre in North America. Ala Moana Centre in Honolulu, which is the most visited attraction in Hawaii, sees almost as many visitors as CF Toronto Eaton Centre.
    - Size (Gross Leasable Area): 2,042,410 square feet
    - Annual Visitor Count: 52.3 million
    - Number of Stores: 215
    - Parking Spaces: 1,300
    - Annual sales per square foot: $1,592

[redacted]

4. Park Royal in West Vancouver saw an incredible increase of 46.83% in annual sales per square in 2019 - the highest increase tracked over the past four years in this Retail Council of Canada study. The gain to increased foot traffic is attributed to a newly opened VIP Cineplex Cinema and highly productive retailers such as Tesla.
    - Size (Gross Leasable Area): 1.5 million square feet
    - Annual Visitor Count: 15.5 million
    - Number of Stores: 280
    - Parking Spaces: 5,715
    - Annual sales per square foot: $1,342
5. Southgate Centre in Edmonton offers a mix of mid-to-high priced retailers that cater to the regional population. The centre is home to Edmonton's only Restoration Hardware, Crate & Barrel, and Lego Store. Despite a consistent decline in revenue over the last two years, the mall has been maintaining the fifth place in Canada by the sales volume.
    - Size (Gross Leasable Area): 918,800 sq. ft
    - Annual Visitor Count: 9 million
    - Number of Stores: 160
    - Parking Spaces: 4,385
    - Annual sales per square foot: $1,121

			2019		2018		2017
Rank	Shopping Centre	City/Province	Sales/sf	% Change from 2018	Sales /sf	% Change from 2017	Sales/sf
1	Yorkdale Shopping Centre	Toronto ON	$1,964.00	▲ 3.10%	$1,905.00	▲ 15.25%	$1,653.00
2	CF Pacific Centre	Vancouver BC	$1,865.00	▲ 10.36%	$1,690.00	▲ 10.39%	$1,531.00
3	CF Toronto Eaton Centre	Toronto ON	$1,592.00	▲ 2.31%	$1,556.00	▲ 1.83%	$1,528.00
4	Park Royal Shopping Centre	West Vancouver BC	$1,342.00	▲ 46.83%	$914.00	▲ 4.58%	$874.00
5	[redacted]						
6							
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Table 4: 2019 Canadian Shopping Centre Productivity Annual Sales per Square Foot vs. 2018 and 2017[25]

SIMILAR TO MAJOR RESTAURANTS, DEPARTMENT AND CHAIN STORES, ONLY MAJOR SHOPPING MALLS ARE THE LIKELY USERS OF THE CLIENT'S SOLUTION. SIGNIFICANT CHANGES AND UPGRADES HAVE ALREADY BEEN DONE OR ARE ON THE WAY IN MAJOR MALLS. THESE MALL OWNERS ARE TYPICALLY LARGE CORPORATIONS WITH HEALTHY FINANCIALS. ALL OF THEM HAVE GRANDIOSE PLANS FOR EXPANSION AND UPGRADES. IN ORDER TO ATTRACT MORE CUSTOMERS, THEY WILL BE WILLING TO EXPLORE NEW SERVICES SUCH AS CUSTOMER FEEDBACK COLLECTION AND ANALYSIS.

[redacted]

Recent Developments in Retail Industry (prior to COVID-19)

Despite the ongoing and increasing concern over retail trade moving online, the majority of sales is executed in stores. As shown in Figure 19: Annual Retail Sales in Canada, 2014-2018, the overwhelming volume of sales are in-store with e-commerce constituting [redacted]% in 2018.

Figure 19: Annual Retail Sales in Canada, 2014-2018[26]

In the last 20 years, stores of all types have begun to practise mass merchandising in a movement toward high-volume, low-margin operations. Supermarkets began to sell, along with food items, a range of products including automotive supplies, clothing, hardware and pharmaceutical items. Department stores began to sell automotive accessories and repairs, "health foods" and services such as banking, insurance and travel.

Other, more recent series of changes, are the U.S.A. and other foreign influence, increase in luxury brands presence, and conglomerate and franchise growth.

Conglomerates Growth

There also continued to be a significant level of corporate concentration at the highest tiers of retail in Canada. In 2017, the top 100 retail conglomerates in Canada collectively operated [redacted] retail chains, controlled [redacted] in total retail sales, and accounted for just over [redacted] of non-automotive retail sales. Some of the largest corporations in Canada are retail chains. For example, Sears Canada, Loblaws, Steinberg, Hudson's Bay and Safeway Canada are among the top 30 corporations.[27]

The top conglomerates account for the majority of Canada's retail economy. For example, the top three conglomerates (Weston Group, Wal-Mart Stores, Inc., and Costco Wholesale Corp.), shown in Table 5: Major Retail Conglomerates in Canada, account for [redacted]% of total non-automotive retail sales in Canada and own almost [redacted] stores.

Top three conglomerates with the Canadian origin are listed below:

- Weston Group: the largest conglomerate operates Shoppers Drug Mart, Real Canadian Superstores, and No Frills. Overall, Weston Group. encompasses more than 1,000 corporate and franchised stores, approximately 400 associate stores and nearly 4,700 independent stores.

[redacted]

- Empire Company Limited: the second-largest grocery chain in Canada operates around 3,500 stores under various banners throughout the country including Soybeans stores, Safeway, IGA, Fresco and the smaller discount grocery chain Price Chopper, the Foodland chain, Thrifty Foods chain, Tradition Markets and Food Town stores.
- Metro: a large Canadian grocery chain with nearly 400 stores in Quebec and Ontario where it is the second-largest food retailer after Loblaw Companies Ltd. (Canadian Metro Inc. is not affiliated with the German Metro AG). Super C is the discount supermarket division of Metro in Quebec while in Ontario, the discount grocery stores operate under the Food Basics brand. Metro owns more than [redacted] convenience stores operating under the Marche Richelieu banner.

This illustrates that a significant share of Canada's retail buying power is concentrated in the hands of a small number of large organizations. In addition to these top conglomerates, there were a total of [redacted] organizations with at least one billion in total sales, and this 'Billion Dollar Club' accounted for [redacted] or $[redacted] billion, of non-automotive retail sales in Canada in 2017. These retailers controlled a network of approximately [redacted] stores and account for almost [redacted] million square feet of retail store space. Overall, this Billion Dollar Club accounts [redacted]% of total CSCA Retail 100 sales, [redacted]% of total Canadian non-automotive sales, and [redacted]% of total Canadian retail sales in 2017[28].

Rank	Corporation	Capital Control	Est. Retail Sales ($M)	# of Chains	# of Stores	Est. Sales Growth (%)
1	Weston Group (Shoppers Drug Mart, The Real Canadian Superstore, No Frills)	CAN	46,230	35	2797	0.62
2	Wal-Mart Stores, Inc. (Wal-Mart Supercenters, Wal-Mart)	USA	32,435	2	410	3.4
3	[redacted]					
4						
5						
6						
7						
8						
9						
10						

Table 5: Major Retail Conglomerates in Canada

Luxury Brands

Canada is a target for luxury retailers (e.g., Valentino, Armani, Furla) expanding operations globally. Canada is an advanced country that is relatively safe and stable both politically and economically. International retailers have been part of Canada's history since its inception, and Canada's multiculturalism has resulted in strong name recognition for many brands prior to even entering the country[29].

In 2017, when a record-breaking [redacted] international retailers entered Canada, was the most of any year in Canada's history. In 2018 and 2019, a total of [redacted] brands opened stores in Canada, further adding competition at a challenging time in the Canadian retail industry.

[redacted]

The Toronto area is the primary entry point for international brands opening stores in Canada, far surpassing any other market in 2019. Toronto's Yorkdale Shopping Centre saw [redacted] international brands open stores in the mall — over the past several years, Yorkdale has launched more first-to-Canada retail concepts than any other place in the country.

