

KEY TAKEAWAYS:

CONSUMER SENTIMENT TOWARD LOW COST RETAILERS CONTINUES TO BE NET POSITIVE, WITH WAL-MART LEADING THE WAY AND STRENGTHENING.

RECENT SHOPPERS AT TARGET ARE A GOOD DEAL MORE LIKELY THAN WAL-MART CUSTOMERS TO SAY PRICES WERE INCREASED THE LAST TIME THEY VISITED.

AMAZON CONTINUES TO LEAD OUR CONJOINT SIMULATION AGAINST WAL-MART AND TARGET, BUT WAL-MART HAS GAINED SEQUENTIALLY.

THOSE WHO HAVE SHOPPED WAL-MART AND THOSE WHO HAVE SHOPPED TARGET IN THE PAST 6 MONTHS ARE SHOPPING MORE FREQUENTLY (VS. PRIOR WAVES).

CUSTOMERS INCREASINGLY RELY ON TARGET FOR SPORTS, ELECTRONICS, JEWELRY, AND CLOTHING AND LESS FOR HOUSEHOLD, BEAUTY, AND GROCERY.

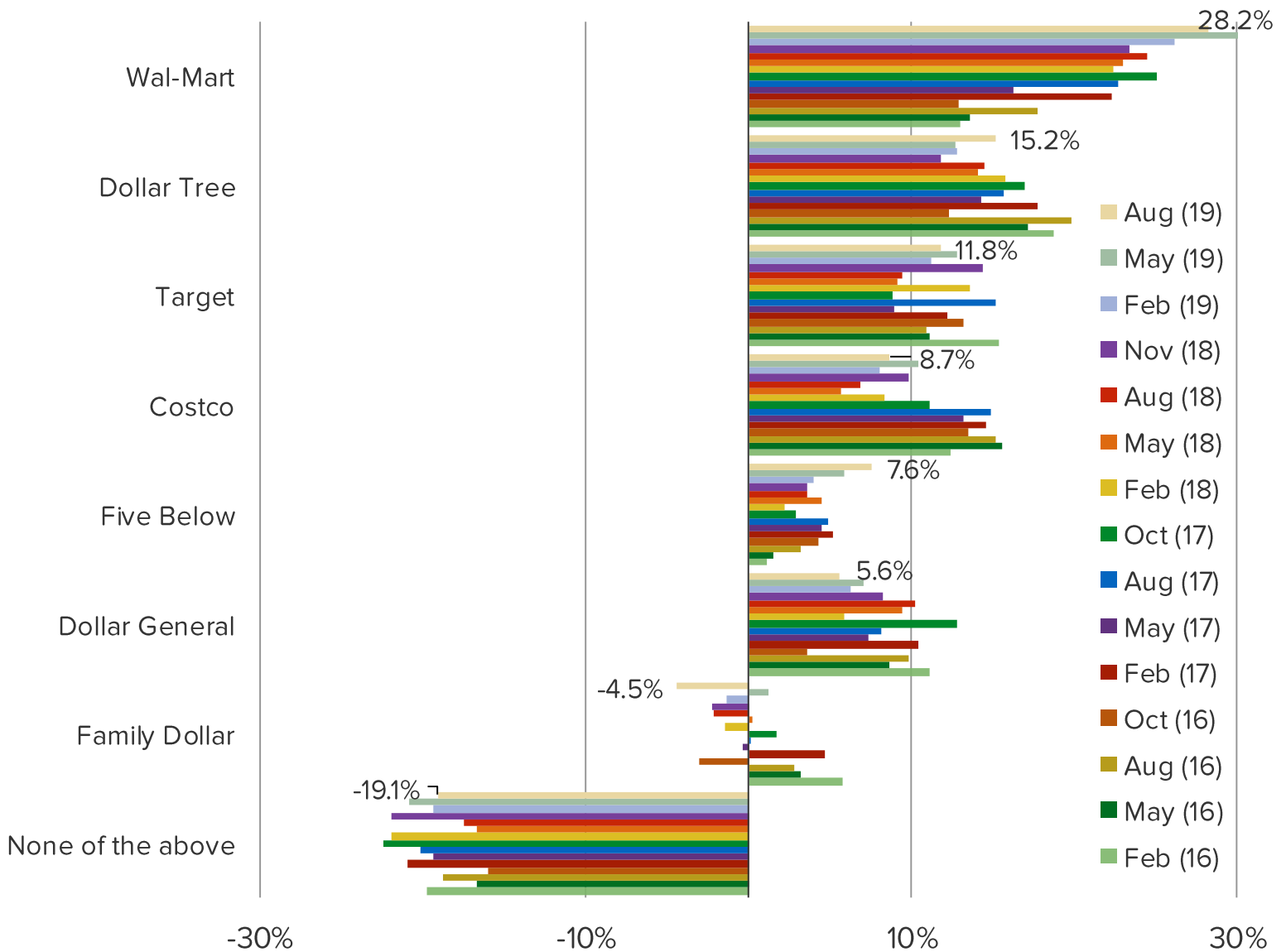
CUSTOMERS INCREASINGLY RELY ON WAL-MART FOR BOOKS, TOYS, AND ELECTRONICS AND LESS FOR HOME IMPROVEMENT, HEALTH, AUTO, AND GROCERIES.

LOW COST RETAIL OVERALL

NET POPULARITY CHANGE (% WHO SAID GAINING MINUS % WHO SAID LOSING)

This question was posed to all consumers.

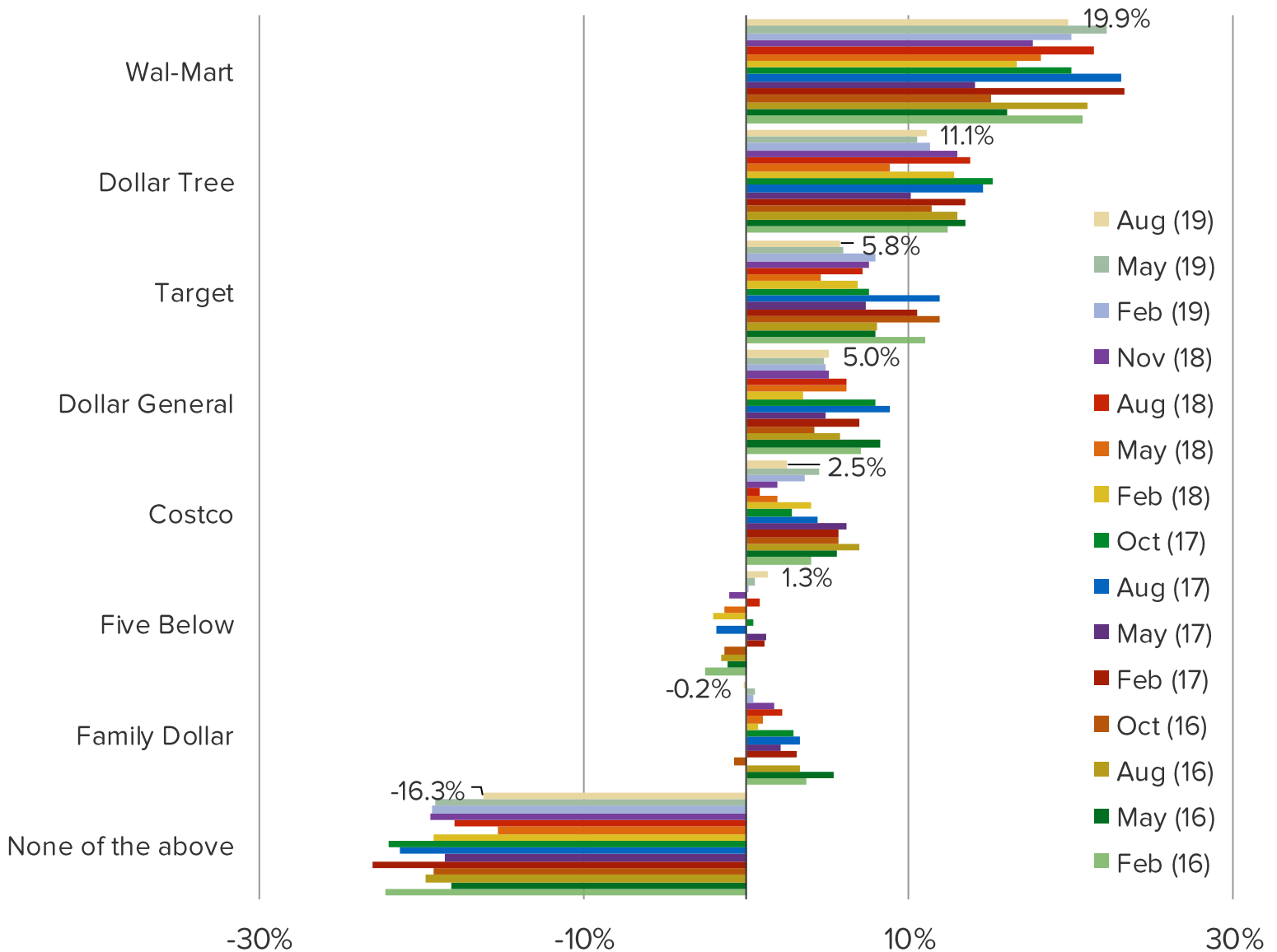
Net popularity change (% who said gaining minus % who said losing)



NET PLANS IN SHOPPING EXPECTATIONS (% WHO SAID INCREASE MINUS % WHO SAID DECREASE)

This question was posed to all consumers.

Net plans in shopping expectations (% who said increase minus % who said decrease)

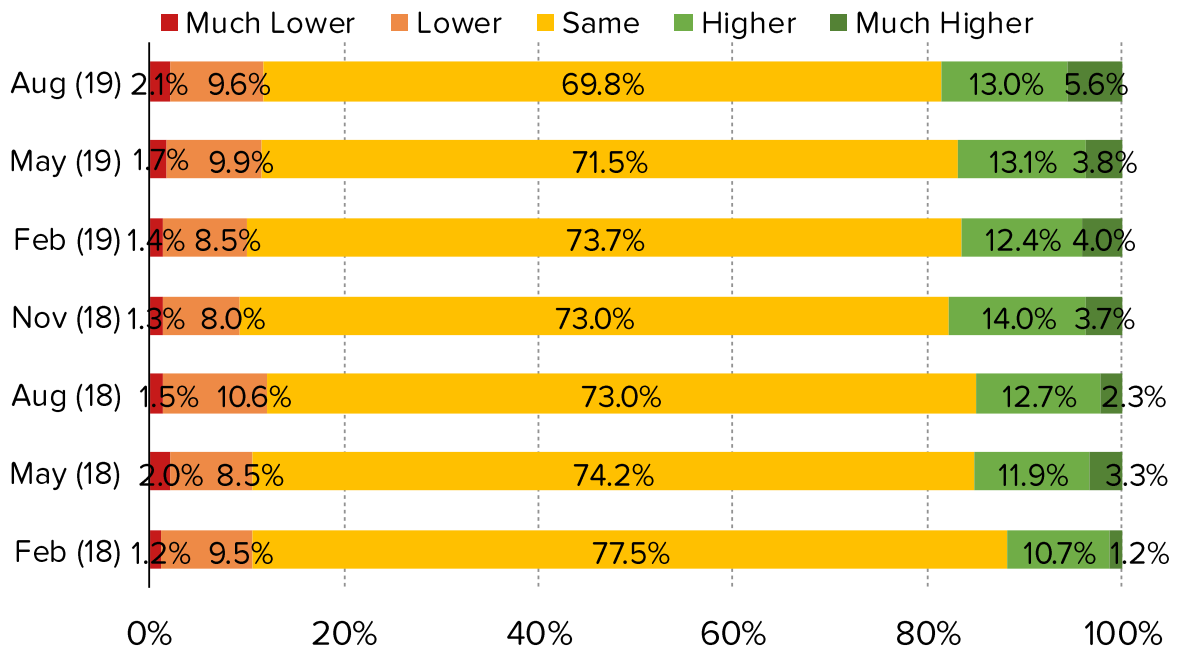


SENTIMENT TOWARD PRICING

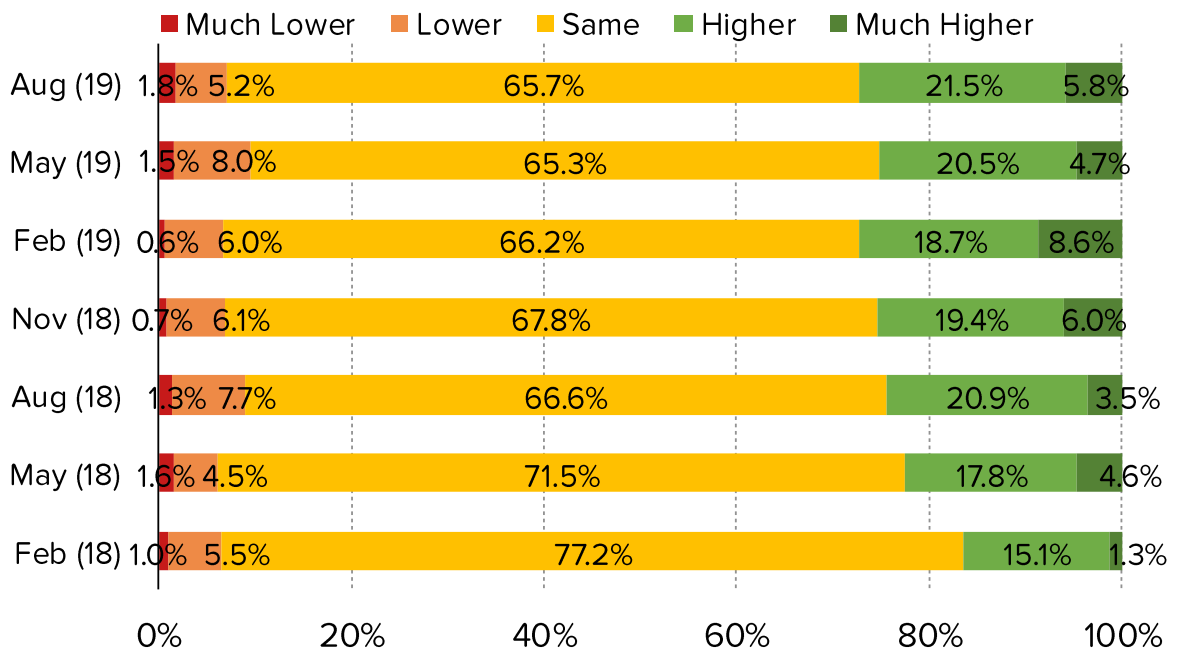
WHEN YOU LAST VISITED, DID YOU NOTICE ANY CHANGES TO PRODUCT PRICES?

This question was posed to consumers who have shopped each retailer in the past six months.

