

MODERN COMMERCE ACADEMY WORKBOOK



Complete this form directly with the PDF application of your choice.

The Modern Commerce Academy identifies strategies that create value for retailers like Nike, Glossier and b8ta, and helps you apply these to the retailer that matters most to you.

This workbook will help you engage actively with the course material and put your learnings into practice. The more you put in, the more you will get out.

You can directly add your responses to it. Just open the downloaded file and add your answers in their respective questions below.

These questions will help you identify how each lesson applies to the company of your choice.

After each unit, respond to the relevant questions and tasks in this workbook. This work will also support and inform your final project.

Where we ask you to reflect on 'your company', think about the company you work for. If you're a student, consultant, tech company or anyone else who doesn't work for a retail business, choose a retailer that you're helping or would like to help.

You'll start to see what your brand might do differently, and how it can take advantage of Modern Commerce thinking.

DROP 1

- Introduction (*note - there are no workbook tasks linked to this video*)
- A new, modern paradigm - differences between traditional, 20th century businesses and 21st century, Modern Commerce businesses
- Strategy unit 1 - define success

A new, modern paradigm

Which retailers think most like 21st-century, Modern Commerce business? If you're a retailer, name a competitor that thinks most like a Modern Commerce retailer. Why do you name these companies?

Go through the following table and highlight which your company (or target retailer) prioritises. Does your brand think more like a 20th century or 21st century retailer?

Click on the box on which area better reflects your company's current thinking.

	Traditional 20th century	Modern Commerce 21st century
Nature	Atoms	Bits
Focus	Store-first	Digital-first
Competition	Other retailers	Almost every other business - traditional retailers, startups, media companies, influencers, product businesses and more
Belief that success depends on	Access (physical presence)	Awareness (mental presence)

Aspiration	National	Global
Communication	Top down - one to many	Dialogue
Winners have great...	Distribution	Content
Sees consumers as	Consumers	Brand activists
Customers need	Product knowledge	Information and inspiration - FAQ, reviews, recommendations Personalisation, online and off Trust
Frontline staff hired for	What they do	Who they are
Managed using	Rules	Values
Decisions made with	Hunches	Experimentation and data
Structure	Large, fixed infrastructure	Scalable and agile
Tech architecture	Monolith	MACH - Micro-services, API-first, cloud-native, headless
Solution sold	Products	Products and services - a solution or result
Valuation defined by	Profits	Belief - ability to sell stock to someone else

Which are the most important areas for your brand to shift its thinking? How can it do this?

Strategy unit 1 - define success

How does your company (or your target retailer) define success? le does it prioritise today's profits or tomorrow's perceived performance?

Do you feel everyone in the company has the same definition of success?
What could the company do to better align everyone's thinking and focus?

Assess yourself, and your competitors, in terms of profit x potential x communication, using the table below

Your company name (or target retailer name, if you don't work for a retailer) _____

Name 4-5 retail businesses that compete with the above named retail business. Select 2 or so main competitors, and 2 or so best-in-class or challenger competitors

- 1.
- 2.
- 3.
- 4.
- 5.

This feeds into the task on the table on the next page

Map each company's performance, including your own, on the table below.
 Write each company name in the appropriate box - this will help you compare company performance.

A lot/good			
Somewhat/medium			
Not much/poor			
	<p>Today's profit</p> <p>How much is the company's valuation based on today's performance? (A lot/somewhat/not much)</p>	<p>Tomorrow's perceived potential</p> <p>How much is the company's valuation based on perceived future performance? (A lot/somewhat/not much)</p>	<p>Communication</p> <p>How well does the company communicate its initiatives, to inspire investors? (Good/medium/poor)</p>

What insights does the above table reveal, once completed?

In addition to writing down your own learnings, consider which area your brand will gain most from improving in.

DROP 2

- Strategy unit 2 - revenue models
- Strategy unit 3 - agility

Strategy unit 2 - revenue models - what do you actually sell?

What does your company (or target retailer) sell? Click all that apply.

Products that you make and sell

Access to an audience

Data and insight

Something else - name what it is -

Which other businesses compete in these spaces? Eg, which other businesses sell access to a similar audience?

How can you (or your target retailer) become even more competitive in the areas you ticked, against this wider range of competitors?

Strategy unit 3 - agility

Which of the following is your company (or target retailer) fastest at? Click all that apply.

Learning

Making decisions

Executing

Which of these 3 areas would it gain most from improving?

How could it do this?

What KPIs would you set your team to make it more agile and experimental?

DROP 3

- Strategy unit 4 - relationships
- Technology

Strategy unit 4 - relationships

Which area could your brand benefit most by improving in? Click one.

Gaining and retaining customer attention

Understanding - finding out what customers want

Responding to what customers want

Consider best practice in relationship building, and how you can rework ideas for your business. Complete the table below.

Look to strong competitors, or - if there are no strong competitors - other brands leading in the areas of customer attention, understanding and responsiveness.

	Retailers or other brands leading in this space	What these companies do well in this space	Your company's (or target retailer's) rework of this idea
Gaining and retaining customer attention			
Understanding - finding out what customers want, by asking them and/or tracking them			
Responding to what customers want			

Technology

Note: the tasks below are designed for retailers. If you are thinking about a target retailer as you run these tasks, go online to find out more about possible answers.

Dream up a new initiative, system or interaction that you'd like to see your company build or offer. Would you love to set up a virtual reality store? Personalise pricing according to which competitors customers have recently visited? Reward store staff for what customers buy or do online? Let your imagination run wild, without constraints.

Note this down and park it for later in this exercise.