U.S.A. and Other Foreign Influences

Foreign retailers have been increasing their presence within the Canadian marketplace. Of the foreign entities operating in Canada, US-based businesses maintain a significant presence in Canada's retail landscape. Half of the significant retailers in Canada are American based.

Notable American retailers that have expanded their operations into Canada include Lowe's, Marshall's, Nordstrom, and The Home Depot, among others.

American retailers now dominate significant segments of the Canadian general merchandise category (e.g., Wal-Mart and Costco) and the electronic and appliance sectors (e.g., Best Buy). However, Canadian retailers still dominate the grocery segment of the retail sector (e.g., Weston Group, Empire Company and Metro) and pharmaceutical (McKesson Corp.).

Around [redacted]% of foreign retailers operating in Canada are concentrated amongst retailers from France, Italy, the United Kingdom, Sweden, Spain, Netherlands and Japan as shown in Table 6: Major Non-American Retail Conglomerates in Canada.

#	Corporate Ownership	Nationality	Dominant Chains Controlled
1	IKEA AB	Sweden	Ikea
2	Seven-Eleven Japan Co. Ltd.	Japan	7-Eleven Food Stores
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]

Table 6: Major Non-American Retail Conglomerates in Canada

Impact from COVID-19 on Retail Sales

In March and April 2020, non-essential retailers were instructed to close by Canadian and US governments. Residents were asked to shelter-in-place to reduce the spread of the highly contagious coronavirus. Grocery stores, convenience stores, and pharmacies were allowed to remain open. Restaurants were only allowed to offer take-out. Impact on retail sales was dramatic.

Canada

According to figures released by Statistics Canada on June 19, 2020, and as demonstrated in Figure 20: Canadian Retail Trade Sales, Dec 2019 -Mar 2020, retail sales in Canada were down by more than one-quarter [redacted]%) in April to $[redacted] billion and have fallen by one-third (-[redacted] since physical distancing measures were implemented in mid-March. The one bright spot is online sales surged to a record high, representing [redacted]% of the total retail market, which is a significant increase from [redacted]% in 2017.

Ontario and Quebec, the provinces with the highest number of retail sales in Canada, have suffered the highest drop in relative numbers in sales in March and April.

While essential retailers such as supermarkets and other grocery stores, convenience stores, pharmacies, gasoline stations and beer, wine and liquor stores remained open with reduced hours, most Canadian retailers did not offer in-store shopping in April. Nevertheless, many retailers started or expanded their online presence and curbside pick-up services in response to the closures, according to Statistics Canada.

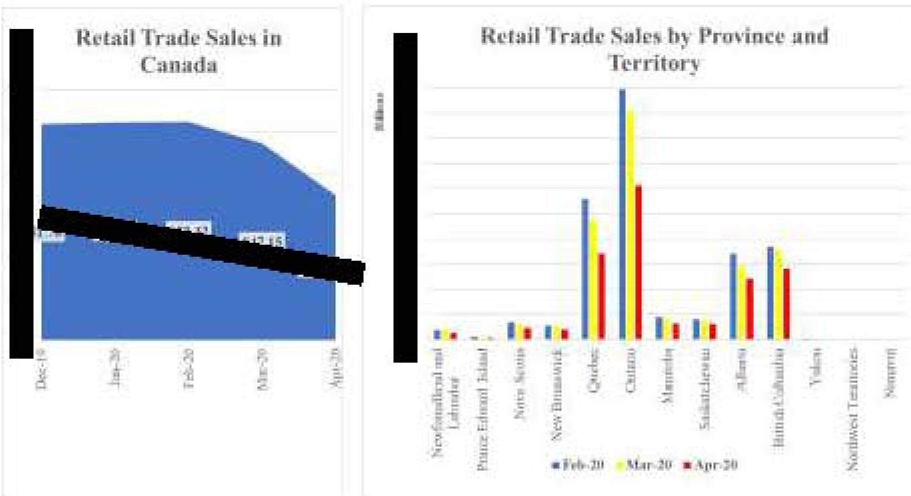
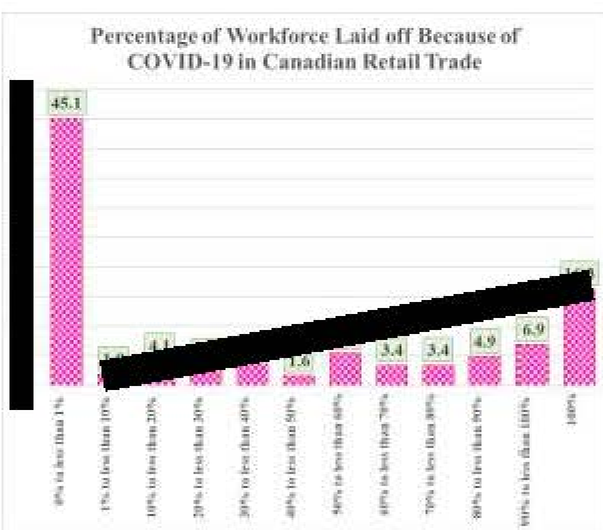


Figure 20: Canadian Retail Trade Sales, Dec 2019 -Mar 2020[10]

Statistics Canada examined the impact on retail industry in relation to the workforce and revenue. Similar to restaurants, retail stores sustained significant losses in revenue: over [redacted]% of businesses lost over 50% of revenue ([redacted]% of restaurants lost the same amount). At the same time, the number of laid-off employees was not as high as in restaurants: [redacted]% of retailers lost their total workforce (versus [redacted]% of restaurants).



[redacted]

Figure 21: Percentage of Canadian retail workforce laid off because of COVID-19 [31]

Figure 22: Percentage of Canadian retail service industry losing over 50% of revenue in Q1 2020 vs. Q1 2019 [32]

The mass closing of malls and offices along with the cancellation of celebrations and big events has been devastating. Some of the casualties are and will be companies living at the margin and with a weak value proposition: their balance sheet was a little weak, even prior to the lockdown, so the lockdown is pushing them over the edge. While some office-wear sales may never come back even after offices reopen, most of them will because there will always be times for people to dress up for business or special occasions.

The Canadian retailers have been impacted in different directions; some of them have lost market share while other have gained. The latter ones are those who have managed to quickly adjust their like of offerings. Some examples are summarized below.

- Hudson's Bay may be forced to reduce its national footprint by [redacted]%.
- Reitman's (Canada) Ltd. announced the closure of two of its retail chains and lay off of roughly [redacted] workers.
- Roots Corp. experienced benefits from a change in individual habits as business shifted to work from home with higher demand for extensive sweat-wear offered in online channels. To capitalize on this demand, they created a new sweats focus section of the website.
- Strong fashion retailers like H&M and Zara have been hit but will survive.
- Vancouver-based Aritzia grew its e-commerce sales by more than 150% after its [redacted] stores were closed in mid-March.
- Working from home has been positive for yoga pants maker Lululemon Athletica Inc., which has seen one of the largest quarterly gains in market share in recent years.

Luxury brands aren't likely to be hurt as much as the mid- to lower-end apparel and footwear retailers' Well-run brands will likely survive, experts say. "We're surviving," said company chairman and CEO Larry Rosen, adding that online orders have surged almost 500%.

Total retail apparel sales will decrease [redacted] in 2020, while luxury apparel sales should drop [redacted] says Trended, a marketing intelligence company specializing in the Canadian and Mexican apparel markets. It expects [redacted] major apparel chains will either close or drastically reduce their retail footprint. Sales will not revert to 2019 levels until 2023. [33]

U.S.A.

The COVID-19 pandemic hit the retail industry hard. Shoppers were told to avoid any stores except essential services, such as groceries and drug stores. As a result, retail lost [redacted] million jobs in April 2020. Between January and June 2020, more than [redacted] stores have said they will permanently close, according to a report released by Coresight Research, a retail research and advisory firm. It anticipates closures will snowball leading to [redacted] retail stores in the United States that are expected to permanently close this year. [34]

Similar to Canada, in the U.S.A., COVID-19 has hit retailers who were already in debt harder than others and bankruptcy filings have increased due to the pandemic [redacted]

[redacted]

[redacted], while Victoria's Secret are losing hundreds more.