WALMART

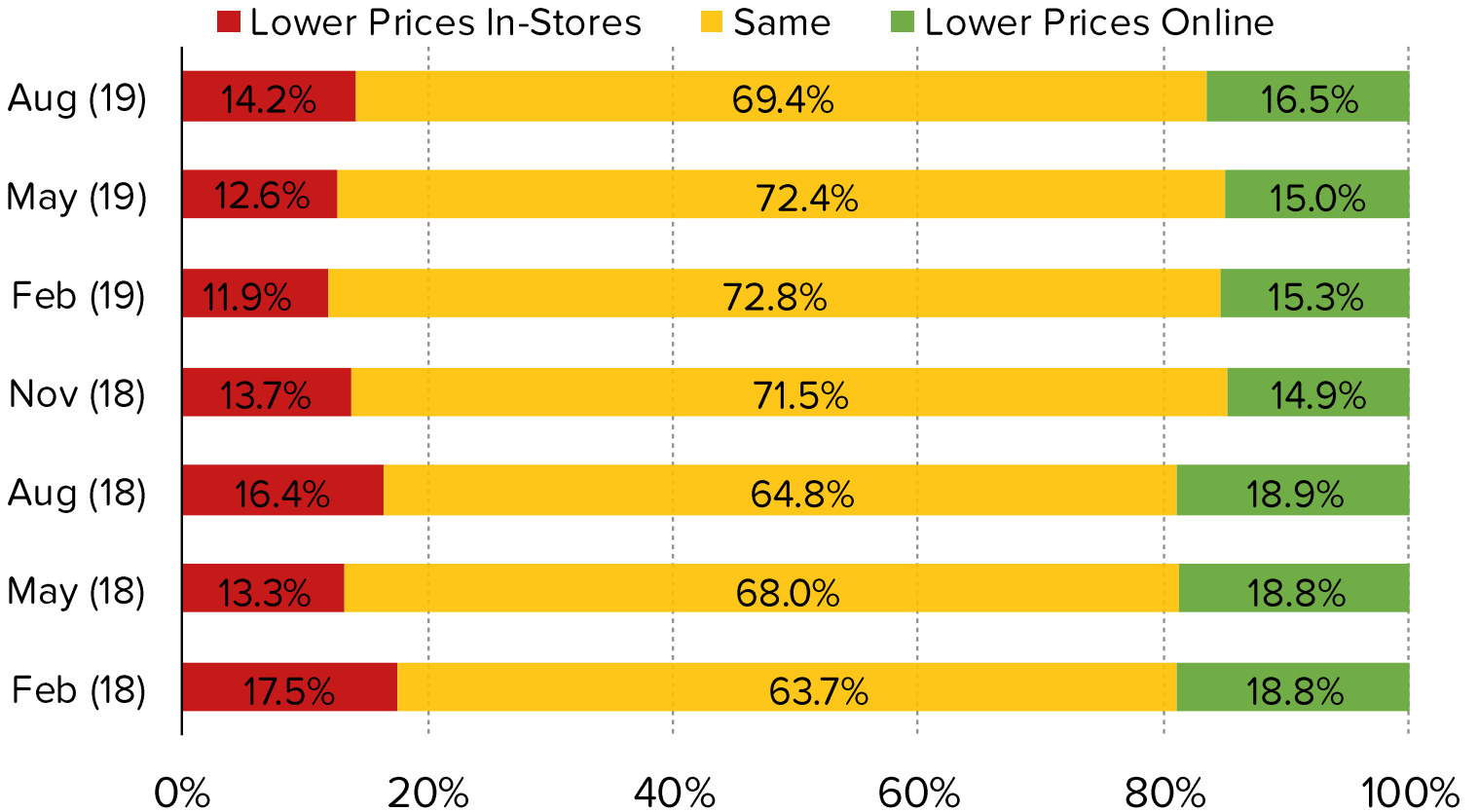


TARGET



FROM YOUR EXPERIENCE, ARE PRICES ON THE WAL-MART SITE DIFFERENT THAN THE PRICES IN-STORES

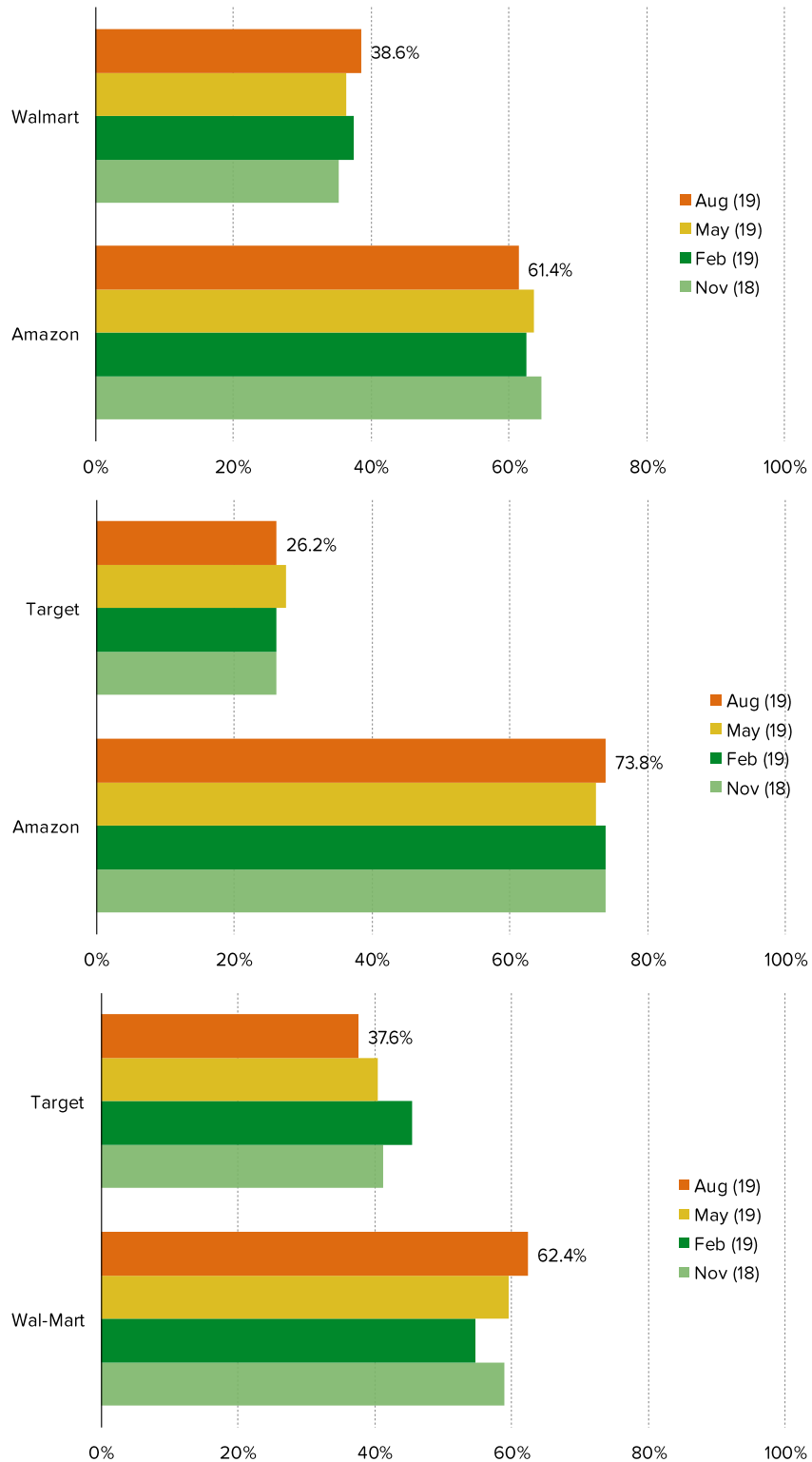
This question was posed to consumers who have shopped Wal-Mart online AND in-stores monthly or more frequently.



CONJOINT ANALYSIS – THOSE WHO SHOP WAL-MART, AMAZON, AND TARGET

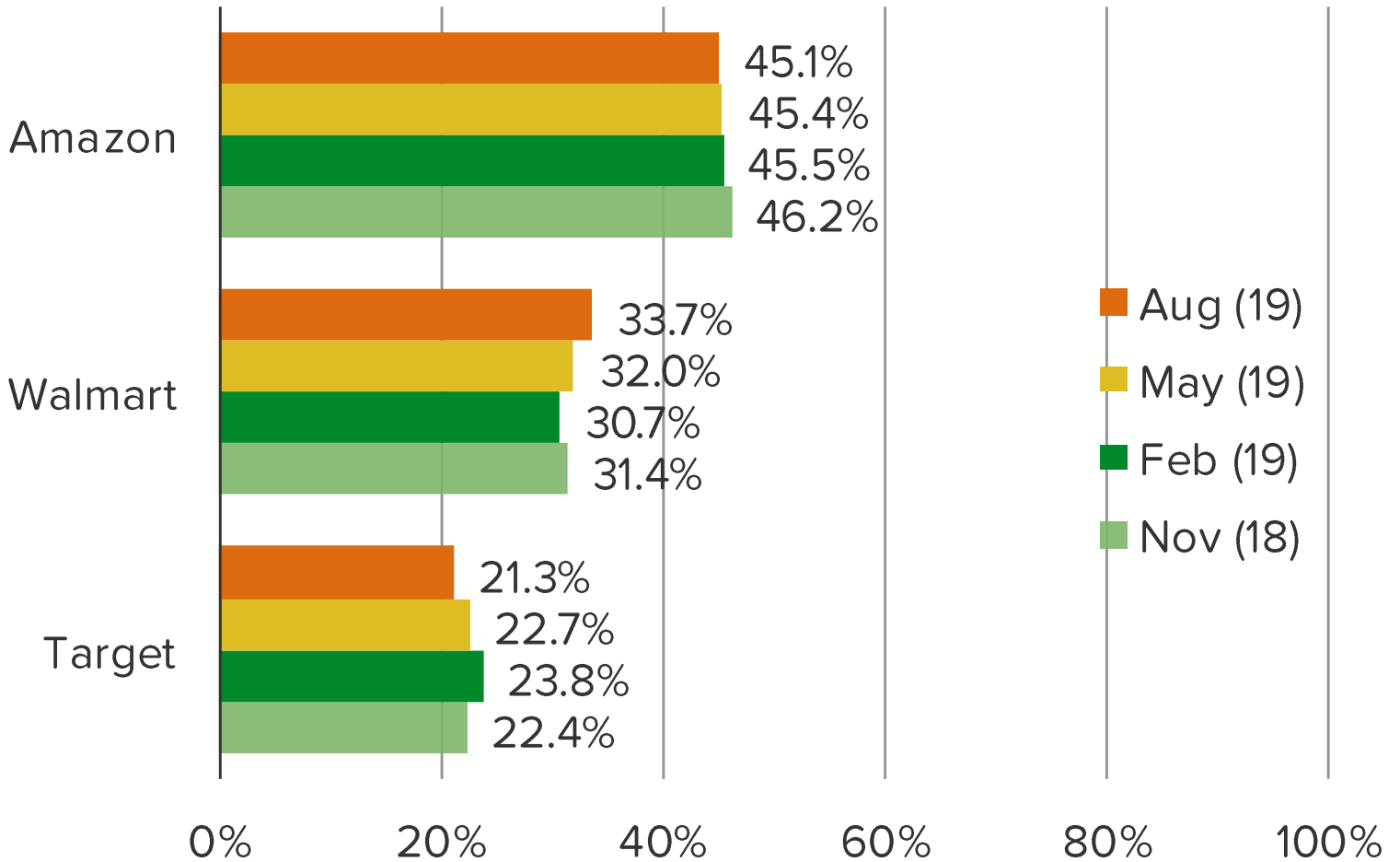
WHICH IS BETTER?

This question was posed to consumers who purchased from ALL THREE retailers in the past year.



CONJOINT RESULT

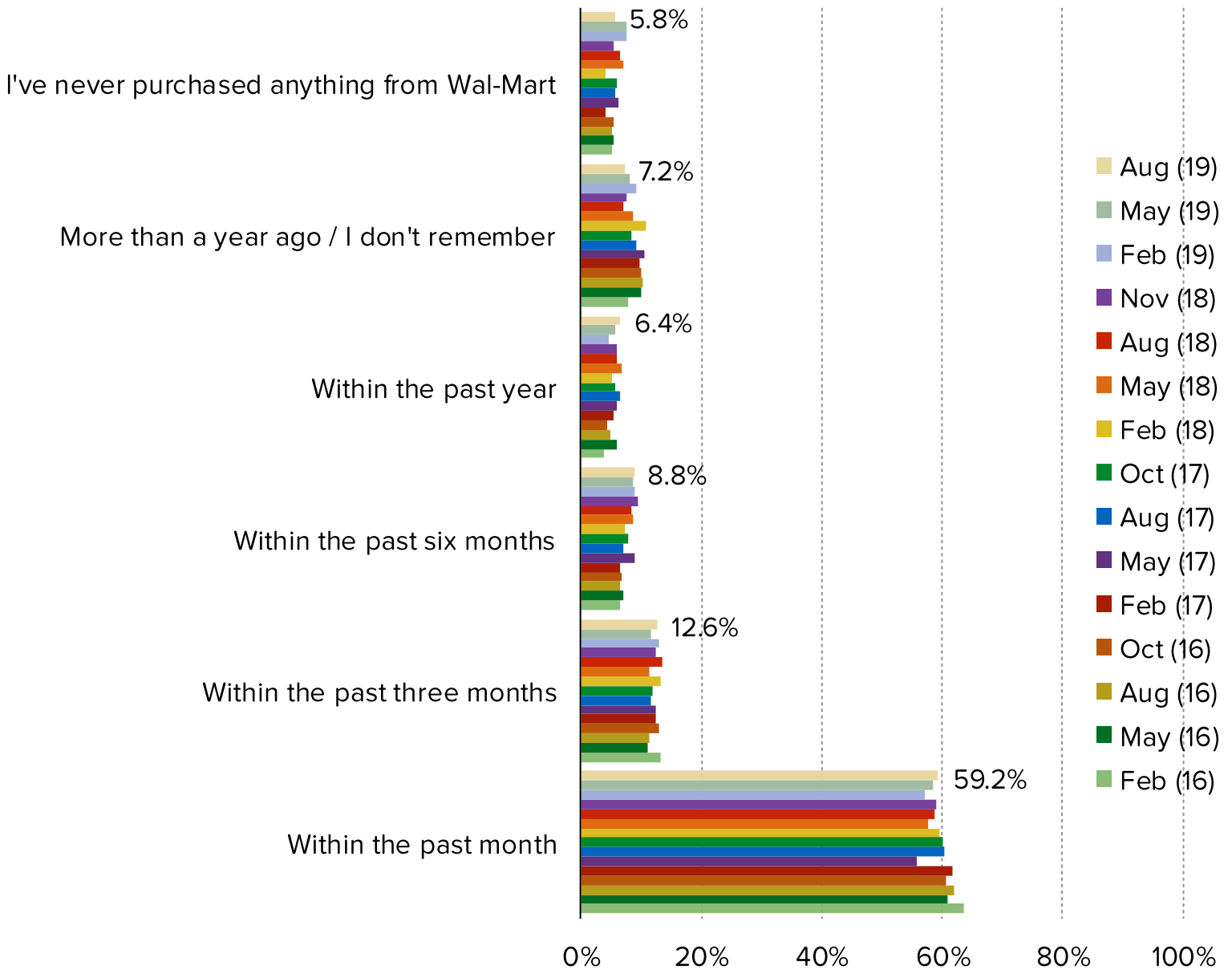
This question was posed to consumers who purchased from ALL THREE retailers in the past year.



WAL-MART DEEP DIVE

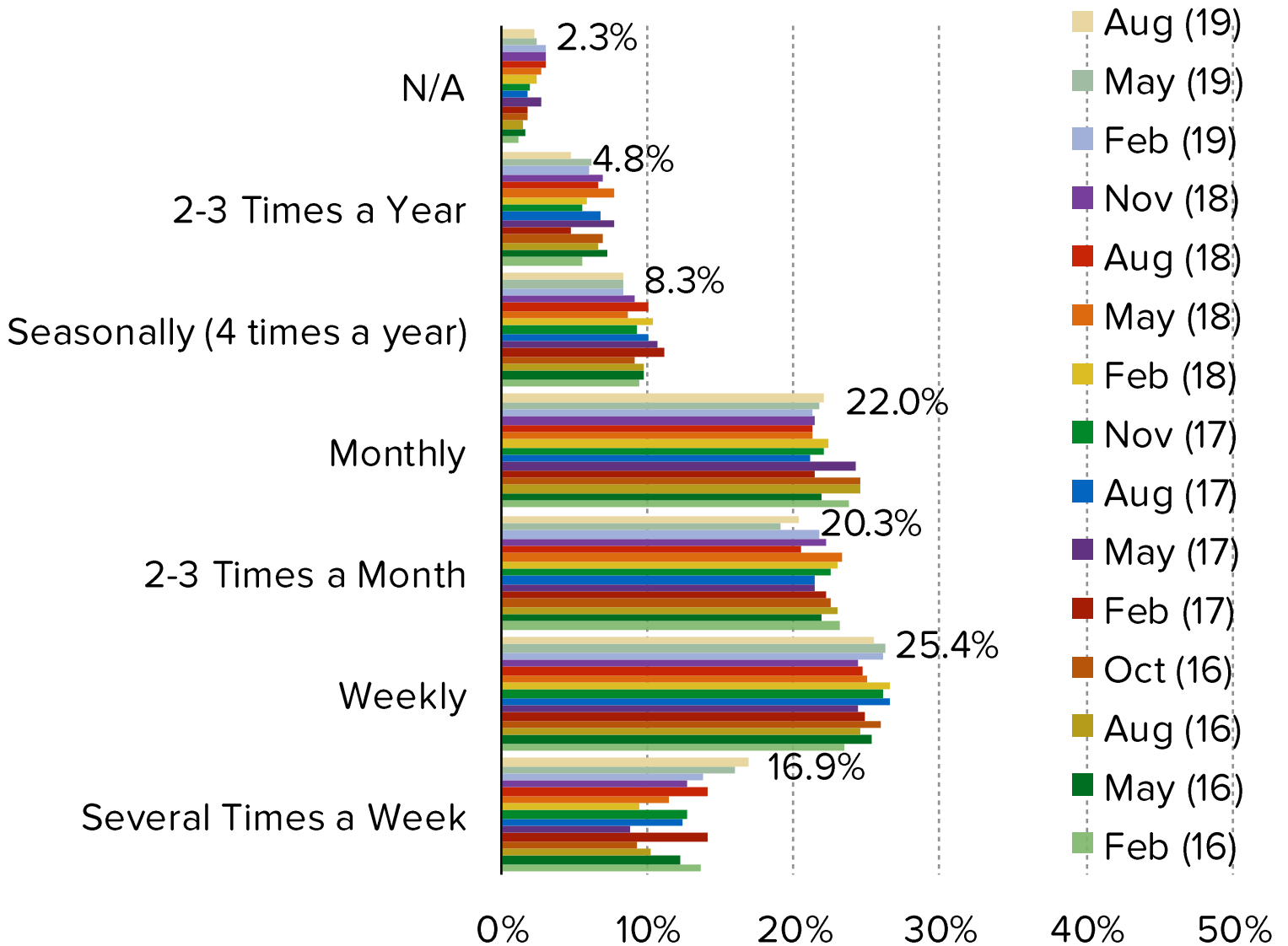
ALL CONSUMERS: LAST TIME PURCHASING FROM WAL-MART

This question was posed to all consumers.



