

AlixPartners

 **WORLD RETAIL
CONGRESS**

EXECUTIVE SUMMARY

Unlocking volume growth

Retail's defining challenge

Introduction

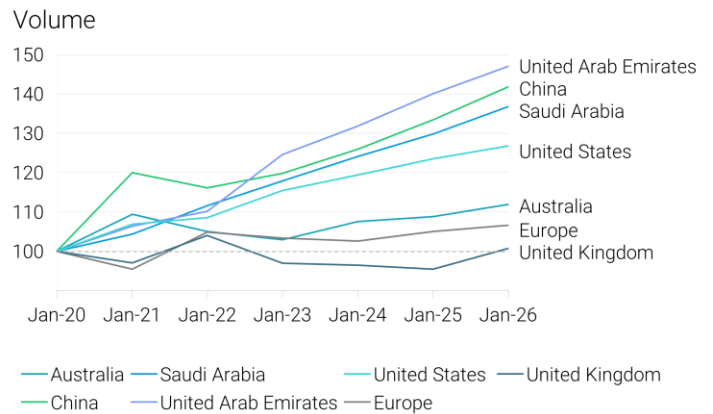
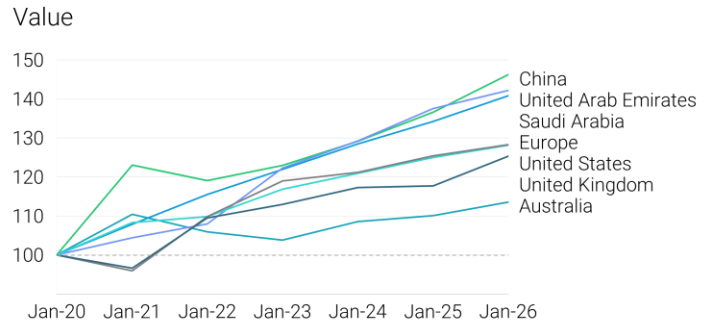
For retail executives, one stark reality overshadows all others: the pursuit of like-for-like volume growth has become a matter of survival. Successive shocks – pandemic disruptions, prolonged supply chain issues, and inflation – have left much of the industry weaker than ever. In this fiercely competitive environment, relying on price increases to mask declining sales is no longer a sustainable strategy.

Retail sales have grown far faster in value than in volume in most major markets since 2020, meaning headline growth has largely come from inflation rather than unit sales.

This inflation-driven value growth has masked deep structural weaknesses in many retailers. Technology alone is no silver bullet: the existential challenge of restoring volume growth requires a fundamental shift to a restructuring mindset – rethinking strategy, structure, and execution to regain momentum.

[Access the full report and podcast](#)

Retail sales around the world



Notes: Updated 7 April 2026, Europe: European Union (27 countries; U.K. excluded)
Source: GlobalData, Eurostat, AlixPartners analysis

Retail's hierarchy of needs

Our full report sets out the three strategic tiers of the pyramid that retailers must build – in parallel – to reset the business and drive like-for-like growth. It provides a practical guide for retail executives, featuring insights from those who have succeeded in rebuilding their basics, driving clear differentiation, and exploiting bold inorganic opportunities to win.



1 Brilliant basics: Fix the fundamentals

Retailers must first fix the fundamentals through disciplined execution and operational excellence, creating the headroom needed to invest in the future.

1a. Reinvigorating core trading excellence

Retailers haven't lost volume for lack of tools – but because they've lost trading discipline. Rebuilding excellence demands consistently strong execution of the 4Ps (place, product, price, and promotion), underpinned by robust data and AI. Discounting is a drug, not a cure; retailers must embrace AI-driven pricing for precision over promotions. Treat stores as the backbone of volume growth and adapt quickly, as time is the enemy in retail.

1b. Building the productivity flywheel

Cost-cutting is a dead-end strategy. The most successful retailers treat productivity as a self-reinforcing flywheel, where every efficiency gain fuels reinvestment. "Save to invest" is the new mantra. Shift from siloed functions to integrated teams, empower the front line, and reimagine supplier relationships to co-create value.

1c. Tackling legacy technology and data

Optimising tech and data isn't optional – it's fundamental for survival. Tackling tech debt is non-negotiable, and big-bang transformations are dead; the smart money is on modular, component-based approaches. Clean data is foundational, so establish a single source of truth and start with focused pilots to deliver real-time insights.

“Operational excellence and mastering the fundamentals are no longer differentiators. It is a question of survival for retailers. You cannot disappoint your customers. We actually measure what percentage of our orders are delivered perfectly with zero friction to our customers, and every single order that does not score 100% is audited to understand the causes.”