More than half of store closures are expected to come in malls. Indoor shopping malls have been struggling in recent years amid declining foot traffic and fierce competition online. Malls that lose an anchor store may have trouble keeping its remaining tenants, creating "a ripple effect that spells bad news for malls," Coresight said. Some stores may enter into "co-tenancy clauses" that allow them to pay lower rent or break their leases if an anchor tenant leaves, Coresight predicted.

Other retailers remain strong. Thus, Macy's after reporting[35] a staggering $[redacted] billion quarterly loss in July 2020, and lay off of about [redacted] employees, does not plan to retrieve their former status, but rather to adapt. In response to the market changes, Macy's has invested heavily in improving its digital business and personalized marketing, clearing out unsold inventory and offering services like curbside pickup.

"Whether in staffing, fleet size, online initiatives or real estate monetization, it (Macy's) is at last implementing the radical surgery that should have begun years ago," said Craig Johnson, president at retail consultancy Customer Growth Partners. "Today's results should not be seen as any kind of surprise, but as a necessary reflection of reality -- in short, a deep reset of the entire enterprise."

A perfect storm of events helped lift the supermarket industry. Even with stay-at-home orders in place, supermarkets remained open as "essential businesses." People who were out of work tried cooking on their own, and social media was filled with photos and videos of amateur bakers making breads, cakes, and other treats. Prices rose, as people feared shortages, and demand went up. Additionally, food stores did not have to rely so heavily on couponing and other price promotions to get customers in the door.

Online retailers have indeed fared well during the pandemic. **Amazon** received a big boost from the quarantine as consumers could not go to stores to make purchases.

[redacted]

13. Customer-Serving Industries in the Post-COVID-19 World

The COVID-19 crisis has created a new reality for retailers, food service and other consumer-facing businesses who must stay focused on daily operations while managing the ever-evolving health restrictions and government support efforts. However, the restrictions are ultimately temporary, and we will return to something of a more 'normal' nature of shopping and eating out in the coming months. THERE ARE MANY PREDICTIONS AND SPECULATIONS ON WHEN THIS WILL OCCUR, BUT MOST OF THE INDUSTRY ANALYSTS AGREE THAT THE RETAIL AND FOOD SERVICE WORLD WILL NOT RETURN TO A PRE-PANDEMIC STATE WITH AN APPARENT SHIFT FROM PHYSICAL TO DIGITAL PARADIGM. Nothing is certain at this point, but the best guess is that the financial, operational, regulatory, and psychological effects of COVID-19 will linger well past the social distancing and isolation phases to define a new normal for retail and food services.

Safely reopening and maintaining the operations is the number one priority for all businesses, traditionally driven by high levels of human interaction, the challenges can seem insurmountable, leading to the risk of many smaller entities going out of business through lack of footfall.

Retailers

The economic impacts of the pandemic will not affect all brands and retailers equally. Many retailers enter the pandemic with a weak balance sheet loaded with debt. The economic climate for retailers is so uncertain, that many are retracting their earnings governance, and declining to provide investors estimates for their performance this year.[36]

What emerges is a great retail bifurcation, where major retailers, those that sell high-demand pandemic necessities like Amazon, Walmart and Costco, will not be negatively impacted by the economic effects of the pandemic.

Conversely, retailers of non-essential products that are forced to shut down will bear the brunt of the economic impact. Independent small businesses may be the least prepared for a significant lapse in cash flow.

This dramatic consolidation would result in the surviving retailers having increased leverage over their manufacturer partners. This is a trend that was well underway before COVID-19, as a recent Deloitte study found that between 2017 and 2019 retail had experienced significant consolidation, while consumer package goods had experienced additional fragmentation during the same period. The COVID-19 pandemic will only accelerate this trend.

Analysts at Wall Street firm UBS said in a research study that the pandemic could alter behaviors, leading more shoppers to continue buying online. Retail stores may take a big hit: 100,000 locations in the U.S.A. could close by 2025 – a trend accelerated by the COVID-19 outbreak – if more Americans opt for online shopping. Even when stores do open, it may take a while before people will regain their confidence about being safe in crowded places.

[redacted]

Clothing, electronics, and home furnishings stores would be affected the most if online shopping increased to [redacted] of retail sales up from its current [redacted] according to the investment banking firm. Enclosed malls would be under pressure as stores close. Based on the number of malls in 2019 and population growth estimates, about [redacted] malls would close, some of which would probably be redeveloped for other purposes, analysts said.

Smaller retailers would be hurt the most while large chains such as Walmart, Target and Costco might benefit from the shuttering of underperforming retail stores. Dollar stores and home improvement retailers such as Home Depot and Lowe's should also be beneficiaries.

THE NET RESULT FOR RETAIL MAY BE THAT A FEW RETAILERS EMERGE STRONGER THAN EVER, AND THAT MANY SPECIALTY STORES AND INDEPENDENTS NO LONGER EXIST.

Food Services

In Canada, labour-related expenses for restaurants are, on average, about one-third of their total revenue. Meanwhile, the average net profit margin for restaurants is extremely low, at [redacted] As a result, business owners in this sector are highly dependent on stable demand. Low margins force business owners to look for cost efficiencies to improve their bottom lines continually, and this search becomes critical to survival in the current environment.

There are questions about whether restaurants, which may have to adhere to physical distancing policies by spacing out tables and reducing the number of people within the dining area, can survive. And it will prompt restaurant owners to go through the numbers, to determine if it is even worth staying in business. Physical distancing could also impact the number of kitchen staff, if the health department says that the employees need two metres of space between each of them. In some cases, instead of having six employees in the kitchen, restaurants will be allowed to have three or four. This would impact the menu selection and have a deep impact on the restaurants themselves.

Other challenges include the customers, and whether they will be anxious about returning to a social gathering such as a restaurant.

A recent Leger poll found that [redacted]% of the public say they would be comfortable dining in restaurants after the government lifts restrictions.[37] It will be especially devastating for small independent operators who have no capacity to go into delivery and take out.

There are around [redacted] restaurants in Canada, and about 98% of those are micro and small establishments. Small players have less financial backing, less possibilities to raise capital, and so they were, and will be, hit harder. Restaurants that have been able to ramp up their takeout services might be bringing in [redacted]% of the usual volume, but for the most part, it's not enough to offset dining room sales, and not something they can build a viable business over time.

Saurette, who's also the former chair of Restaurants Canada, believes that in the coming months [redacted]% of the sector's businesses will be wiped out, but, he predicts THERE WILL BE CREATIVE SOLUTIONS TO SOME PROBLEMS AND THAT IN ABOUT A YEAR, A RESURGENCE OF VERY STRONG INDEPENDENT RESTAURANTS WILL EMERGE. "It's just too large of a piece of our economy for it to entirely go away. I think it'll strengthen."

Along with boosting takeout services, some restaurants will be adding other services such as providing groceries or do-it-yourself meals. Patrick Saurette, owner of The Marc in Edmonton, which now provides

[redacted]

groceries and curbside pickup service, says he believes those services are here to stay. "I think this is going to be an important piece of our economy in the hospitality industry. It is just servicing those needs. People's habits are going to have been changed."

IT MEANS, WITH POTENTIALLY FEWER DINERS, THAT THEY MAY HAVE TO LOOK AT OTHER CHANGES WHICH INCLUDE A LEANER STAFF, HIGHER PRICES, HOURS, AND HOW THEY HANDLE RESERVATIONS. FOR FOOD SERVICE BUSINESSES, THERE IS A NEED TO EXPLORE AND ADOPT NEW BUSINESS MODELS.

Measures and New Trends

In order to ensure a future where businesses not only survive, but thrive, it is critical to anticipate what a post-pandemic world will look like, and then begin to transform to better match this new reality.