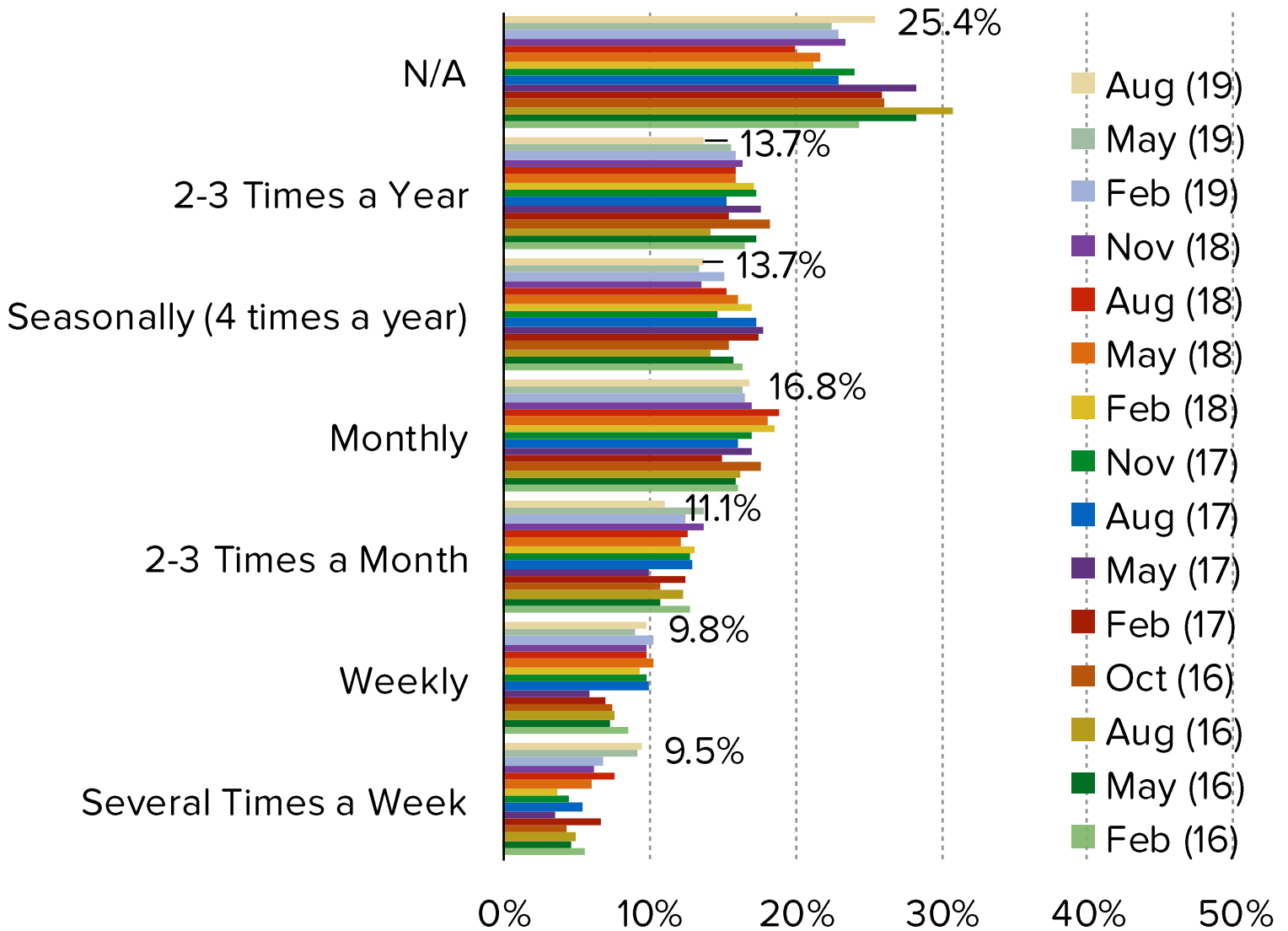
WAL-MART CUSTOMERS: SHOPPING FREQUENCY IN-STORES AT WAL-MART

Posed to respondents who have purchased from Wal-Mart in the past 6 months.



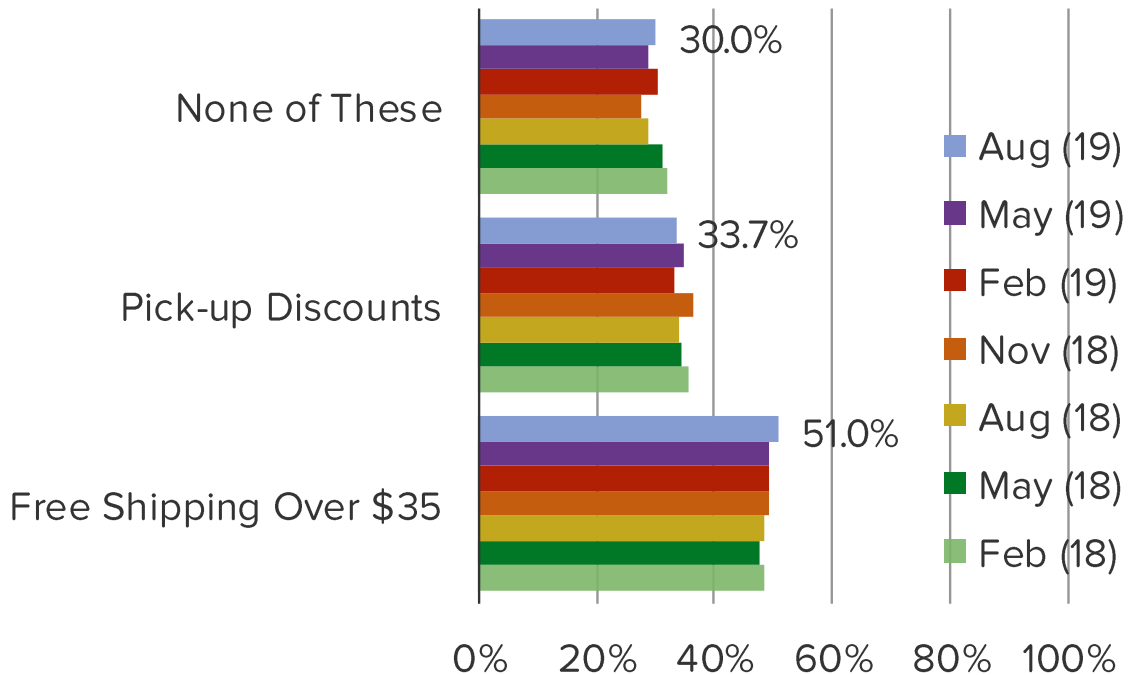
WAL-MART CUSTOMERS: SHOPPING FREQUENCY ONLINE AT WAL-MART

Posed to respondents who have purchased from Wal-Mart in the past 6 months.



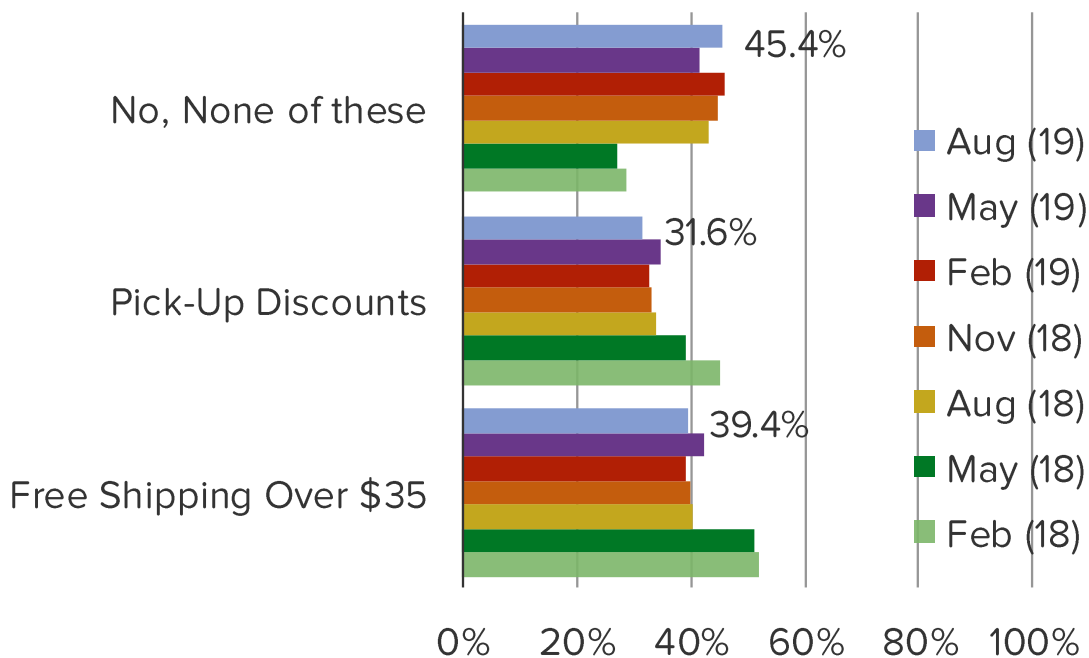
WAL-MART CUSTOMERS: DID YOU USE EITHER OF THESE WHEN YOU MOST RECENTLY SHOPPED AT WAL-MART ONLINE? (SELECT ALL THAT APPLY)

Posed to respondents who bought something online from Wal-Mart in the past three months.



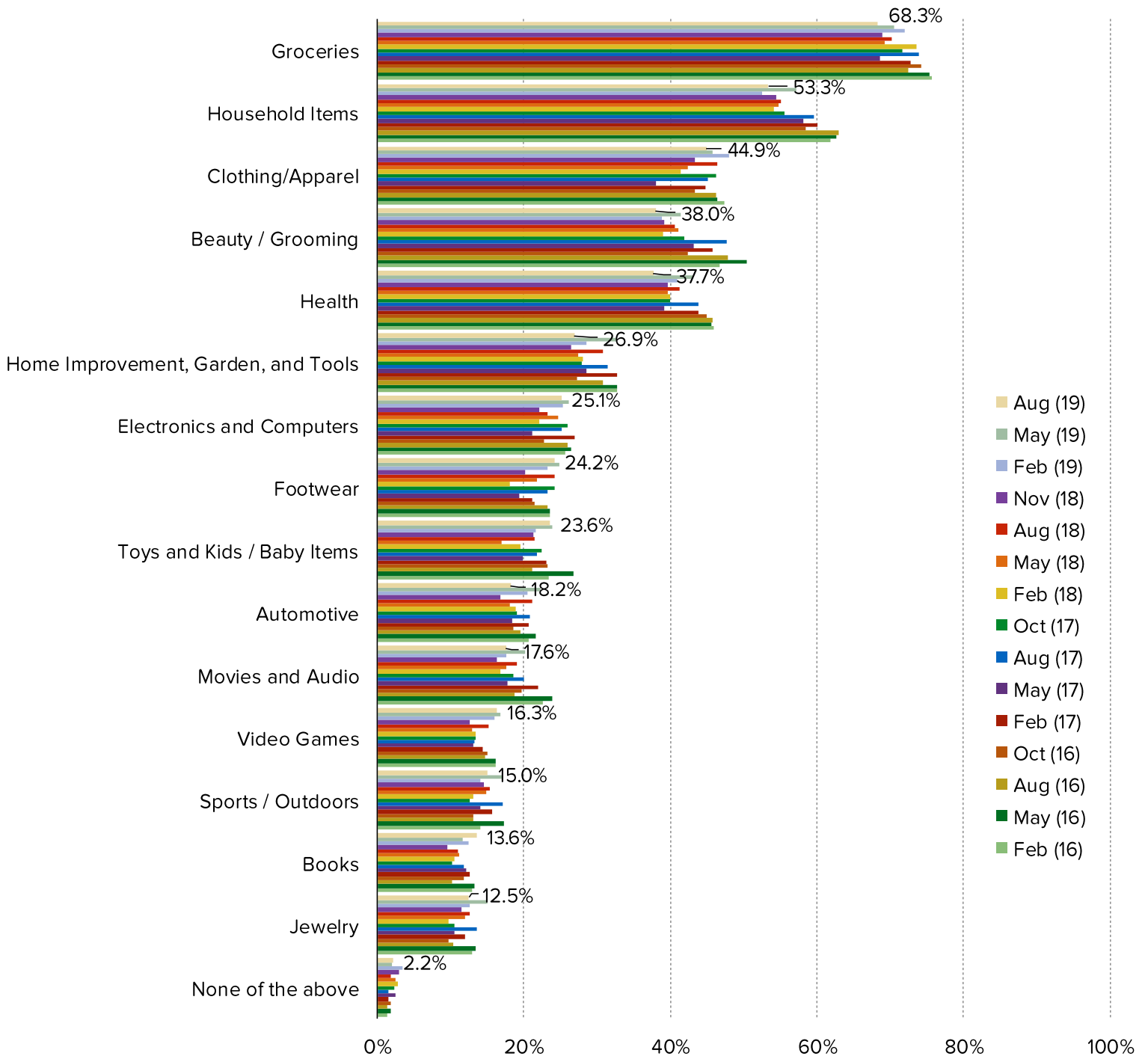
DO THESE FEATURES MAKE YOU MORE LOYAL TO WAL-MART.COM FOR FUTURE PURCHASES?

Posed to respondents who bought something online from Wal-Mart in the past three months.



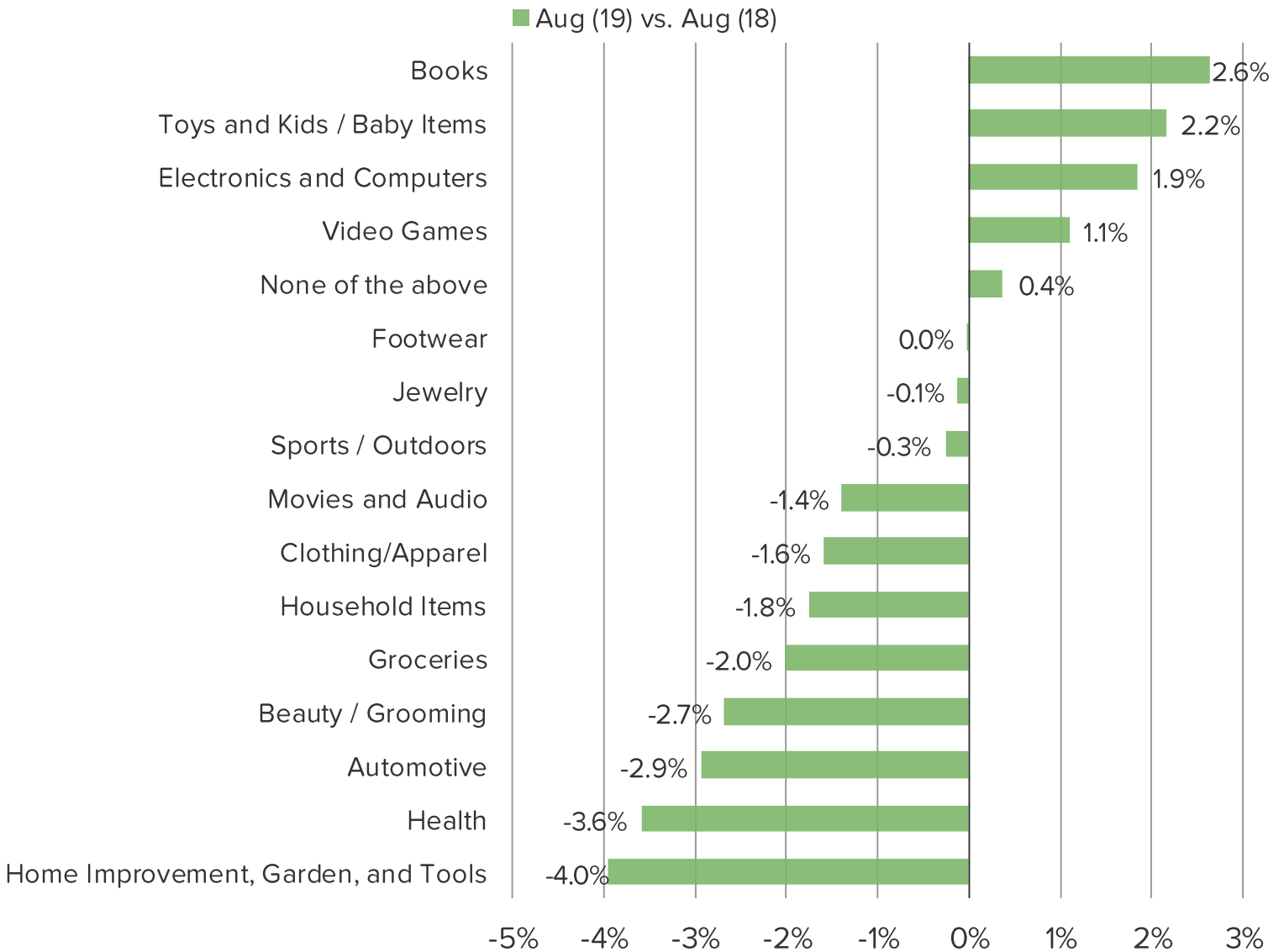
WAL-MART CUSTOMERS: WHAT THEY TYPICALLY BUY FROM WAL-MART

Posed to respondents who have purchased from Wal-Mart in the past 6 months.