– Sergio Bucher, Member of the Supervisory Board, Otto Group

2 Differentiate to drive demand

Growth in a stagnant market demands a sharp focus on differentiation to drive demand and take share.

2a. Winning the customer battle

Growth comes from actively winning customers from rivals. Retailers must reduce switching friction by removing the financial, emotional, and cognitive barriers that prevent customers from switching. Use next-generation loyalty schemes and personalised retail media to make loyalty irresistible and target high-value audiences with precision.

2b. Unique product and category innovation

Sustainable growth relies on products and experiences that customers cannot find elsewhere. Treat private brands and exclusives as strategic growth platforms. Build for clock-speed to drive continuous "newness", monetise existing capabilities (like media reach or logistics), and actively manage complexity to protect your core ranges.

2c. Channel differentiation

Retailers are redefining omnichannel engagement. Genuine channel innovation demands rethinking operating models and focusing relentlessly on customer value. Build omnichannel strategies around unified data and inventory so that any stock can serve any order. Scale social and live commerce, and shift from measuring profitability by channel to focusing on customer lifetime value.

“ We use the word ‘ecosystem’. It is an ecosystem of brands... it is also an ecosystem of customers because, at the core of our strategy, it is 25 million unique individuals who are associated with our loyalty clubs, and who represent 75% of sales... Customer data is key, and we are a bit obsessed with data, and we need to measure everything. The best way to successfully compete with a competitor is by not competing with a competitor. And this is what we are trying to do.”

– **Jaume Miquel Naudí, Chairman and CEO of Tendam**

3 Big bets: Pursue inorganic growth

Retailers must take bold steps to drive growth beyond their core operations through proactive, inorganic strategies to redefine their market position.

3a. Transformational M&A

In this high-stakes period, retailers are turning to transformational M&A to scale and build robust ecosystems. Consolidation drives scale, while carve-outs and rationalisation free up capital. Leverage distress by targeting underperforming assets where turnarounds can restore profitability, and stay open-minded on alternative deal structures.

3b. Creative growth accelerators

Growth today is accelerated through flexible, low-risk structures that deliver resilience and diversification. Think beyond traditional retail models. Monetise operational excellence as a B2B service, explore multi-seller marketplace platforms, and use targeted partnerships or joint ventures to drive speed and scale in new markets.

3c. Restructuring moves that unlock scale

Proactive restructuring is not just about survival – it's a key lever for reigniting growth. Early, decisive action enables retailers to reposition their businesses, streamline operations, and capture new opportunities as others retreat. Act early to maximise options, take difficult decisions to focus capital strictly on core profitable areas, and leverage formal restructuring tools to create a stable platform for sustained growth.

“ We have delivered £1 billion of growth every year for the last four years, driven by acquisitions, to consolidate our marketplace and market share in North America and Europe... We moved from losing money to making a lot of money by just changing the portfolio. We do not want to operate by ourselves, and we have developed a very successful franchise model... It is the best of both worlds, and it is low capital. So, it is asset-light.”

– Régis Schultz, CEO of JD Sports

Where next?

Achieving sustainable volume growth is the defining challenge for today's retail leaders. Lasting success demands structural reinvention, disciplined execution, and a commitment to reset the fundamentals – building all three tiers of the growth pyramid in parallel: brilliant basics, differentiation, and bold, inorganic moves. The key is to assess which of the nine growth levers are most relevant to your business and activate them together.

Our full World Retail Congress report offers clear, practical steps to help you achieve your like-for-like growth ambitions. Inside, you'll find actionable strategies, multiple case studies, and interview excerpts from retail leaders who have successfully driven volume growth, even in the most challenging markets.

This report is part of our broader campaign to empower retail leaders with essential insights and tools for success. Explore our podcast series, book a 1-1 client briefing with our team, or contact us directly to discuss how we can tailor these proven strategies and recommendations to your unique challenges and opportunities.

[Access the full report and podcast](#)

About us

AlixPartners is a results-driven global consulting firm that specialises in helping businesses respond quickly and decisively to their most critical challenges – from urgent performance improvement to complex restructuring, from risk mitigation to accelerated transformation. These are the moments when everything is on the line – a sudden shift in the market, an unexpected performance decline, a time-sensitive deal, a fork-in-the-road decision. We stand shoulder to shoulder with our clients until the job is done, and only measure our success in terms of the results we deliver. We partner with you to make the right decisions and take the right actions. And we are right by your side. When it really matters.

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Contact our team

Matt Clark

EMEA Retail Lead,
Partner and Managing Director
maclark@alixpartners.com

Paul Martin

Global Retail Growth Lead,
Partner and Managing Director
pmartin@alixpartners.com

Bryan Eshelman

Americas Retail Lead,
Partner and Managing Director
beshelman@alixpartners.com

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