What will that new landscape mean for brands and retailers in North America? The post-pandemic commerce world will be shaped by several forces: business consolidation, digitization, automation and germaphobia.[38] [39] [40] [41]

New Economic Reality. New Competitive Landscape

The sudden shock of COVID-19 meant measures such as increased business credit availability and wage subsidies. However, longer-term solutions may be needed to reduce the susceptibility of the sector to future shocks and address any permanent reductions in staffing due to increased technology adoption.

Accelerated closure and consolidation. Significant consolidation of retailers and food services will fundamentally alter the competitive and partner landscape. There is a tendency to blame COVID-19 for this, but this trend has been occurring for the past two years, and the COVID crisis merely accelerated the process. The crisis has created opportunities for cash-rich retailers to buy inventory, key locations, or entire competitors, at a discount.

Conservative buyers. Not only will consumers become more financially conservative, but consumer credit may become less available and a large cohort may go into default on their debt, dramatically limiting purchasing power. Even when the economy rebounds, consumers can experience “economic scarring” that lasts far longer than the actual recession. An economic downturn will have consequences for consumer spending for years to come. Spending will aggregate on need based categories, with discretionary categories declining.

Merchandise and service planning. Consumers will continue to buy both during and post-COVID-19, however their choices of goods and services will be influenced by the changes in their financial and living situations, their near-term aspirations, and over-buying of some goods. Manufacturers and retailers should plan for some expected increases in the following categories:

- value brands for staple products and services
- health, wellness and personal safety products and services

[redacted]

- subscription-based services that reduce shopping trips and interactions
- electronics and other devices that support home-based transactions and experiences

Transition to Digital.

EVEN BEFORE THE PANDEMIC, THE MOST PROFOUND BEHAVIORAL CHANGE IN COMMERCE WAS THE SHIFT TO DIGITAL SHOPPING. COVID-19 SOLIDIFIED THIS TREND.

Workplace flexibility. With more and more workplaces shifting to remote structures in order to remain productive while respecting physical distancing orders, there could be an increased expectation for flexibility and support of working from home from all levels of the organization. In addition, in order to meet the needs of an increased demand for home-delivery, there will likely be an increase in the need for part-time workers. Out of necessity, businesses are increasingly moving to more remote and flexible workforces. According to Gartner, nearly a quarter of CFOs said they will move at least 20% of their on-site employees to permanent remote positions.

Rise of new Hi-Techs

The 2003 SARS epidemic in China was a catapult for digital shopping in the market. Prior to SARS, Alibaba was primarily a B2B e-commerce site doing approximately $[redacted] a year in sales, Within a few short years, Alibaba grew to become the largest e-commerce firm in the world.

E-commerce boom. Though e-commerce penetration still varies greatly by product category and retail format, COVID-19 has forced many businesses to shift to a stronger online presence. This could lead to a permanent increase in the level of e-commerce sales. Grocery, prepared foods, and pharmacies are good examples, as they are candidates for increased e-commerce with a corresponding shift in employees from shelf stocking/store service to picking and fulfillment.

Online shopping extends to groceries. Many product categories had already been significantly disrupted by digital over the past two decades (books, entertainment, and consumer electronics), while groceries have been lagging behind, however, the COVID-19 pandemic is rapidly accelerating their transition to digital commerce. As consumers are being asked to practice social distancing, e-commerce orders for groceries and other essentials have become a survival tool for families. Many families are trying digital grocery services for the first time. The mobile application tracking company Apptopia reported that the average daily downloads for popular digital grocery apps Instacart, Walmart Grocery and Shipt have surged since February. In Canada, the online food delivery market is expected to be worth $[redacted] billion in 2020 and expected to grow to $[redacted] billion in 2024, representing average annual growth of [redacted]%.[42]

Occupancy. The need to manage the number of people within premises will become even more critical. Many of the footfall counting organisations have pivoted their offerings to try to offer store occupancy management systems, with varying degrees of success. One which has created an accurate system for automatically controlling the number of people on premises is the company AlphaDisplay. Using sensors and digital displays, together with a counting app, it operates on a traffic light system to show how many people are inside and the maximum number allowed at any one time.

[redacted]

Queueing. People are more reticent of walking into a smaller place. Qudini originally developed an app to allow customers to virtually queue in places such as amusement parks and museums. This has now been extended to facilitating virtual appointments and booking time slots in stores and restaurants.

Digitization can be a two-side blade for the Client's Solution acceptance by the market. On the one hand, reduction of on-site services will lead to the lower number of those who present the Client's target market. On the other hand, the survivors who accept the changing environment paradigm will be willing to consider digitization of various services that will help improve customer retention rate, customer feedback collection service being one of them.

Germaphobia

Health, safety, and strict cleaning processes are playing a critical role in combatting the transmission of COVID-19 and these more detailed and regulated process are likely going to stay. Consumers are likely to be more germ cautious than ever before. Deploying the right technology in a smart way can significantly mitigate this risk. Creating a safe environment effectively and often at scale requires an imaginative deployment of the right technology to safeguard staff and customers alike.

In-Homing. Consumers that learned to cook while quarantined at home may continue to do so. Consumers that broke their daily Starbucks habit may not return to it. Those that bought a Peloton bike are unlikely to resume their gym membership. Families that added a streaming media subscription may choose to keep it. A large portion of the workforce may permanently shift from working in an office, to working from home. To the extent these behaviors become permanent, they will fundamentally shift demand for various goods and services.

Less physical interaction, more sanitizing protection. Customers are going to be looking for a familiar shopping experience that also puts their very real fears of a pandemic at ease. Retailers will need to create or re-create shopping environments that emphasize cleanliness and support a more distanced way of shopping. Actions can include:

- re-organized physical store structures to accommodate more pick-up orders, additional self check-outs, and reduced clutter in the aisles;
- increased physical protection of fresh foods while aiming to preserve an efficient and enjoyable shopping experience;
- increased presence of handwashing and sanitizer stations; and
- increased availability of protective equipment for employees and customers.

No-touch deliveries may become the new normal. Bulk self-service food items, communal buffets and salad bars are likely to be less popular. Consumers may be less receptive to in-store food sampling and more hesitant to use public touch screens or keypads. Community play areas may be less appealing. Households that rely upon curbside pickup or home delivery during the pandemic are likely to continue to use those services once it is over. This has significant implications for retailers. Due to order picking and delivery costs, digital grocery orders are less profitable than traditional in-store shopping trips which benefit from impulse buys, immediate consumption purchases or new product trials. Retailers will need to develop more no-touch customer experiences with an emphasis on hygiene.

Touchscreen Protection. Touchscreens are now ubiquitous in virtually every retail, hospitality, entertainment settings, plus many more, but every time we use them, we are potentially putting ourselves at risk. Kastus have been producing antimicrobial coatings for screens for many years but have now developed a version which offers protection against the human coronavirus. Kastus' unique antimicrobial technology has been proven effective against human coronavirus and is helping people to return to normal life while enabling businesses to reopen safely, protecting their customers and their employees.

Fear of germs will linger in customers for a very long time and will likely change the way any on-site shopping and eating is done. Meanwhile improvements in adjacent technologies, such as anti-microbial protection, can help with creating safe kiosks thus alleviating customer fear of infection.

Automation

Since before the COVID-19 outbreak, analysts have been researching the impact of automation. The combination of COVID-19 with rising availability of automation technologies may create a perfect storm for workers in the sector.

This crisis is happening at a time when the affordability and availability of platform technologies in the sector are growing. Products, such as robots and touch screen kiosks, offer businesses options to enhance productivity while lowering costs. For example, burger-flipping robots are becoming increasingly attractive for companies in the fast-food sub-sector. An added benefit of such a technology is a substantially reduced probability of human-to-human viral transmission.

Using automation in food services has clear advantages. Less need to worry as much about cleanliness and food safety, and it allows the "back of the house" to be more consistent with quality, portions, and design. Some restaurants in Europe and Asia have already automated their kitchens by using robots only. Most of them use vision-guided robots.