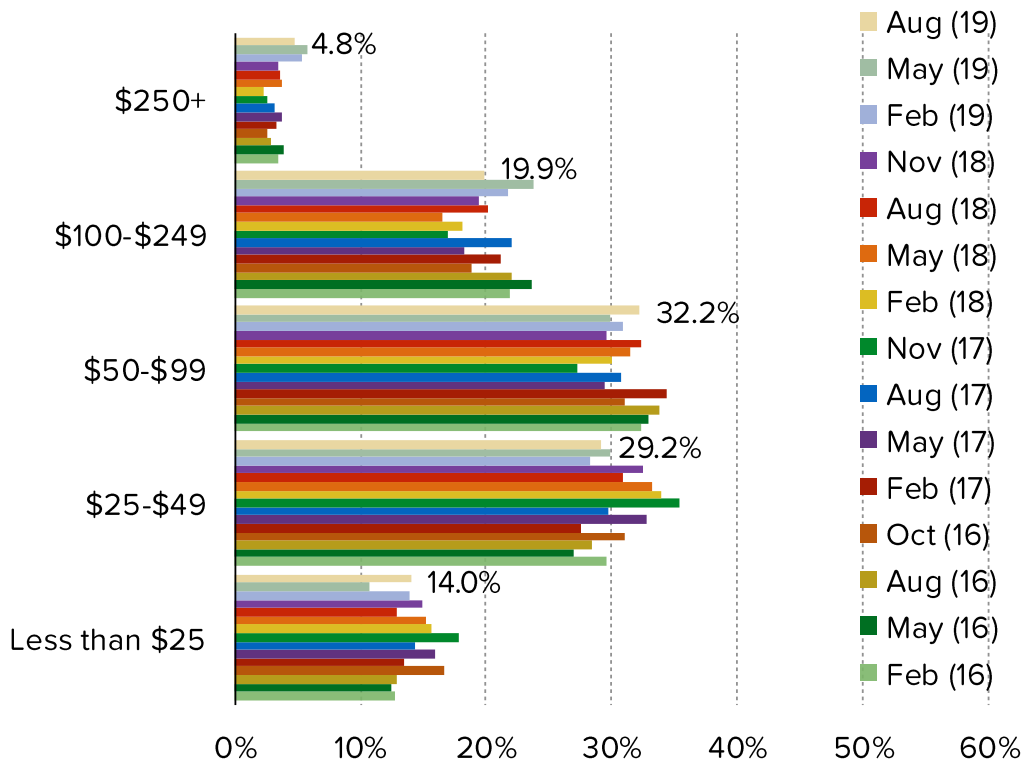
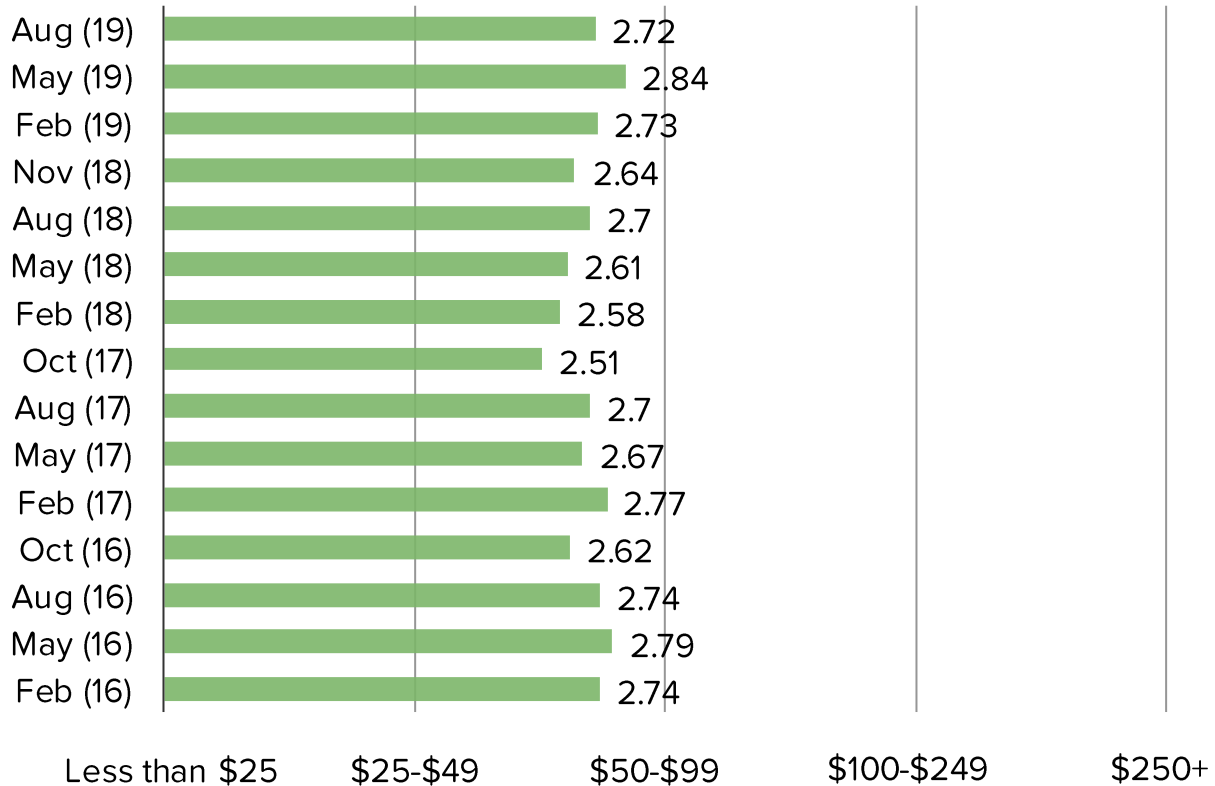
WAL-MART CUSTOMERS: WHAT THEY TYPICALLY BUY FROM WAL-MART (Y/Y CHANGE)

Posed to respondents who have purchased from Wal-Mart in the past 6 months.



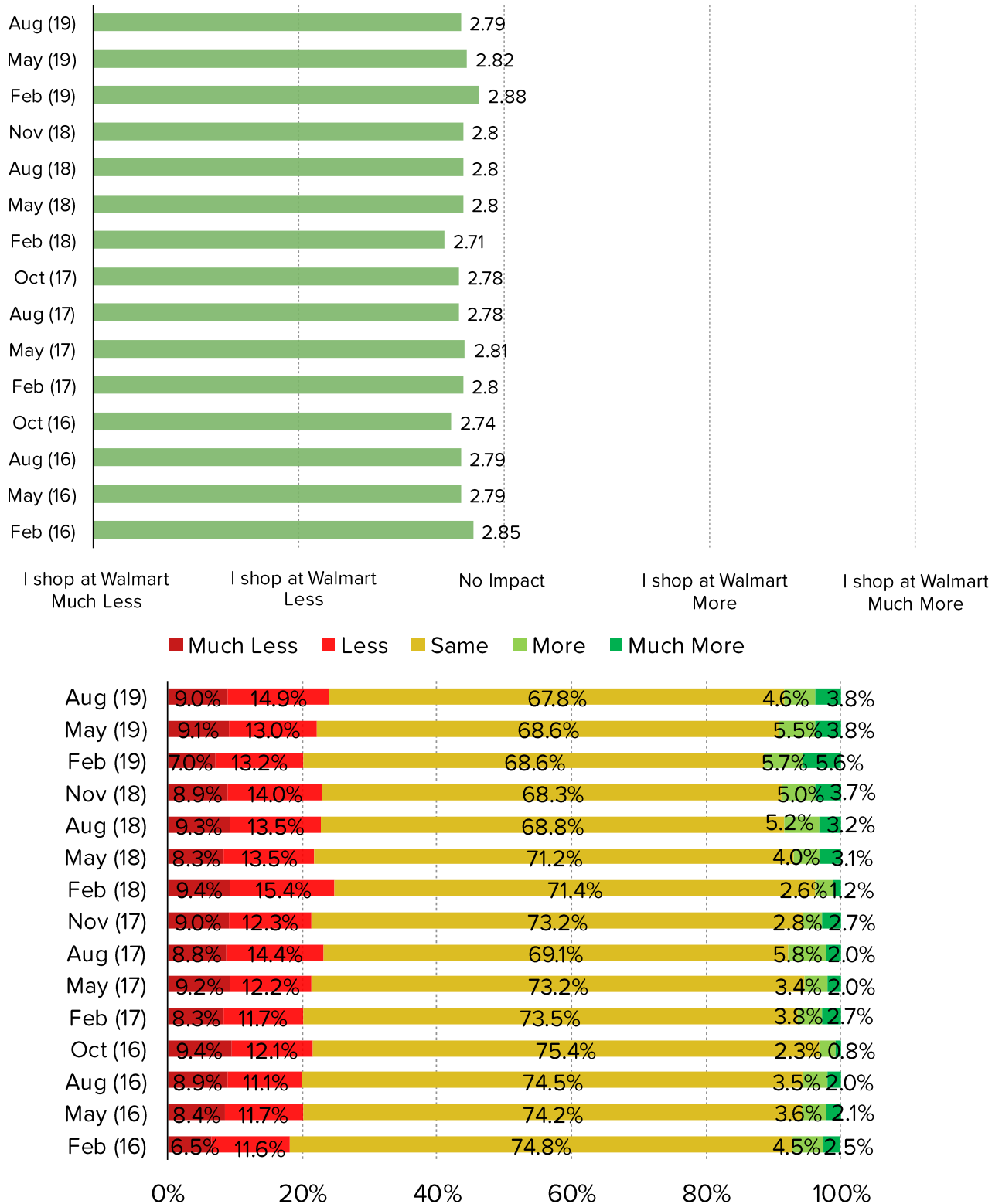
WAL-MART CUSTOMERS: AVERAGE SPEND PER VISIT

Posed to respondents who have purchased from Wal-Mart in the past 6 months.



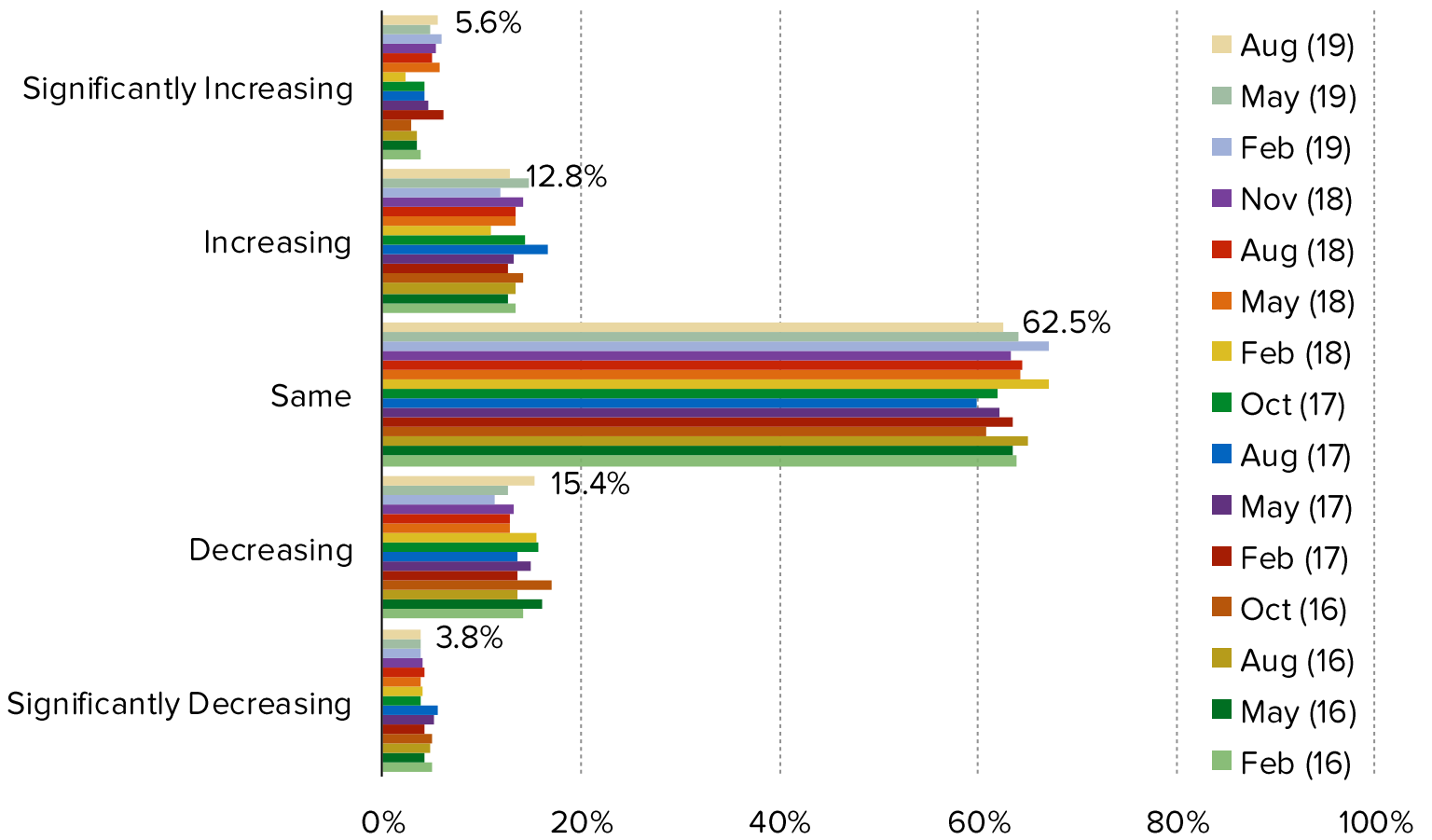
WAL-MART CUSTOMERS: IS AMAZON IMPACTING YOUR SHOPPING AT WAL-MART?

Posed to respondents who have purchased from Wal-Mart in the past 6 months.



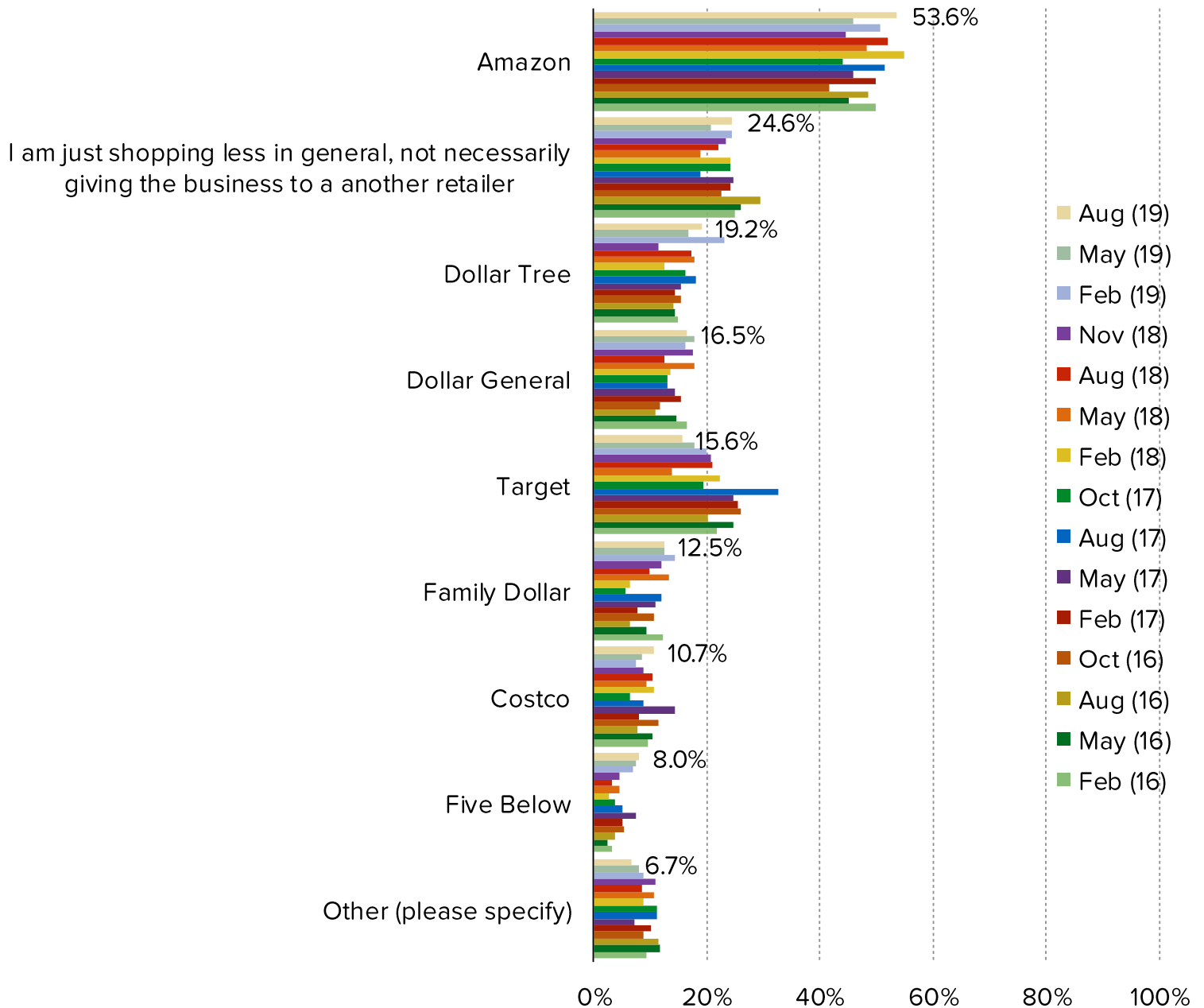
WAL-MART CUSTOMERS: CHANGES IN RECENT SHOPPING FREQUENCY

Posed to respondents who have purchased from Wal-Mart in the past 6 months.