If you don't know already, contact your IT department and ask them which systems your company uses. Does it use MACH architecture? (MACH = micro-services, API-first, cloud-native and headless.)

If you're running these tasks on your target retailer, go online to research the IT system they're likely to have.

Ask the IT team how easy or hard it is to set your dream idea up. Note down anything new you learn about your company's IT capabilities below.

How well do the strategy, customer experience, marketing and IT teams communicate in your business? Are all teams aware that the right tech setup makes it much easier to execute Modern Commerce strategies, interactions and marketing? What could you do to improve this understanding?

DROP 4 - Channels and touchpoints

Channels and touchpoints

- Omnichannel - what standard, good and great looks like
- Evolving, upgraded and emerging

Omnichannel - what standard, good and great looks like

Assume money isn't a constraint. What sophisticated omnichannel experiences could your company (or target retailer) offer?

What are the most effective quick wins available to your company? How can you integrate channels and information simply to improve customer experience and performance?

To what extent do you feel your company's KPIs prioritise omnichannel thinking? Which KPIs would you introduce or adapt to better support an omnichannel mission?

Channels and touchpoints - evolving, upgraded and emerging

What would you (or your target brand) do if your stores weren't allowed to hold stock?

What would you offer in these spaces to:

- Attract visitors
- Maintain a high dwell time
- Capture customer data
- Serve customers better
- And encourage sales elsewhere?

Use the table below to note down which touchpoints are in your current ecosystem, and how you use them.

Then note down which touchpoints you'd like to have in your dream/challenge ecosystem, and how you would use those. Again, don't worry about constraints like money or feasibility, this is supposed to spur divergent thinking.

Note - touchpoints can have more than one use, note as many uses as feel relevant

	Evolving	Upgrading	Emerging
Current ecosystem			
Dream/ challenge ecosystem			

DROP 5 - Customer experience

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Customer experience

- Fast and slow
- Positioning - price, fast, slow, communication

Customer experience - fast and slow

How could your brand offer experiences that blend fast and slow, such as personal shopping?

Think of as many as you can - at least 3.

-
-
-
-

Think of 2 typical journeys with your company (or target retailer). Use the left hand side of each table to list the mediocre moments in that journey.

Then decide how to improve each moment - by speeding it up or slowing it down - and exactly how you'd like to speed it up or slow it down.

Journey 1

Mediocre moments in this journey	Speed it up? Slow it down?	How to speed it up or slow it down

Journey 2

Mediocre moments in this journey	Speed it up? Slow it down?	How to speed it up or slow it down

Positioning - fast, slow, price and communication

Benchmark your brand against its competitors using the table below.

Use the 4-5 competitors you named earlier in this workbook. Paste them below if that helps.

Map their performance for price, fast experience, slow experience and communication on the following chart.

Write each company name, including your own, in the appropriate box - this will help you compare company performance.

Amazing				
Good				
Ok				
Poor				
	Price Who has the most competitive prices out of your competitive set?	Fast brand experience Rank the competitive set's overall fast experience - eg ease of use, proximity to customer, speed of delivery, delivery options etc.	Slow brand experience Rank the competitive set's overall slow experience - eg content, activations, community offer	Communication and marketing Eg How much media/social coverage does each company get about its prices, or fast and slow experiences? How well does each tell stories about prices and fast and slow experiences?

What insights does the above table reveal, once completed?

Where are the opportunities (or gaps, or needs) for you to keep up, or stand out and get ahead?
How might you address these?

DROP 6 - People

People

- Embedding a Modern Commerce mindset
- Frontline staff

Embedding a Modern Commerce mindset

Which of the following is more important to your brand's success?

Defining a clear, practical culture with applicable values to live by

Communicating the values, and reinforcing it daily through hiring, encouraging, reviewing and rewarding around it

How can your brand move forward in the area you've ticked? Of the options you note down, click on the most important.

What simple, memorable rules could your team adopt, to live your company's (or target brand's) values daily?

Frontline staff

Use the table below to benchmark your brand's offer to frontline staff.

Benchmark with the other competing brands you've used previously in this workbook.

Good				
Ok				
Poor				
	<p>Pay</p> <p>How competitive are your rates of pay</p>	<p>Fast staff experience</p> <p>How easy is it for staff to get their job done? How easy is it for staff to train for their roles and learn new information/processes?</p>	<p>Slow staff experience</p> <p>How many perks are involved in the job? Do staff typically make friends with their coworkers? Does your brand look great on employees' CVs?</p>	<p>Communication and marketing</p> <p>Eg How well is each company known for the positive parts of its staff experience, including pay</p>

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Where are the opportunities (or gaps, or needs) for you to keep up, or stand out and get ahead?
How might you address these?

DROP 7 - Insights, Analysis, Processes & Optimisation

Insights, Analysis, Processes and Optimisation

- Making use of data
- Applying AI to data

Making use of data

List out and prioritise all the things you'd like to know using data, by making a copy of [this sheet](#).

Applying AI to data

Note down the ways in which AI could help your team (or target company):

- Boost its understanding
 -
 -
- Improve its predictions
 -
 -
- Get better recommendations and priorities
 -
 -
- Automate decision-making
 -
 -

Pick the project that appeals most from the list above.

Map this project more thoroughly using the AI canvas below.

Opportunity - why do it? What is the problem that you are solving? Who needs it?	Solution - what is it?
Input - what data will inform the algorithm, during training and ongoing use?	Success data - how will the system know if it's been successful? How will it continually learn and improve during use?
Cost - what cost will the project incur?	Benefit/Profit - how will this project benefit your brand's performance or bottom line?