Not all restaurants, however, are a natural fit for deploying vision-guided robots. Fine and casual dining establishments may need some human touch. However, fast food establishments may represent the optimal environment. Robots replacing human jobs has been a contentious issue within the workplace, especially in the food industry as most jobs are occupied by people who are socio-economically underprivileged. However, amid the global pandemic, there are calls for more risk mitigation by virtue of using robot technologies. As social creatures, the death of the server is highly unlikely, but one can certainly see how humans can benefit from the use of robots to make the sector more robust, financial, and safer from a public health perspective.

First fully automated restaurant

Canada's first server-free restaurant opened its doors recently in Toronto. Box'd is a fully automated restaurant designed for life during a global pandemic.[43] The food at Box'd is not made by robots, humans are in the kitchen, but customers are expected to do the rest. Someone will greet you at the door and will provide assistance if needed, but that's about it. Customers order food in advance using a mobile app or through a digital kiosk at the restaurant, an ATM if you will. The customers will pick up their meals from a wall of digital cubbies and shelves that divide the dining area from the kitchen after being notified that their meals are ready.

For patrons, they do not need to worry about tipping or service being slower, and most importantly for the public, not interacting with a server who may have been in contact with dozens of people during a shift, will bring peace of mind.

[redacted]

Fixed costs would increase by using more robots, but staff-related expenses would also become more predictable. An operator may decide to operate a restaurant 24 hours without increasing costs, or barely increasing them, so COVID-19 only made the use of automation in the food industry more appealing.

The process automation of food services and even retail is a very good sign for the Client. Automated place is the ideal location for the customer feedback solution. As customers get accustomed to receive services in the robot-operated establishments, a feedback station will simply be a very natural addition to it.

14. Estimations of the Potential Market Size for the Client's Solution

Potential Market Size Forecast Approach

Because the customer feedback solutions similar to that of the Client's are very limited in the marketspace, market size is calculated not for the existing offerings, i.e., not actual market size. Instead, the total market size is estimated as potential, the market that can be potentially captured given the full pledge of the vendors operating in the marketspace.

Estimation of the potential market share for the Client's Solution follows the algorithm described below.

1) Calculate the total number of the establishments that are the likely users of the Solution:
    a. Major department stores in Canada
    b. Major department stores in the U.S.A.
    c. Major retail chains in Canada
    d. Major retail chains in the U.S.A.
    e. Major restaurant chains in Canada
    f. High end restaurants in Canada
    g. High end restaurants in the USA
    h. Major restaurant chains in the U.S.A.
    i. Shopping malls in Canada
    j. Shopping malls in the U.S.A.
2) Estimate the potential number of stations to be installed at each location;
3) Estimate the potential price for the Solution;
4) Establish the market growth rate;
5) Establish different scenarios (share size) for the market size;
6) Identify the impact from COVID-19 on adoption rate.

Establishments - Potential Targets for the Solution

The research of the Canadian and U.S. markets led to the conclusion that retail industry, restaurant business and shopping malls in both countries are similar from the point of customer behaviour, structure, and set of offerings. Moreover, many retail chains are represented in both regions, developers operate in both countries and a highly active tourism industry between these two countries ensures that customers' expectations are met through the aligned set of products and services (e.g., returns, warranty, repairs).

Accordingly, the Consultant assumes that the size of the U.S. target market can be calculated as a share of the Canadian one.

Retailers

To calculate the actual number of locations for the Client's Solution installation, the Consultant compiled the list of all major department stores and major chains in Canada. There are 114 major retailers in Canada with [redacted] locations. It is [redacted] of [redacted] total retail locations.

Note that this list was compiled at the time of the study preparation; retailers' store locations were verified on their websites at that time. Since retailers and their stores go under constant change especially now, during the COVID-19 pandemic period, these numbers will likely be adjusted in the future.

The table below lists all major actors within the Canadian retail marketplace by number of stores (locations). These numbers are applied to calculate the market share forecast.

#	Store	Number of Stores (Locations)
1	Ace Hardware - hardware, lumber	5200
2	Albertsons - groceries, general merchandise	564
3	Aldi - groceries, general merchandise	2466
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
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#	Store	Number of Stores (Locations)
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[redacted]	[redacted]	[redacted]
114	Winners	285

Table 7: Major Actors within the Canadian Retail Marketplace

The Consultant estimates the US Retail market size based on the difference in total number of Canadian and US stores as shown in Table 8: The Total Number of Canadian and US Retail Locations. The Consultant assumes that proportion of retail chains and small convenience stores is the same in the US and in Canada. The Consultant assumes that the US has 5 times more potential locations for the Client's Solution in US stores and shopping malls.

Country	Number of Retail Locations
Canada	[redacted]
US	[redacted]

Table 8: The Total Number of Canadian and US Retail Locations

Food Services

To calculate the actual number of locations for the Client's Solution installation, the Consultant calculated the total number of food chain stores and high-end restaurants as the most likely users of the Solution.

The Consultant compiled the list of all major food chains in Canada. There are [redacted] major food chains in Canada with [redacted] locations. It is [redacted] total restaurants in Canada.

Note that this list was compiled at the time of the study preparation; food chain' restaurant locations were verified on their websites at that time. Since food service industry undergoes constant change, especially during the COVID-19 pandemic period, these numbers will likely be adjusted in the future.

The table below lists all major actors within the Canadian food chain industry by number of restaurant locations. These numbers are applied to calculate the market share forecast.

#	Store	## of Locations	Data Source
1	Country Style	500	Franchises in Canada, <https://www.franchisedirectcanada.com/blog/the10largestfranchisesincanada/>
2	241 Pizza	82	241 Pizza, <241pizzacanadasvgy.wordpress.com/>
3	A&B	952	Statista, <https://www.statista.com/statistics/439666/number-of-units-restaurant-chains-canada/>
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#	Store	## of Locations	Data Source
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#	Store	## of Locations	Data Source
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#	Store	## of Locations	Data Source
[redacted]	[redacted]	[redacted]	[redacted]
115	Chopped Leaf	100	Chopped Lea, <https://www.newswire.ca/news-releases/the-chopped-leaf-reveals-plan-for-canada-wide-expansion-877070383.html>

Table 9: Major Actors within the Canadian Restaurant Chains

The Consultant also analyzed the number of top level (the most expensive) Canadian restaurants by city[48]. The results are shown in Table 10: The Number of the Most Expensive Restaurants in Canada. There are approximately [redacted] high-end restaurants in the Canadian cities with the highest number of residents. This amount is included into the forecast calculations.

City	# of Restaurants
Great Vancouver	[redacted]
Whistler	[redacted]
Victoria	[redacted]
Kelowna	[redacted]
Great Toronto	[redacted]
Ottawa	[redacted]
Edmonton	[redacted]
Calgary	[redacted]
Saskatoon	[redacted]
Regina	[redacted]
Winnipeg	[redacted]
Montreal	[redacted]
Quebec City	[redacted]
Gadner	[redacted]
St Jonh's	[redacted]
Fredericton	[redacted]
Halifax	[redacted]

Table 10: The Number of the Most Expensive Restaurants in Canada

The Consultant estimates the US food services market size for the Client's Solution based on the difference in number of Canadian and US restaurants, as shown in Table 11: The Total Number of Restaurants in the U.S.A. and Canada. The Consultant assumes that the proportion of restaurant chains and top level the most expensive restaurants vs. small restaurants oriented to local community and tourists is the same in the US as it is in Canada, which is about 6.7x.

Country	Number of Restaurants
Canada	[redacted]
US	[redacted]

Table 11: The Total Number of Restaurants in the U.S.A. and Canada

Shopping Malls

The Consultant compiled the list of all major shopping malls in Canada[51]. Only major malls, those that host more than [redacted] stores are included into the analysis.

[redacted]

There are [redacted] major shopping malls in Canada with [redacted] locations out of [redacted] total shopping centers across Canada. Note that this list was compiled at the time of the study preparation; shopping mall stores and restaurants were verified on their websites at that time. Since shopping malls are under very heavy pressure during the COVID-19 pandemic period, these numbers will likely be adjusted in the future.