WAL-MART CUSTOMERS WHO ARE SHOPPING LESS: WHERE ARE YOU GOING INSTEAD?

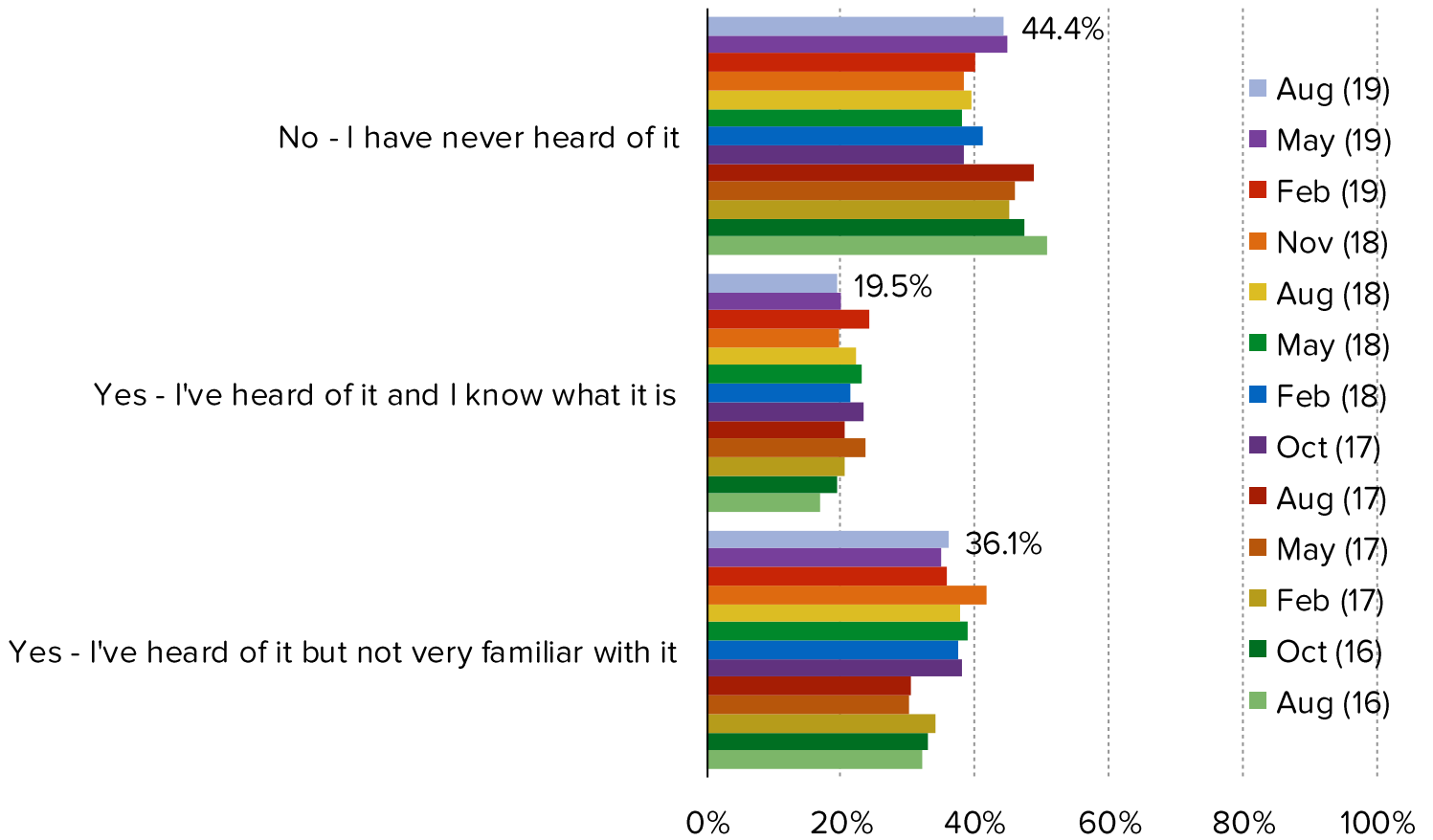
Posed to respondents who have purchased from Wal-Mart in the past 6 months and are shopping at Wal-Mart Less.



WAL-MART: JET.COM

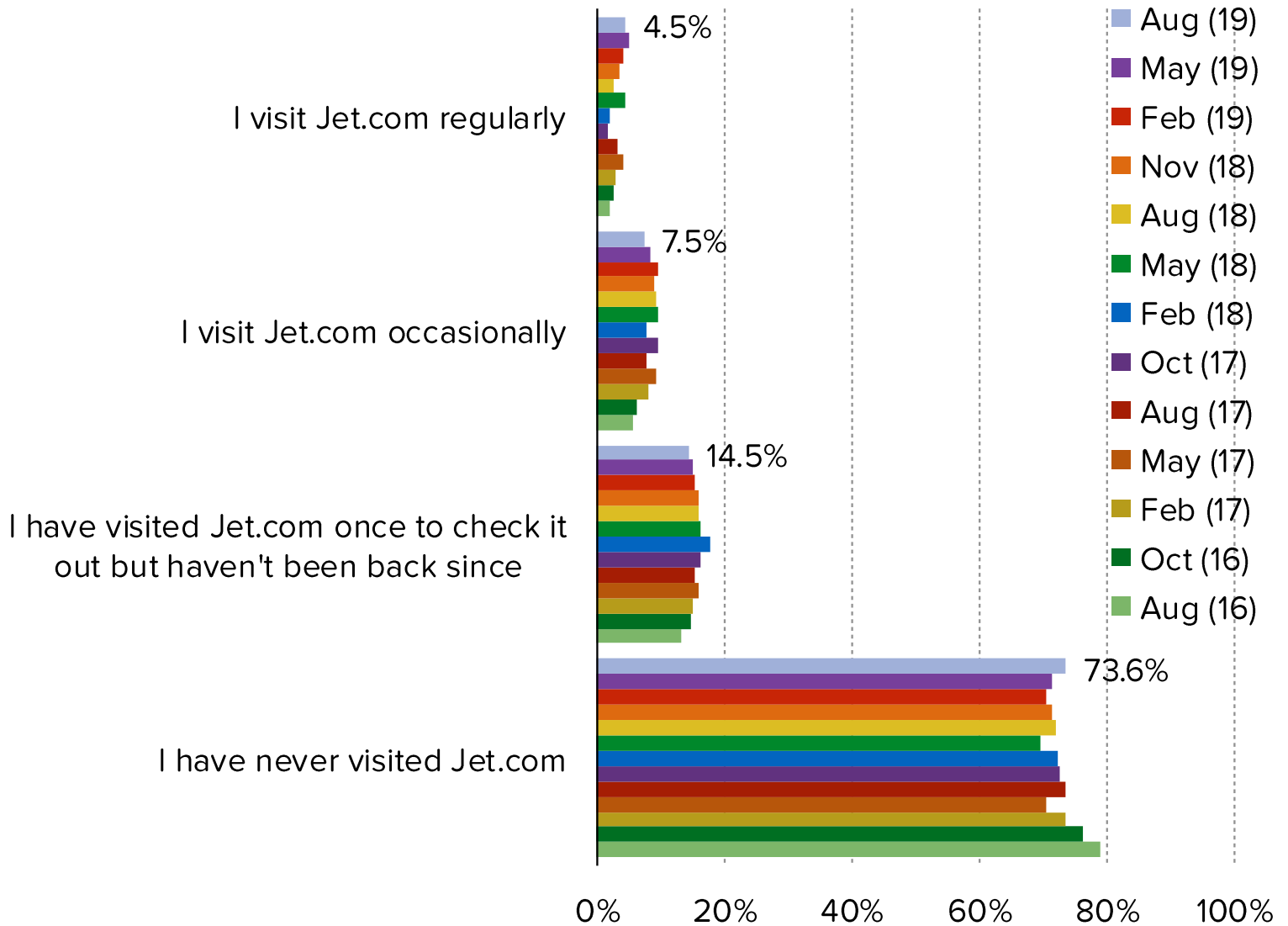
AWARENESS OF JET.COM

This question was posed to all consumers.



ENGAGEMENT WITH JET

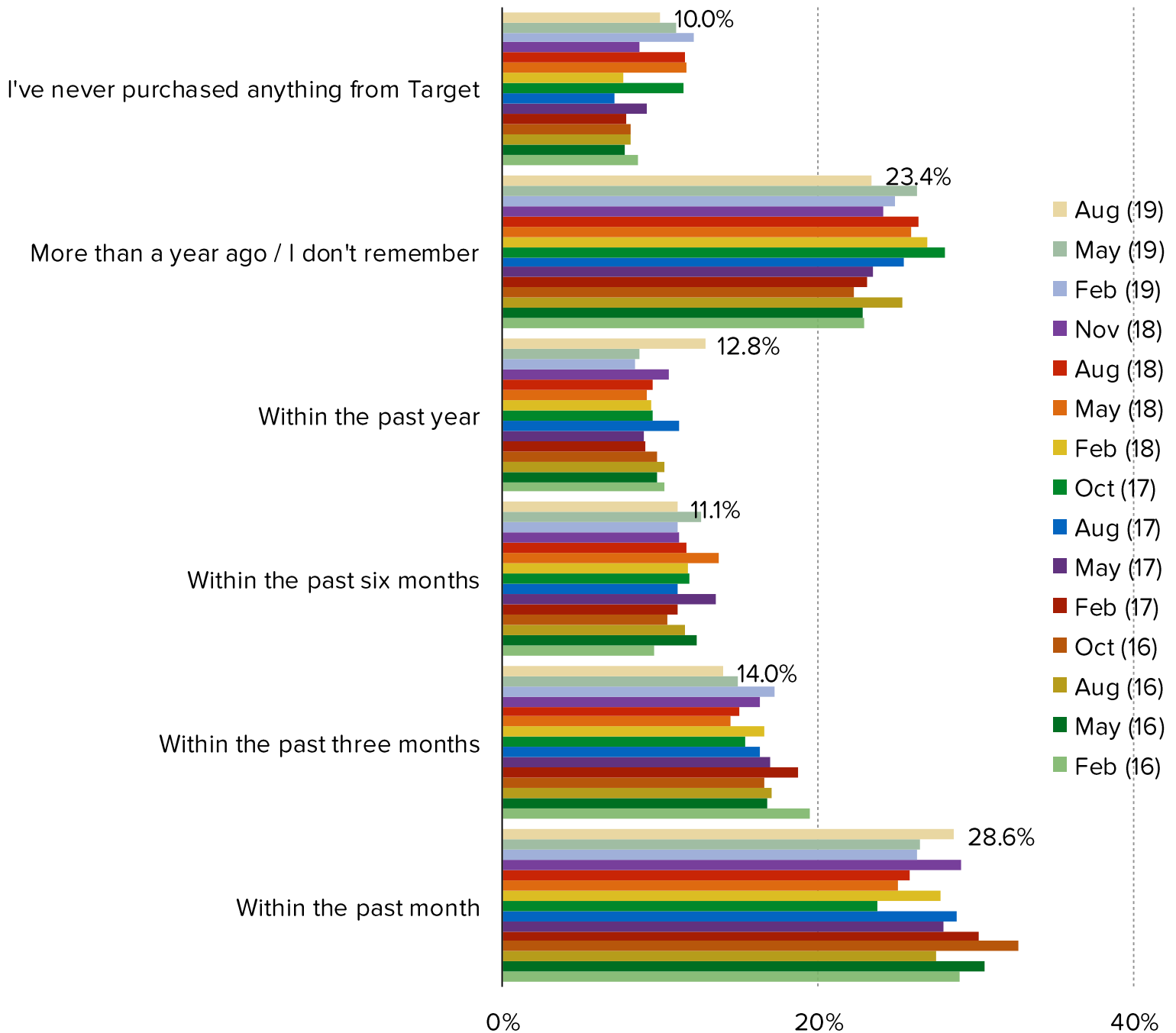
This question was posed to all consumers.



TARGET DEEP DIVE

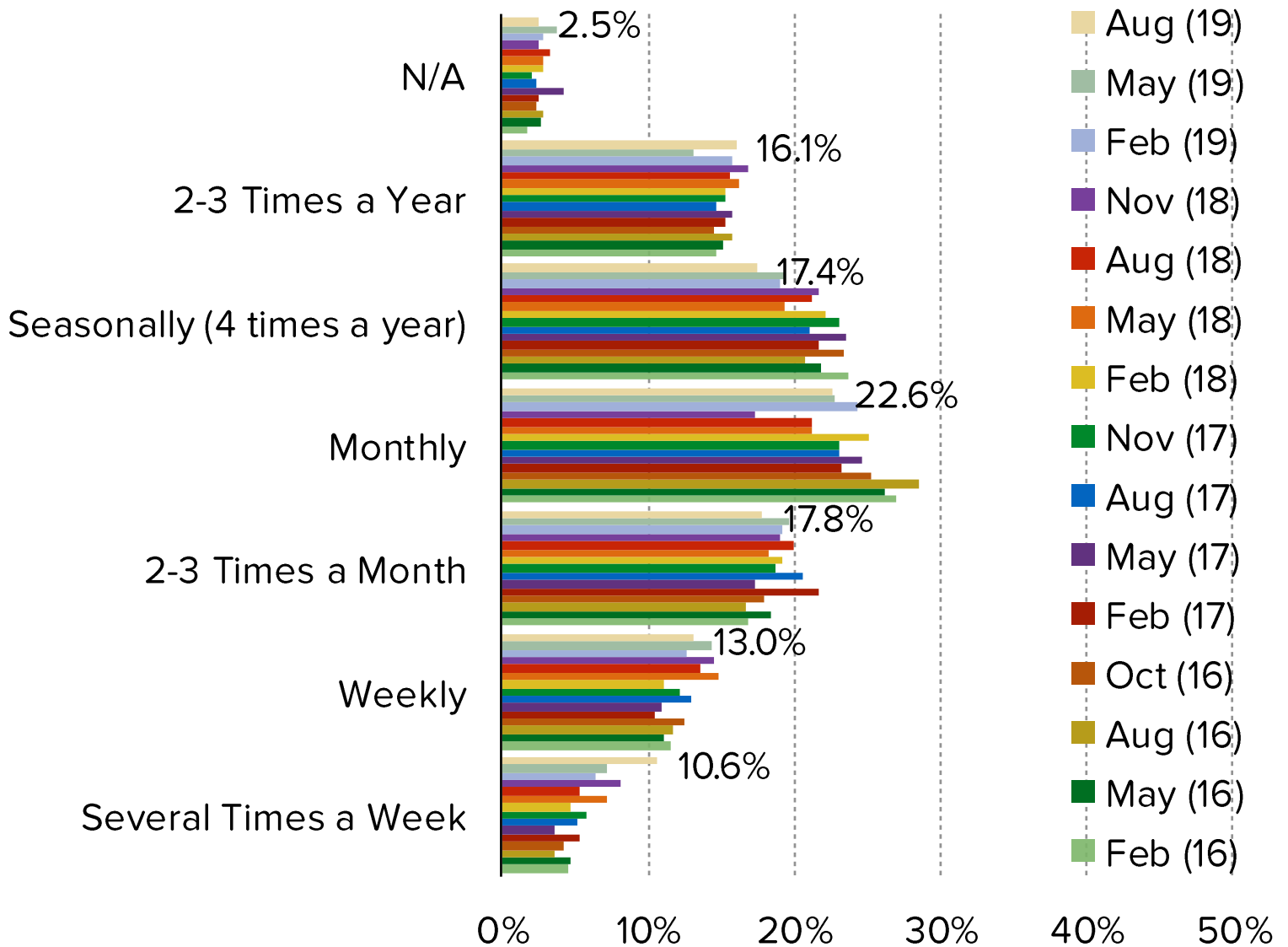
ALL CONSUMERS: LAST TIME PURCHASING FROM TARGET

This question was posed to all consumers.



