

# Customers Like to Research Online but Make Big Purchases in Stores, Says New Retailer Study

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**NEW YORK, May 25, 2016**—According to a new report by Forbes Insights, in association with Synchrony Financial, "[A Split Screen: Online Information and a Human Touch](#) [1]," customers prefer to mix technology and in-store visits for major purchases. Almost half of retailers surveyed by Forbes Insights say that their customers do research online and buy in stores—in other words, they are looking for an omnichannel shopping experience.

The report—which analyzes how retailers feel about their customers' shopping attitudes and preferences—discusses retailers' readiness for the omnichannel shopping environment. The white paper looks at ways to increase competitive advantage and is based on a Forbes Insights/Synchrony Financial survey of 250 retailers representing major sectors of big-purchase retailing. **Retailers indicate that customers like to browse the Internet to research major products, but when it comes to making an actual purchase, they prefer to do it in person, in the store, according to almost half of retailers (46%).** More than a third say that customers research and buy online. Just 18% say customers do both in the store.

"Customers do their homework for major purchases, and that's easiest online," said Bruce Rogers, Chief Insights Officer and head of the CMO Practice at Forbes Media. "But when it comes to the actual purchase, they like to do it in person."

"A major purchase is a commitment for many consumers. Having that personable and knowledgeable sales associate is important. Successful retailers bridge the online to in-store engagement, creating a frictionless experience," stated Toni White, CMO of Synchrony Financial.

**Other key findings include:**

- **Most retailers surveyed (83%) are positive about the economy and customers' spending power for the next two years.** At the same time, customers have become more responsible about making major purchases than they were two years ago, according to 28% of retailers. Thirty-six percent of retailers say they think customers are more open this year to making a major purchase. Home improvement retailers are the most optimistic, with 40% of them saying they expect more major purchases.
- **Almost half of survey respondents (45%) consider closing the sale for a major purchase online as a challenge.** There are several reasons for this, some connected to the availability of financing online. Moreover, **84% of retailers say that customer financing is important** to them, citing increased customer spend or loyalty. In fact, **40% say it is "more true this year than last year" that their customers will be likely to use financing to make their major purchase.**
- **While 73% of retailers say omnichannel is important to them, only 38% say they are past the beginning stages of their omnichannel journey.** Automotive parts retailers are the least advanced, with 17% past the beginning stages; and outdoor and sports equipment retailers are the most advanced, with 66% either midway or fully omnichannel.
- **According to retailers, most customers—82%—conduct research online.** A third of survey respondents believe that their website draws customers to the stores. But this does not eliminate the need for sales associates who can act as experts. In fact, **friendly and helpful associates are the biggest reason for in-store visits** (cited by 38% of respondents).

**About this research**

This report is based on a survey of 250 retail executives, with almost half being CEOs or business owners. They came from companies with sales of at least \$100 million. Sixty-four percent had revenues of more than \$500 million, and 19% had sales of more than \$10 billion. They represented all major sectors of big-purchase retailing, including appliances and electronics, automotive, home furnishings, and outdoor and sports equipment.

## About Forbes Insights

Forbes Insights [2] is the strategic research and thought leadership practice of Forbes Media, publisher of *Forbes* magazine and Forbes.com, whose combined media properties reach nearly 75 million business decision makers worldwide on a monthly basis. Taking advantage of a proprietary database of senior-level executives in the Forbes community, Forbes Insights conducts research on a host of topics of interest to C-level executives, senior marketing professionals, small business owners and those who aspire to positions of leadership, as well as providing deep insights into issues and trends surrounding wealth creation and wealth management.

## About Synchrony Financial

Synchrony Financial (NYSE: SYF [3]) is one of the nation's premier consumer financial services companies. Our roots in consumer finance trace back to 1932, and today we are the largest provider of private label credit cards in the United States based on purchase volume and receivables.\* We provide a range of credit products through programs we have established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers to help generate growth for our partners and offer financial flexibility to our customers. Through our partners' over 350,000 locations across the United States and Canada, and their websites and mobile applications, we offer our customers a variety of credit products to finance the purchase of goods and services. Synchrony Financial (formerly GE Capital Retail Finance) offers private label and co-branded Dual Card™ credit cards, promotional financing and installment lending, loyalty programs and FDIC-insured savings products through Synchrony Bank. More information can be found at [www.synchronyfinancial.com](http://www.synchronyfinancial.com) [4], [facebook.com/SynchronyFinancial](https://www.facebook.com/SynchronyFinancial) [5] and [twitter.com/SYFNews](https://twitter.com/SYFNews) [6].

\*Source: The Nilson Report (April, 2015, Issue # 1062) - based on 2014 data.

**Download the report at [www.forbes.com/forbesinsights/synchrony/](http://www.forbes.com/forbesinsights/synchrony/)** [7]

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