The table below lists all major shopping malls in Canadian with the number of restaurant and store locations. These numbers are applied to calculate the market share forecast.

The complete list of all Canadian shopping malls is in Appendix B: Shopping Centers in Canada.

## of Stores	Address	Province
212 stores	CF Market Mall	Alberta, Calgary
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
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[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
551 stores	Bloor-Yorkville	Ontario, Toronto

Table 12: Biggest Canadian Malls

Estimated Pricing of the Solution

The price for the product could be divided into 3 components. The price components listed in Table 13: Estimated Price Components for the Solution are calculated on the basis of the prices for the similar market solutions summarized in Table 1: Customer Feedback Solutions – Software + Station and Table 2: Customer Feedback Solutions - Software.

Lump sum: the single aggregate price a Service Provider offers to undertake the work, device (kiosk) and cover all risks during the project implementation including development of surveys, analytics, and software itself adjusted to client needs. This amount usually depends on the number of installations, as well as customization required for analysis and reports development.

Monthly price for one licence. This price is calculated as the weighted averages of the monthly charges for the similar solution. Products with more features are assigned greater weights.

Monthly maintenance fee. There is an option for the users to purchase the solution with or without maintenance support. This support usually includes the physical maintenance of the device (kiosk), development of new surveys, reports, and coupons etc. Monthly maintenance is usually compatible with monthly licence fee.

Price Components	Price, CND
Lump sum	[redacted]
Licence (Monthly)	[redacted]
Maintenance	[redacted]

Table 13: Estimated Price Components for the Solution

Market Growth Rate

For the forecast, the Consultant uses the growth rate from the forecasts of interactive kiosks market developed by various research companies[52]. The average growth rate is around [redacted]%[53].

The Consultant also estimates the impact on the market from the COVID-19 epidemy. COVID-19 is likely to suppress the market by at least [redacted]% in 2020 followed by market recovery in 2021 with a continued growth. With such high uncertainty, especially for the food service and retail sectors, the Consultant provides market forecast starting 2022.

[redacted]

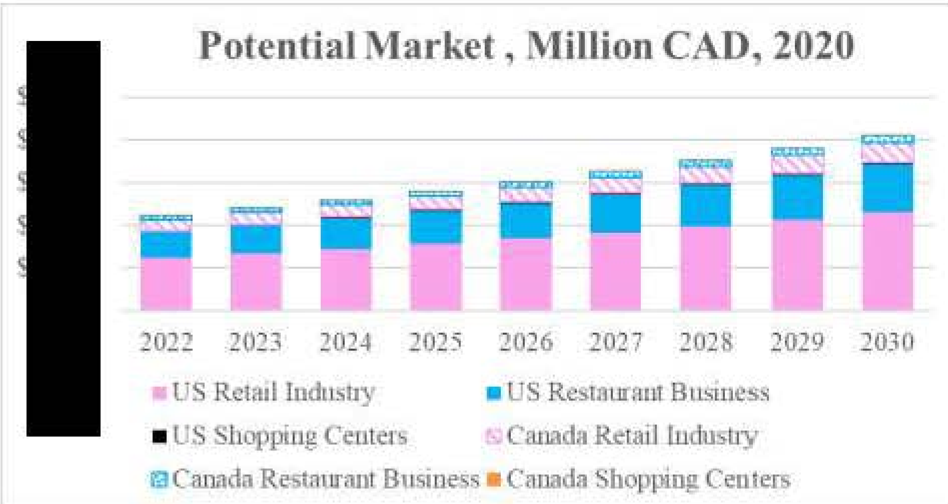
Assumptions and Estimates of the Market Share

The total potential market for the Customer Feedback Solutions in the U.S.A. and Canada is estimated to

Assumptions for the Customer Feedback Solution Market Size Forecast

- THE CONSULTANT BELIEVES THAT THE MAJOR SECTORS TO BE INCLINED TO PURCHASE THE CLIENT'S SOLUTION ARE FOOD SERVICE, RETAIL AND SHOPPING MALLS.
- AMONG THESE THREE SECTORS, ONLY THOSE WITH A STRONG FINANCIAL POSITION WILL BE CAPABLE TO SUSTAIN THE RECESSION, HENCE ONLY THE MOST PROMINENT AND STABLE ONES ARE THE TARGET MARKET. THESE ARE MAJOR DEPARTMENT STORES, MAJOR CHAIN STORES, MAJOR RESTAURANT CHAINS, EXPENSIVE RESTAURANTS AND MAJOR SHOPPING MALLS.
- THE US CUSTOMER FEEDBACK STATION'S MARKET SIZE IN RETAIL STORES, AND SHOPPING CENTERS SECTORS IS FIVE TIMES BIGGER THAN CANADIAN MARKET, BASED ON THE DIFFERENCE IN THE TOTAL NUMBER OF CANADIAN AND US STORES; THIS NUMBER IS USED TO DEVELOP THE FORECAST FOR RETAIL IN THE U.S.A..
- THE US CUSTOMER FEEDBACK STATION MARKET SIZE IN RESTAURANT BUSINESS IS SEVEN TIMES BIGGER THAN THE CANADIAN MARKET BASED ON THE DIFFERENCE IN THE TOTAL NUMBER OF CANADIAN AND US RESTAURANTS; THIS NUMBER IS USED TO DEVELOP THE FORECAST FOR FOOD SERVICE SECTOR IN THE U.S.A
- THE PROPORTION OF LEADING RESTAURANT CHAINS AND TOP LEVEL RESTAURANTS VS. SMALL RESTAURANTS ORIENTED TO LOCAL COMMUNITY AND TOURISTS IS THE SAME IN THE U.S.A. AND CANADA.
- MAJOR RESTAURANT CHAINS, HIGH-END RESTAURANTS, RETAIL CHAINS AND DEPARTMENT STORES IN THE U.S.A. AND CANADA WILL HAVE ONE CUSTOMER FEEDBACK STATION INSTALLED PER LOCATION.
- MAJOR SHOPPING MALLS IN THE US AND CANADA WILL HAVE ONE STATION INSTALLED PER [redacted] RETAIL STORES AND RESTAURANTS IN EACH MALL.
- FOR THE FORECAST GROWTH RATE, THE CONSULTANT USES THE AVERAGE OF MARKET GROWTH RATE FOR INTERACTIVE KIOSK MARKET ESTIMATED BY VARIOUS RESEARCH COMPANIES.
- COVID-19 WILL HAVE A DIRECT IMPACT ON THE MARKET BY STALLING ITS GROWTH IN THE NEXT YEAR. THE RECOVERY IS EXPECTED TO START IN 2021; THIS INFORMATION IS APPLIED TO THE FORECAST.
- ESTIMATED AVERAGE PRICE FOR THE SOLUTION INCLUDES LUMP SUM MONTHLY LICENSE AND MONTHLY MAINTENANCE FEES.
- LOW CASE SCENARIO: THE CLIENT'S SHARE WILL CONSTITUTE [redacted]% OF THE TOTAL CANADIAN MARKET AND [redacted]% OF THE TOTAL U.S.A. MARKET AT THE END OF THE FORECAST PERIOD.
- HIGH CASE SCENARIO: THE CLIENT'S SHARE WILL CONSTITUTE [redacted]% OF THE TOTAL CANADIAN MARKET AND [redacted]% OF THE TOTAL U.S.A. MARKET AT THE END OF THE FORECAST PERIOD.

reach over $[redacted] in 2030, as shown in Figure 23: Total Potential Market for the Customer Feedback Solution.



		2022	2023	2024	2025	2026	2027	2028	2029	2030
US	Retail Industry	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Restaurant Business	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Shopping Centers	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Canada	Retail Industry	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Restaurant Business	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Shopping Centers	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Figure 23: Total Potential Market for the Customer Feedback Solution

Retail industry in both countries significantly outperforms food services. The U.S. market also is larger than that in Canada. The industry-specific forecast is demonstrated in Figure 26: Client's Market Share Forecast 2022 – 2030 by Type of Business and Country (CAD, 2020).