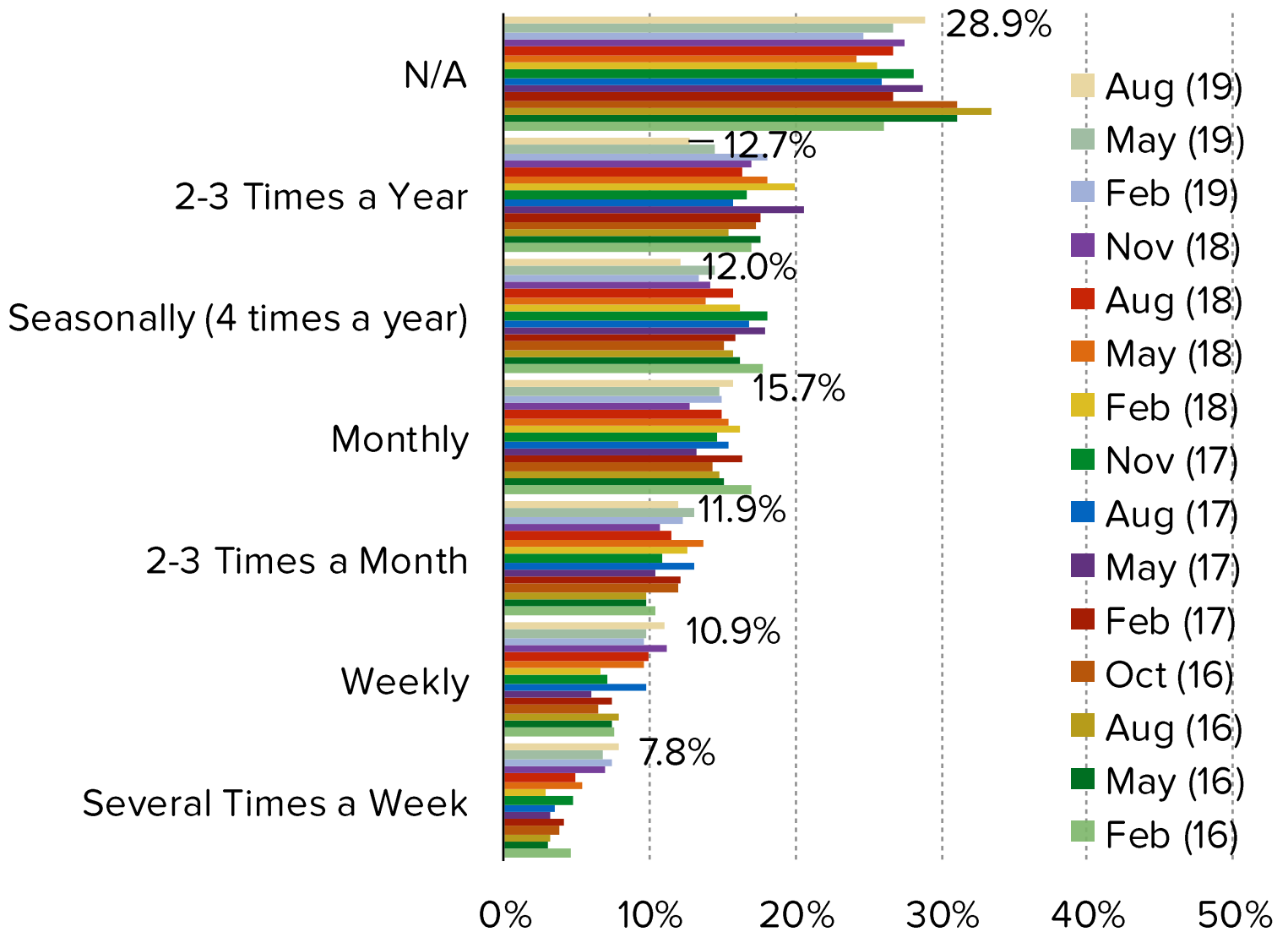
TARGET CUSTOMERS: SHOPPING FREQUENCY IN-STORES AT TARGET

Posed to respondents who have purchased from Target in the past 6 months.



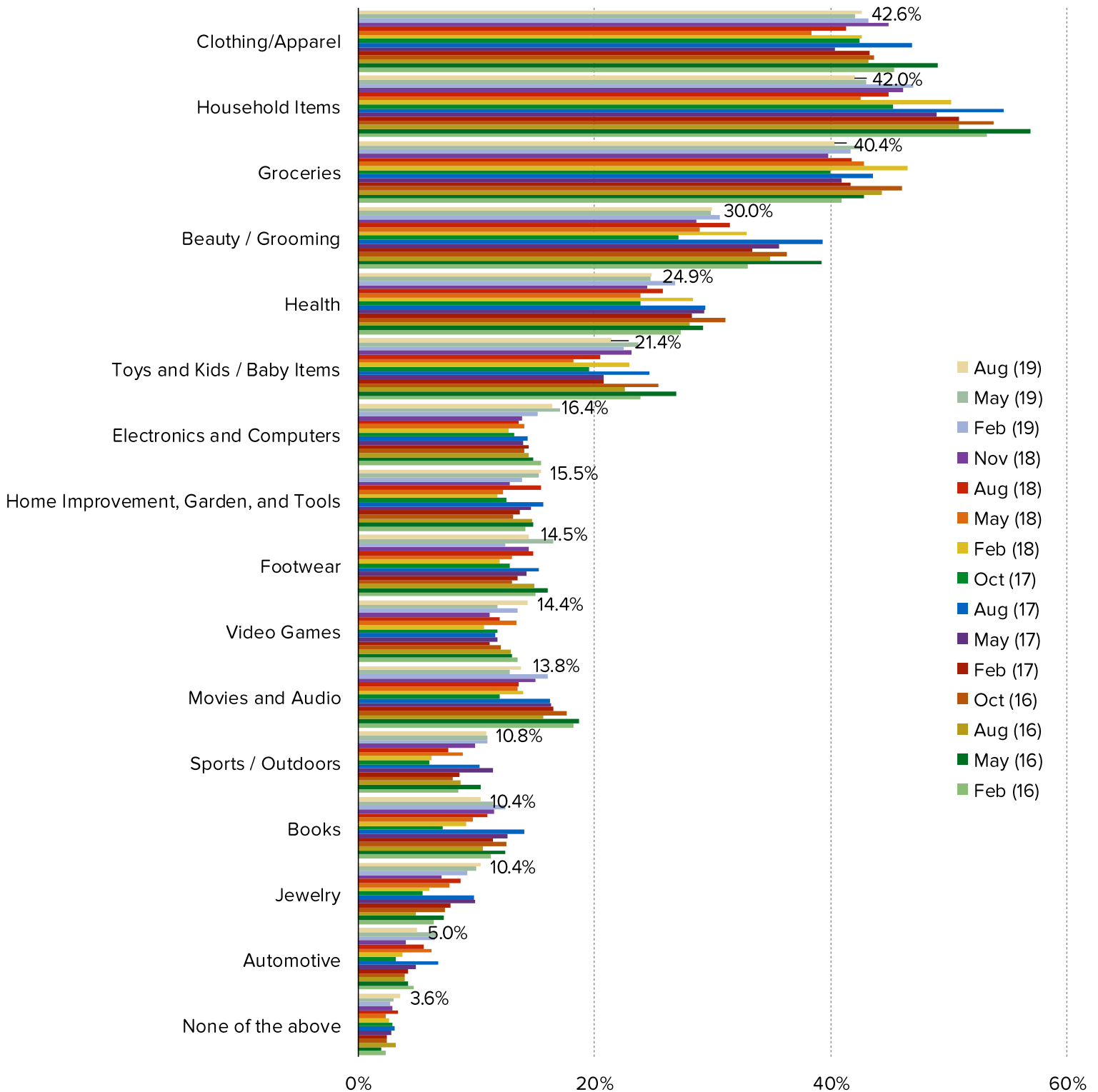
TARGET CUSTOMERS: SHOPPING FREQUENCY ONLINE AT TARGET

Posed to respondents who have purchased from Target in the past 6 months.



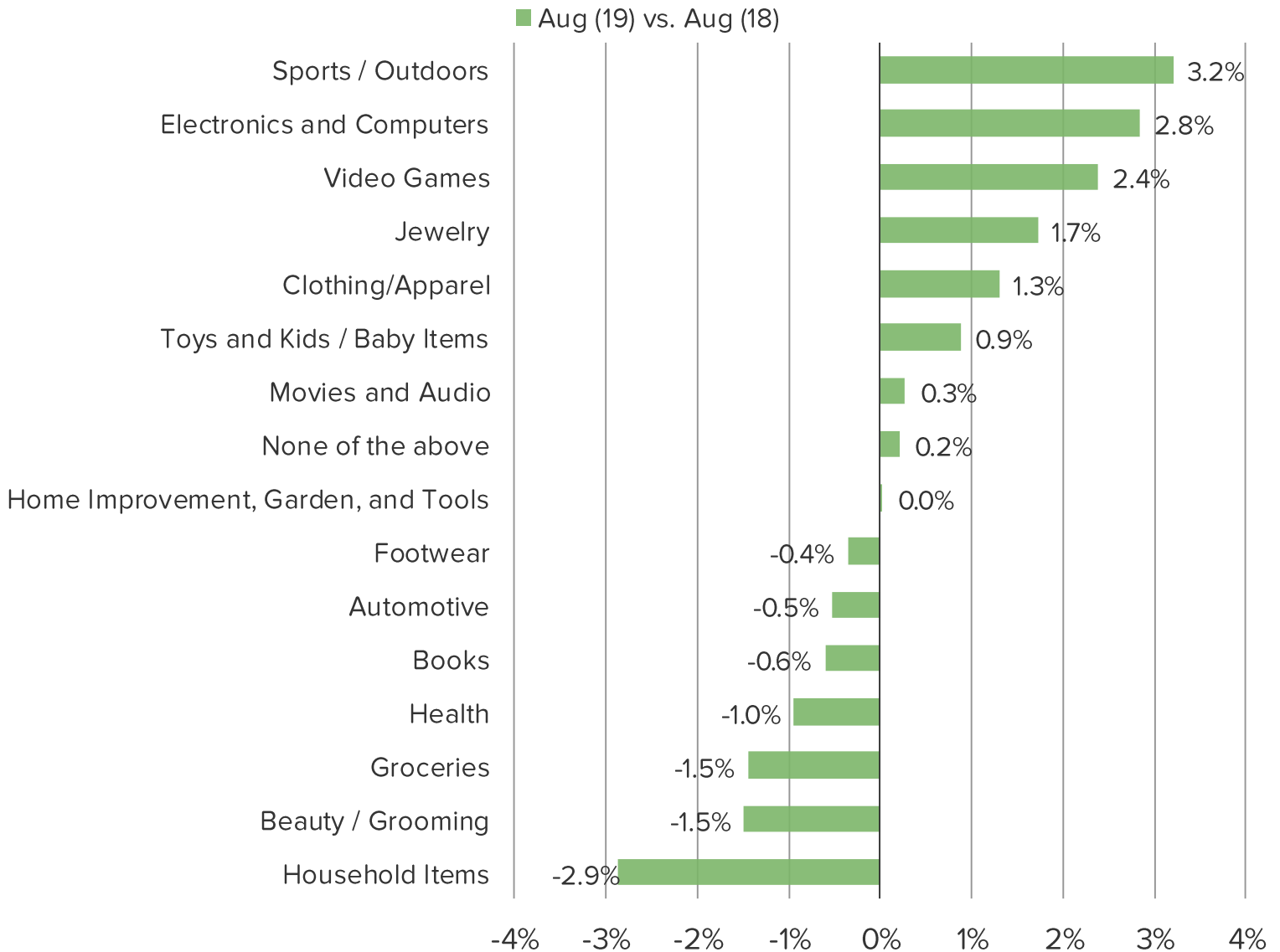
WHAT CUSTOMERS TYPICALLY BUY FROM TARGET

Posed to respondents who have purchased from Target in the past 6 months.



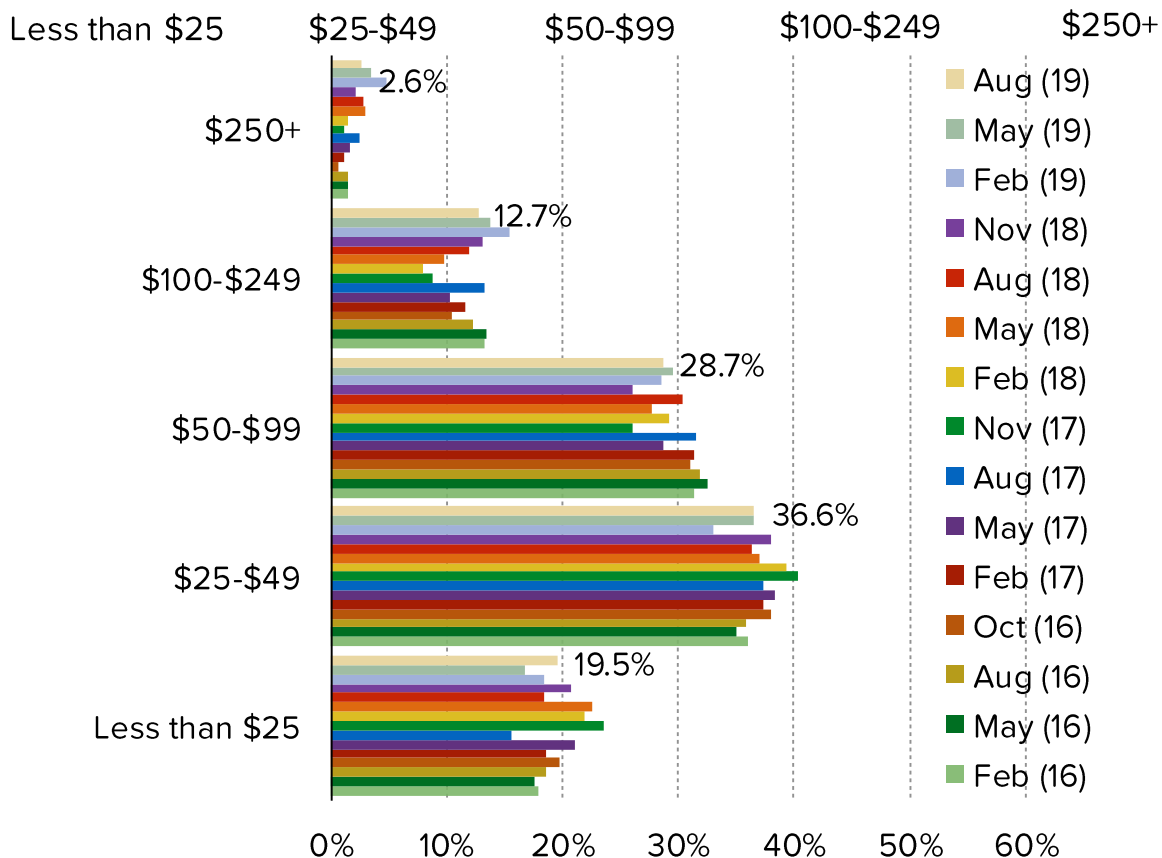
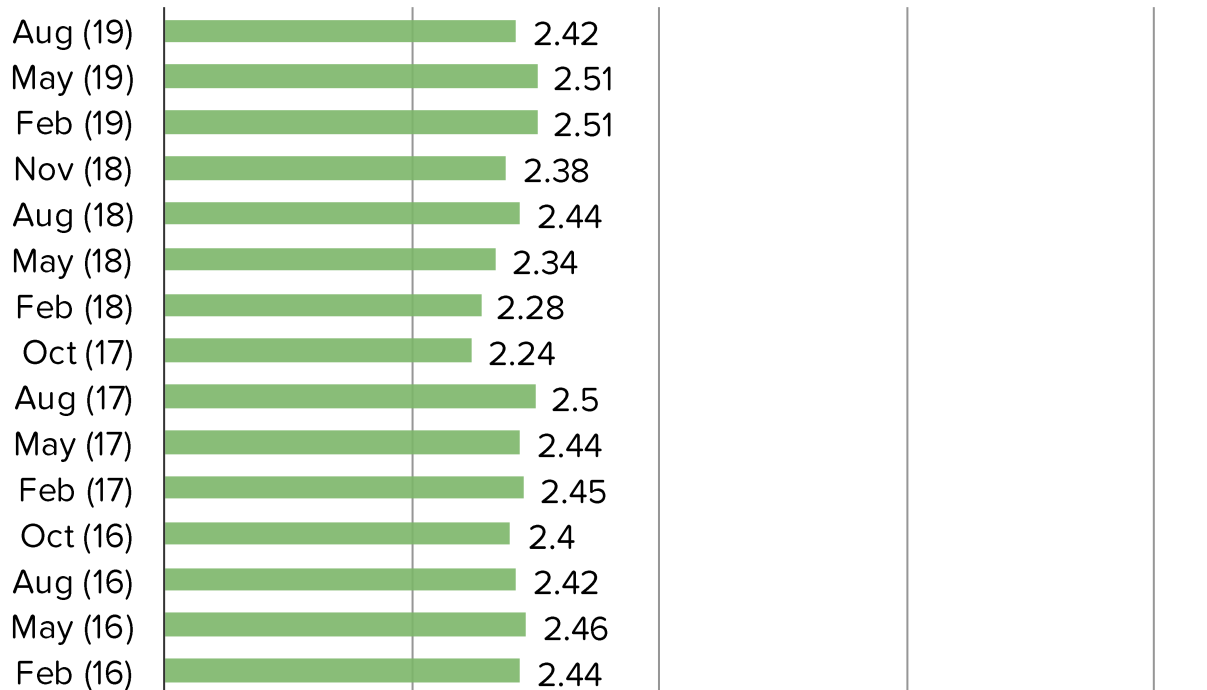
WHAT CUSTOMERS TYPICALLY BUY FROM TARGET (Y/Y CHANGE)

Posed to respondents who have purchased from Target in the past 6 months.