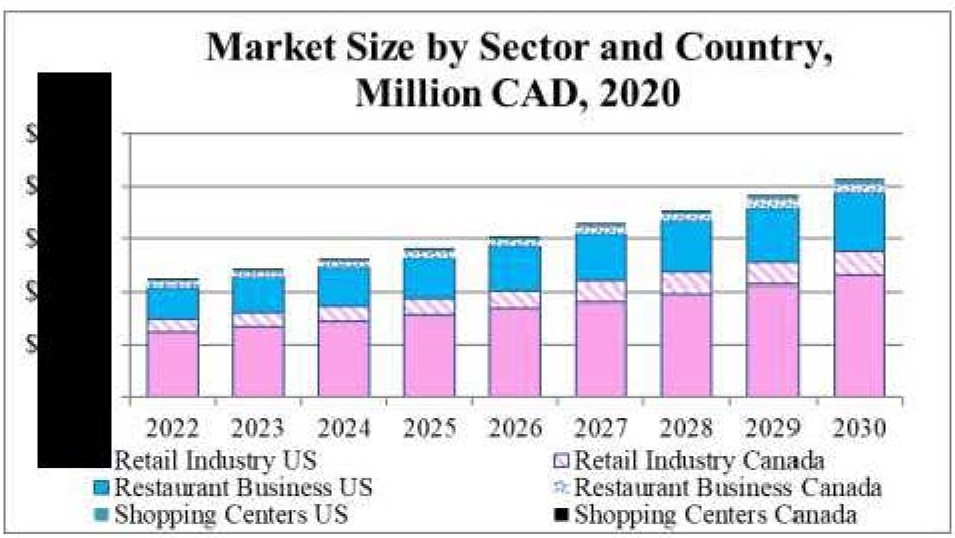
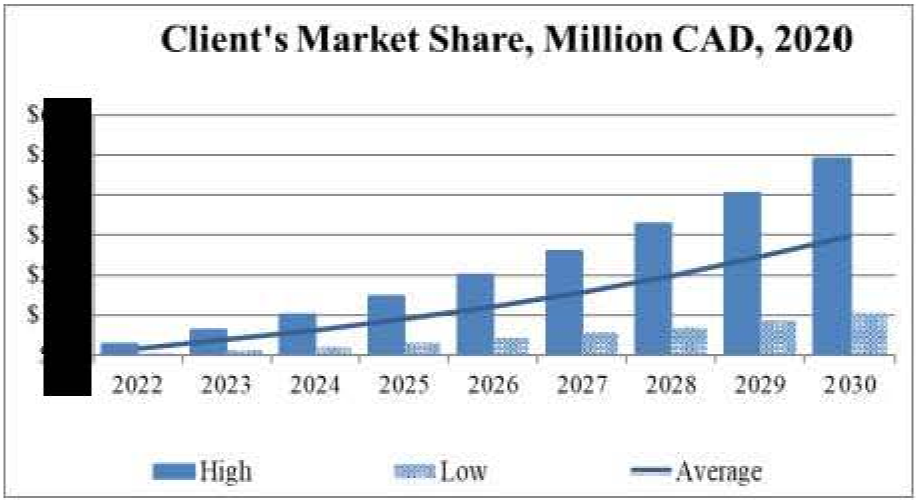


Figure 24: Customer Feedback Solution Market Size by Sector and Country (CAD, 2020)

The Client's share is assumed to rise gradually throughout the forecast period reaching [redacted]% in low case and [redacted]% in high case in Canada, and [redacted]% in low case and [redacted]% in high case in the US at the end of the forecast period (2030). The average estimated Client's market share can reach $[redacted] in 2030, as shown in Figure 24: Customer Feedback Solution Market Size by Sector and Country (CAD, 2020).



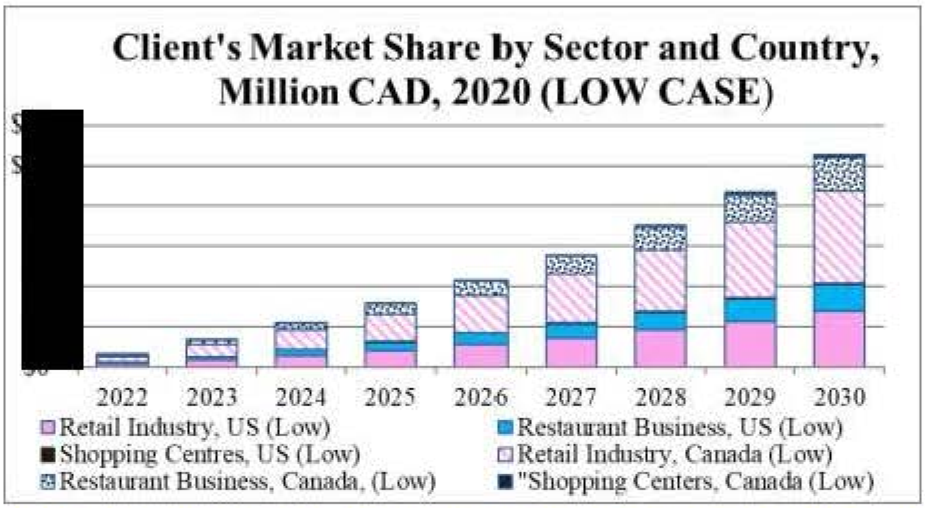
	2022	2023	2024	2025	2026	2027	2028	2029	2030
High	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Low	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Average	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Figure 25: Client's Market Share Forecast 2022 – 2030 (CAD, 2020)

The market to be potentially captured by the client in the U.S.A. and Canada can reach between $[redacted] and $[redacted] Million in 2030 for retail industry, between $[redacted] in 2030 for restaurant business and between $[redacted] in 2030 for shopping malls.

In Canada only, it is likely to range between $[redacted] for retail industry, between $[redacted] for restaurant business and between $[redacted] for shopping malls at the end of the forecast period (in 2020$).

In the U.S.A, it is likely to range between $[redacted] $US for retail industry, between $[redacted] for restaurant business and between $[redacted] for shopping mall business at the end of the forecast period (in 2020$).



Country	Type of Business	Case	2022	2023	2024	2025	2026	2027	2028	2029	2030
US	Retail Industry	High	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
		Low	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Restaurant Business	High	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
		Low	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Shopping Centers	High	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
		Low	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Canada	Retail Industry	High	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
		Low	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Restaurant Business	High	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
		Low	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	Shopping Centers	High	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
		Low	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Figure 26: Client's Market Share Forecast 2022 – 2030 by Type of Business and Country (CAD, 2020)

15. Conclusions and Recommendations

The Consultant believes that the Client's Solution has the potential to be accepted by the market on the basis of the observations summarized below.

1) **COVID-19 Impact on the Economy**

Global economic conditions weakened in 2020. The 2020 COVID-19 outbreak in China gained the world's attention and in February began appearing globally. At the time of preparation of this report, the first governmental and financial institutions' economic forecasts have just started emerging. Most of them state that global economic growth accelerates in 2021 after slowing in 2020. Meanwhile, the nature of the pandemic has not been firmly agreed on by health professionals and government agencies, hence the [redacted]

2) **Outlook at the Food and Retail Services. Mitigating Challenges of the Post-COVID-19 Business Environment.**

Food and retail services have endured some of the most damaging COVID-19 related impacts among other industries. Unfortunately, the majority of the players in these sectors struggle or even fail to demonstrate quick adaptability to the new challenging conditions. It is mainly happening because these businesses are typically run on small margins relying on a constant cash flow; most of them have already faced serious financial concerns prior to the crisis and have no capacity left to introduce more expenses.