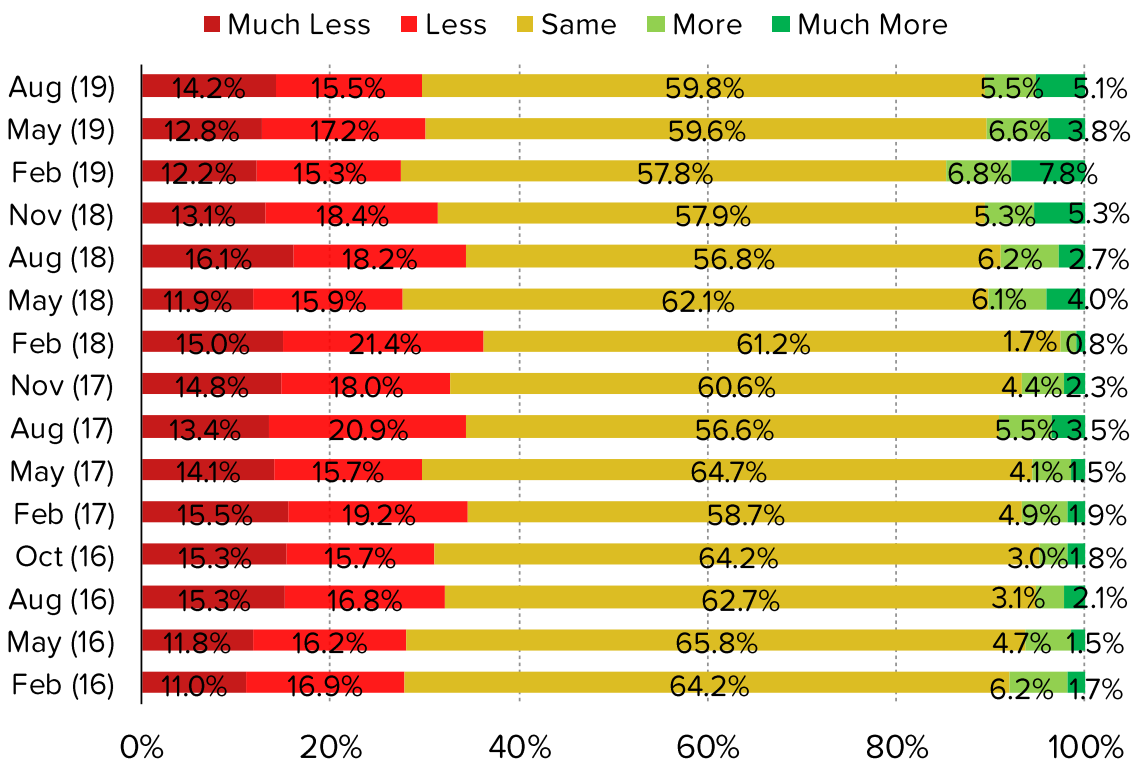
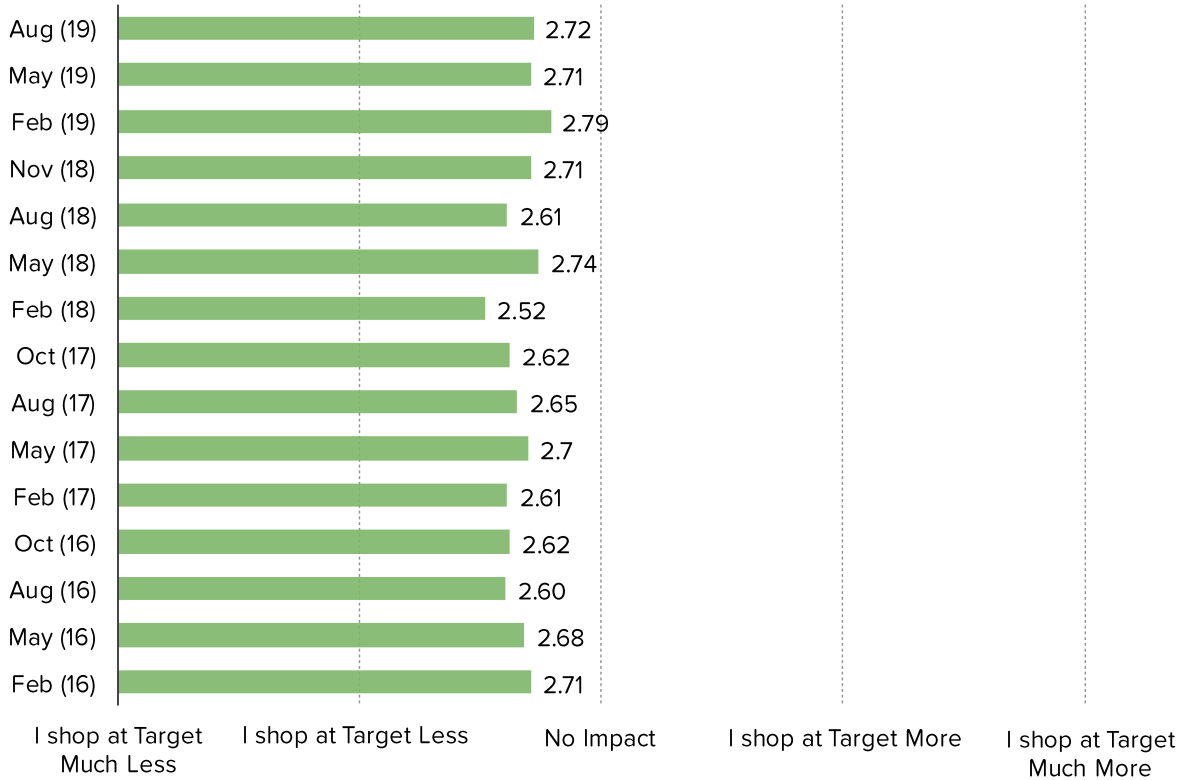
TARGET CUSTOMERS: AVERAGE SPEND PER VISIT

Posed to respondents who have purchased from Target in the past 6 months.



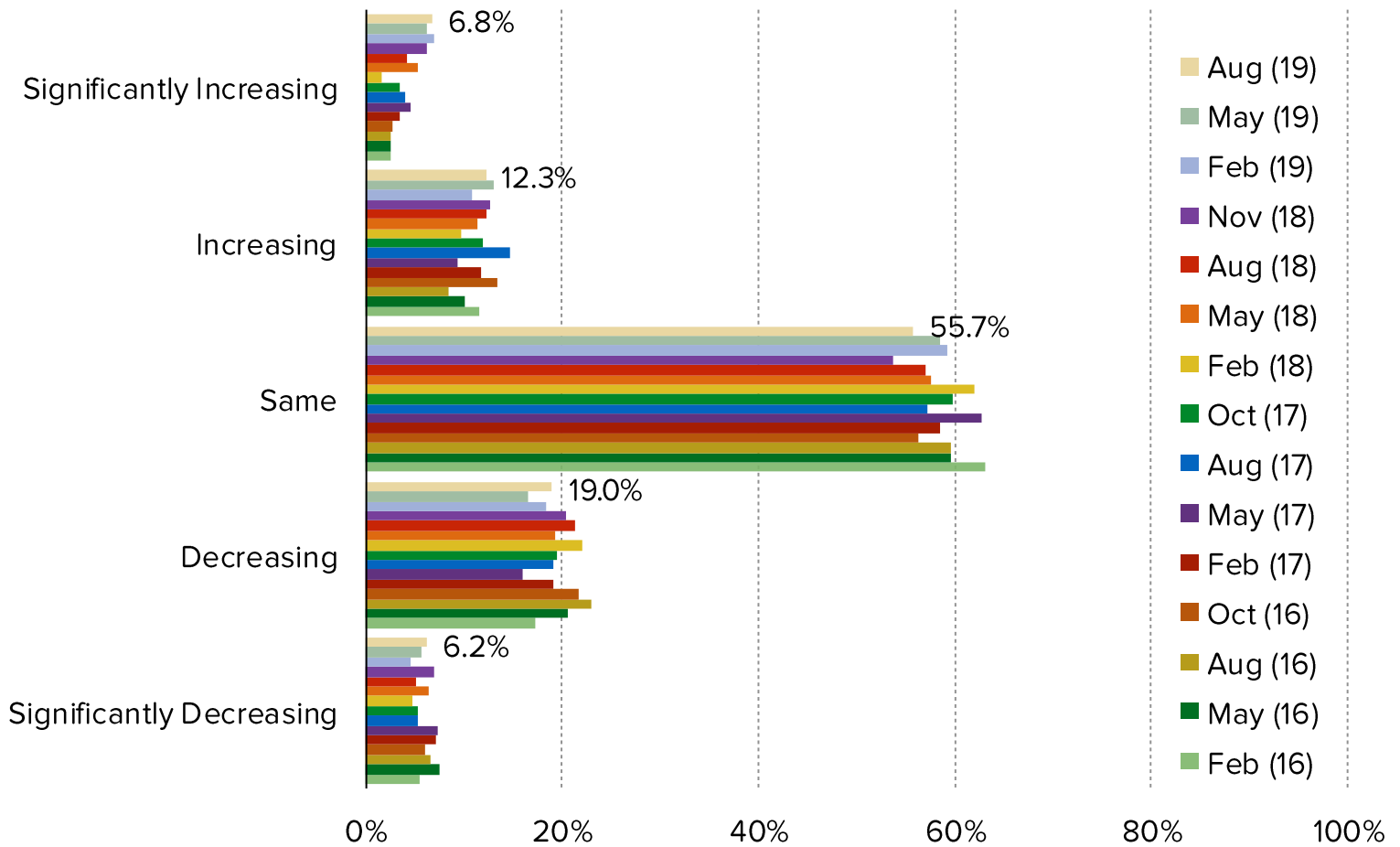
TARGET CUSTOMERS: IS AMAZON IMPACTING YOUR SHOPPING AT TARGET?

Posed to respondents who have purchased from Target in the past 6 months.



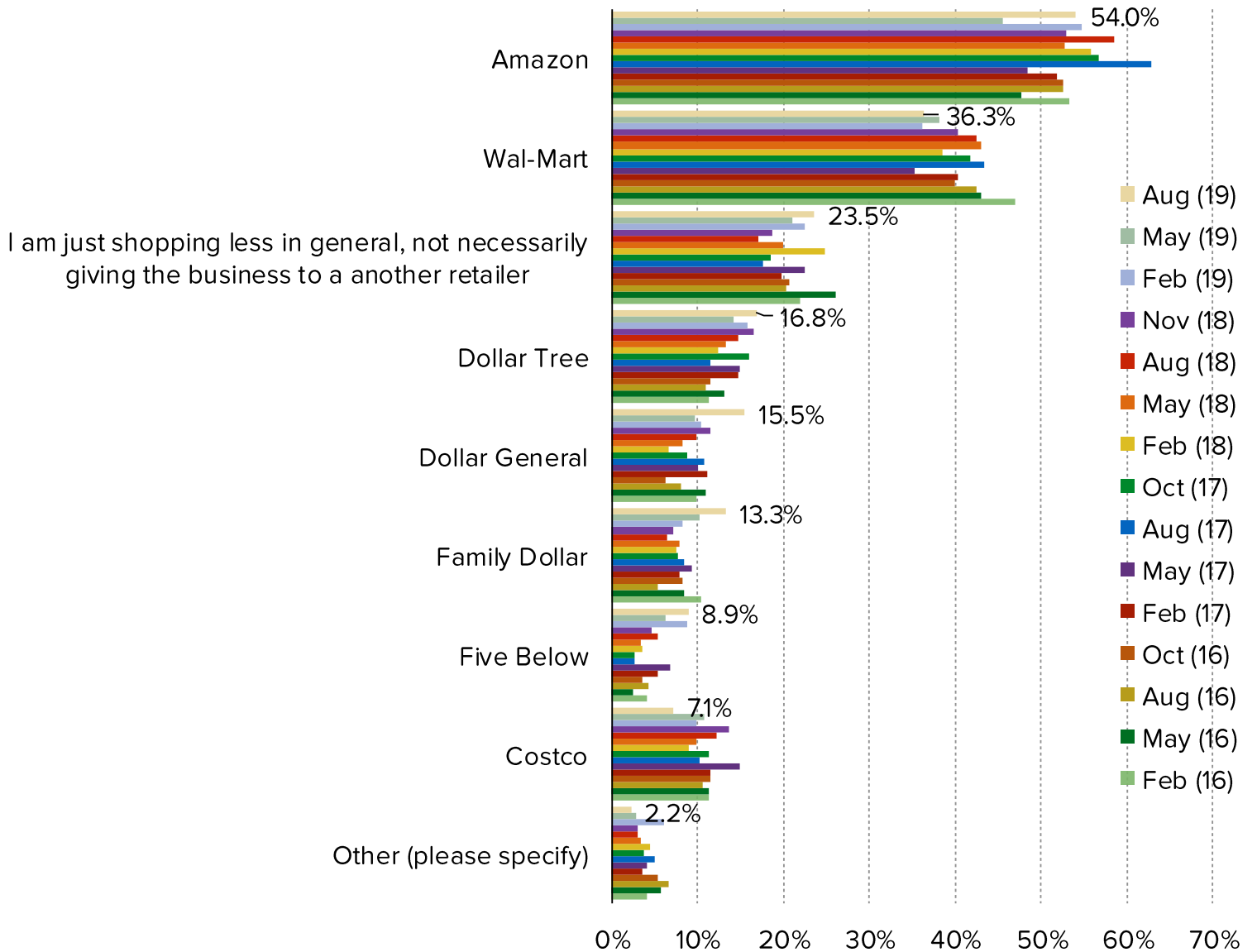
TARGET CUSTOMERS: CHANGES IN RECENT SHOPPING FREQUENCY

Posed to respondents who have purchased from Target in the past 6 months.



TARGET CUSTOMERS WHO ARE SHOPPING LESS: WHERE ARE YOU SHOPPING INSTEAD?

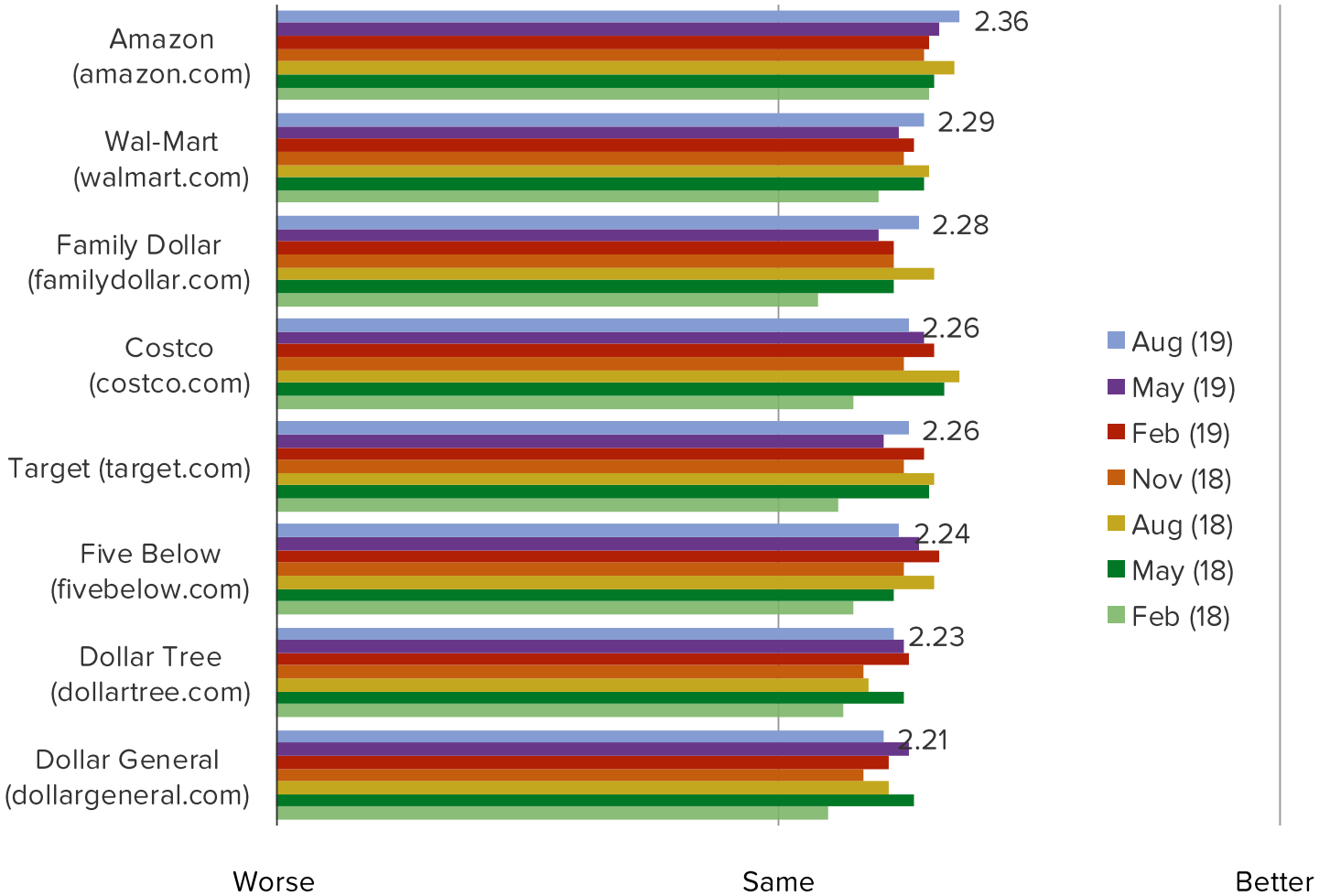
Posed to respondents who have purchased from Target in the past 6 months, who said they are currently decreasing their shopping at Target.