Brick-and-mortar retailers, [redacted]

As the COVID-19 pandemic has enhanced the long-spanning concerns that increasing online shopping and process automation negatively affect the food and retail services, the economic downturn should be viewed as a good indicator of the business's survivability. In fact, those corporations that were struggling financially prior to the crisis [redacted]

[redacted]

[redacted]

3) Customer Feedback Solutions Market Outlook

Customer feedback solutions are likely to play an important role in the developing new market paradigm with the focus on ensuring the excellent and safe customer experience. Figure 27: Market Share by Industry and Figure 28: Market Share by Region demonstrates the client's projected market share by industry and geography.

[redacted] Retail will be the dominant user of customer feedback solutions. [redacted]

[redacted] Food services (restaurants) do not demonstrate the same market size potential; however [redacted]

[redacted] Many shopping malls are facing serious financial troubles; however [redacted]

- The U.S.A. offers the majority of market opportunities, however [redacted]

[redacted] Canada is likely to [redacted]

Figure 27: Market Share by Industry

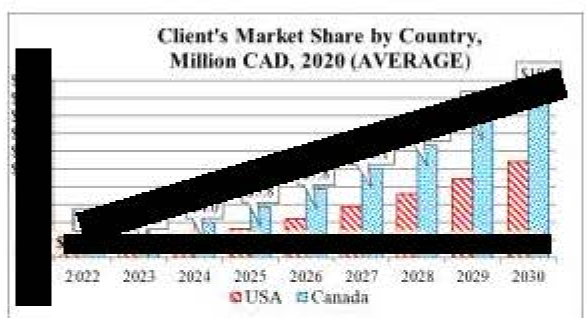


Figure 28: Market Share by Region

4) **Limited Competition**

The market examination reveals that the feedback from retail and restaurant customers is collected mainly online as the majority of the solutions in the market are online surveys; this is true even for those purchases that are made in-store. There is only a limited number of offerings in the market that can be directly compared to the Client's Solution. In a way, this creates attractive grounds for the Solution. Kiosk-type feedback stations have several advantages when compared to the online surveys.

Frist of all, [redacted]

[redacted]

5) **Communicating the Solution Value to the Market**

When approaching the market, the Client should be clear in the message about the Product's benefits.

The Solution should not compete on price as [redacted]

[redacted]

- Some of the specific value messages that differentiate the Solution from its competition (mainly online surveys)
    - [redacted] Attract more customers to provide feedback. [redacted]

[redacted]

[redacted] Collect more relevant and complete data. Using the Client's Solution will help to 1) [redacted]

[redacted] Gain efficiency through diverse applications. In addition [redacted]

[redacted] Improve training and boosts job satisfaction. Sharing with the staff real-time customer feedback can help [redacted]

6) Approaching the Market

The customer feedback market is well developed in the online survey subsector, but yet relatively new in the station/kiosk space.

Potential targets, major retail chains, major department stores, major shopping malls and major restaurant chains, are listed in section Establishments - Potential Targets for the Solution. Approach on targeting the market should [redacted]

[redacted]

[redacted]

It is recommended that prior to approaching the market, the Client augment the market study with the following:

[redacted] Validation study to confirm [redacted]

[redacted]

[redacted]

[redacted]

[redacted] Marketing strategy shaped by business objectives, market, and company's available resources. Analysis of the Client's Strengths and Weaknesses, as well as market Opportunities and Threats (SWOT) will provide the baseline for [redacted]

[redacted] The above information can then be used to develop the proper marketing mix. [redacted]

[redacted] Once the marketing strategy is finalized, the Clients should draw up a detailed marketing plan [redacted]

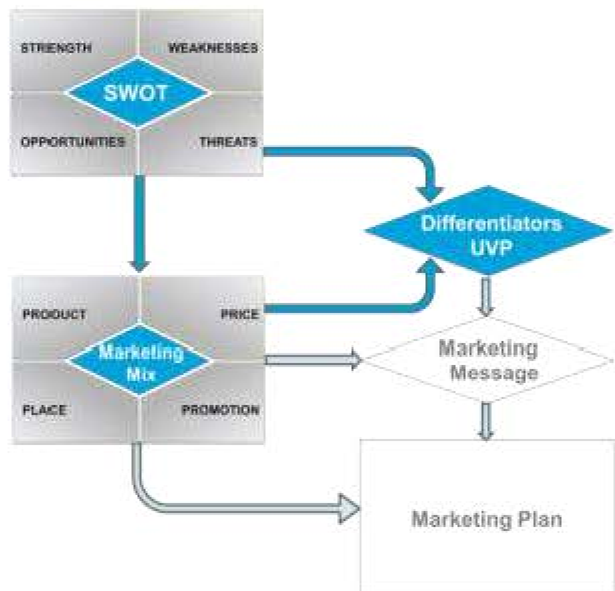


Figure 29: Schematics of Marketing Strategy and Tactics

16. Appendix A: Upgrade Plans for Shopping Malls in Canada

BRITISH COLUMBIA[54]

The rapidly growing British Columbian market has some of Canada's highest residential real estate prices. At the same time, the Vancouver/Lower Mainland is constricted in developable land, creating an ideal opportunity for shopping centre landlords to capitalize on their real estate assets through multi-use intensification.

The Amazing Brentwood

Landlord: SHAPE

Timing: Retail completed in 2020. Residential and other construction ongoing for 2 years+. Surrounding neighbourhood construction ongoing for 5 + years.

Expansion: reconfigure the 28-acre shopping centre property formerly known as Brentwood Town Centre to span 4.5 million square feet when finished. It will offer about 1.1 million square feet of retail space, both indoor and outdoor. A food hall, a Cineplex VIP Cinema, The Rec Room entertainment centre, an upscale fitness facility, office space including co-working concept WeWork, and a public plaza with several full-service restaurants is expected to attract new visitors.

A total of 11 tall residential towers will be built on site with approximately 6,000 homes for 10,500 residents.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

ALBERTA

With lower real estate prices and more developable land than in British Columbia, landlords are investigating opportunities that will likely transform Alberta shopping centres into more expansive properties.

<u>Bonnie Doon Mall, Edmonton</u>

Landlord: Morguard

Timing: 20 + years

Expansion: Bonnie DoonCentre, located in a growing affluent area of Edmonton will turn into a district with housing, offices, and retail space. The 30-acre site could see more than 4,000 high and low-rise residential units and townhomes as well as a new light rail transit network. Assisted and independent living, health and wellness facilities, grocery retail, a public park and gathering spaces are also planned.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

ONTARIO

The Greater Toronto Area is the second-fastest growing region in North America with more than 125,000 new residents moving into the area in 2018. Land prices have escalated amid a serious housing shortage while the city also experiences an unprecedented tech employment boom. Many shopping centre properties and land value assets are also growing exponentially making it attractive for landlords to optimize their investments through redevelopments that include residential towers, office and other commercial uses, as well as community amenities including parks and schools. Ottawa: Canada's capital city and its surrounding suburbs will see dramatic changes to its shopping centre landscape as owners reconsider how their properties can be more optimally leveraged. As an example, Landlord RioCan, which owns [redacted] retail properties in the Ottawa area, has plans to redevelop many of them to become 'RioCan Living' communities with housing and other uses.

<u>Yorkdale Shopping Centre</u>

Landlord:

Timing: 1-20 + years

Expansion: Canada's most productive shopping centre will transform itself into a neighbourhood. The new complex will cover more than 7.3 million square feet with a mix of retail, food and beverage, residential, offices, and a hotel. Up to 1,500 rental residential units are proposed. Retail space could be added on the north and west sides of the centre below multi-story buildings and a park and gathering spaces are also being planned. More food and beverage options are expected in addition to the centre which will see a first-in-the-world entertainment concept that will open mid-2020.

[redacted]

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17. Appendix B: Shopping Centers in Canada

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2	65 stores	1000 Islands Mall	Ontario, Brockville
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1854	12 stores	Yorkwood Village Centre	Ontario, Keswick
1855	18 stores	Young Crest Centre	Ontario, Newmarket