LOW COST RETAIL: ONLINE SHOPPING

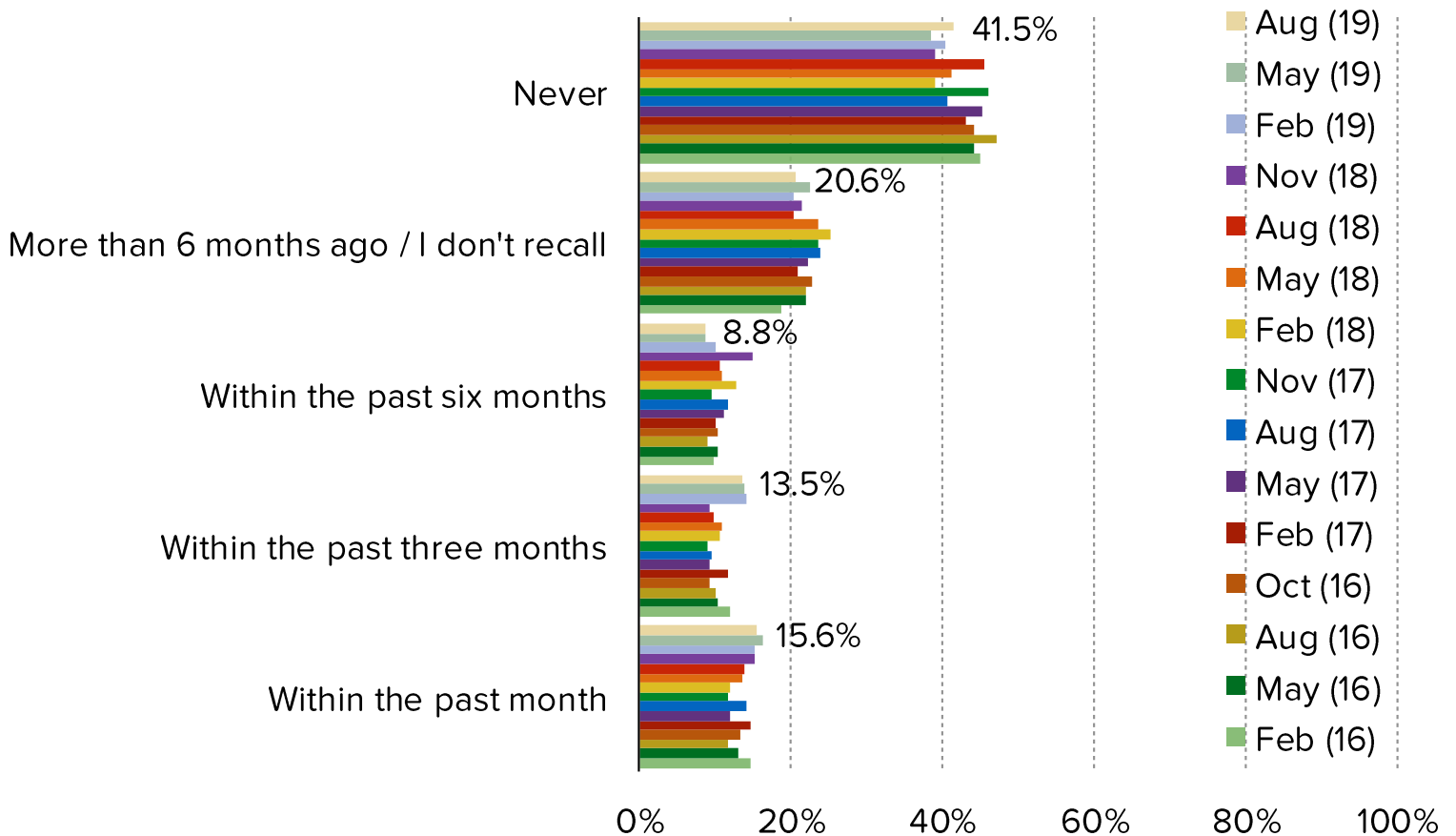
HAVE YOU NOTICED ANY CHANGES IN THE ONLINE SHOPPING EXPERIENCE AT THESE WEBSITES?

Posed to respondents who have made a purchase through each of the below in the past three months.



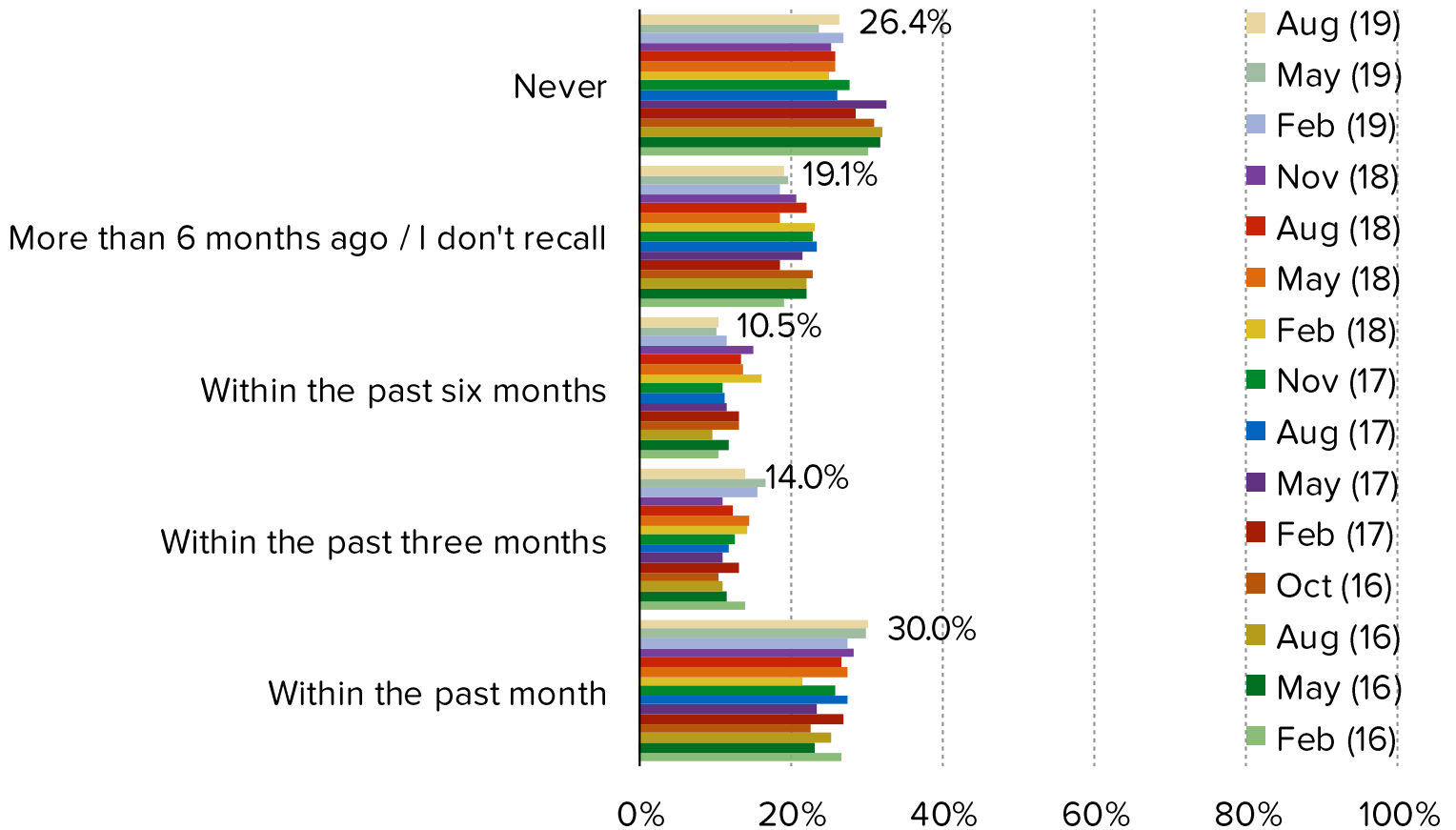
ALL CONSUMERS: LAST TIME SHOPPING ONLINE AT TARGET

Posed to all consumers.



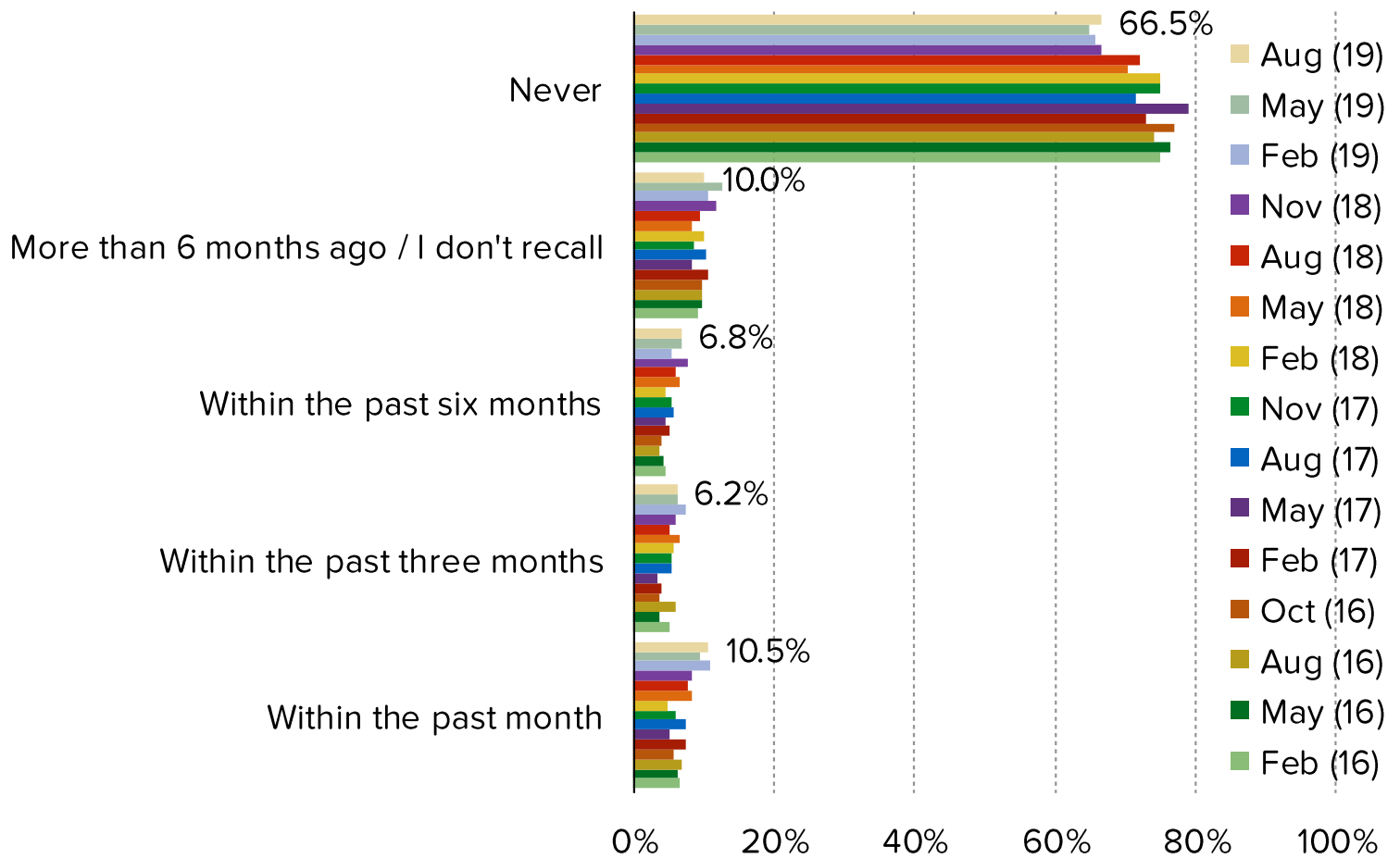
ALL CONSUMERS: LAST TIME SHOPPING ONLINE AT WAL-MART

Posed to all consumers.



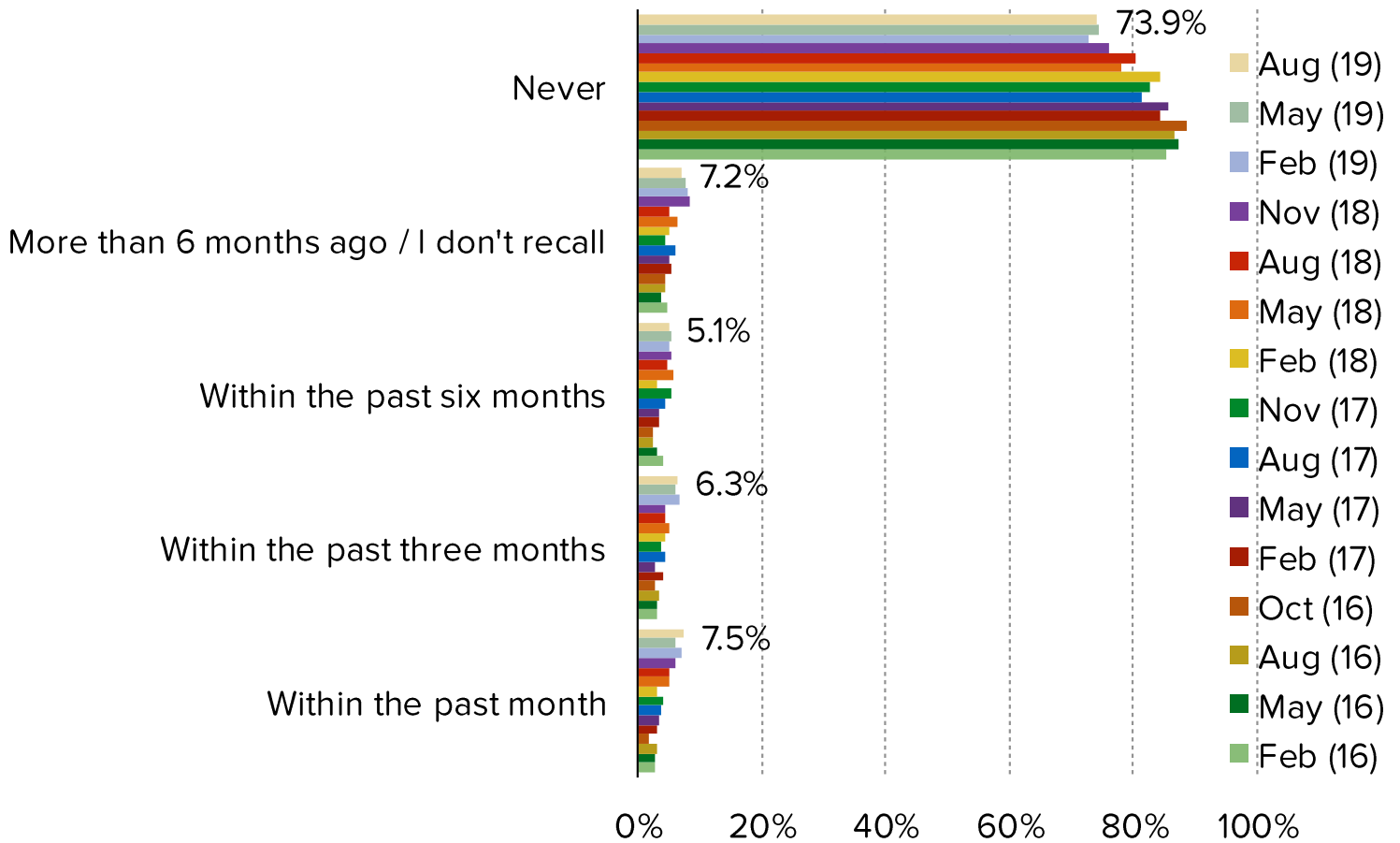
ALL CONSUMERS: LAST TIME SHOPPING ONLINE AT COSTCO

Posed to all consumers.



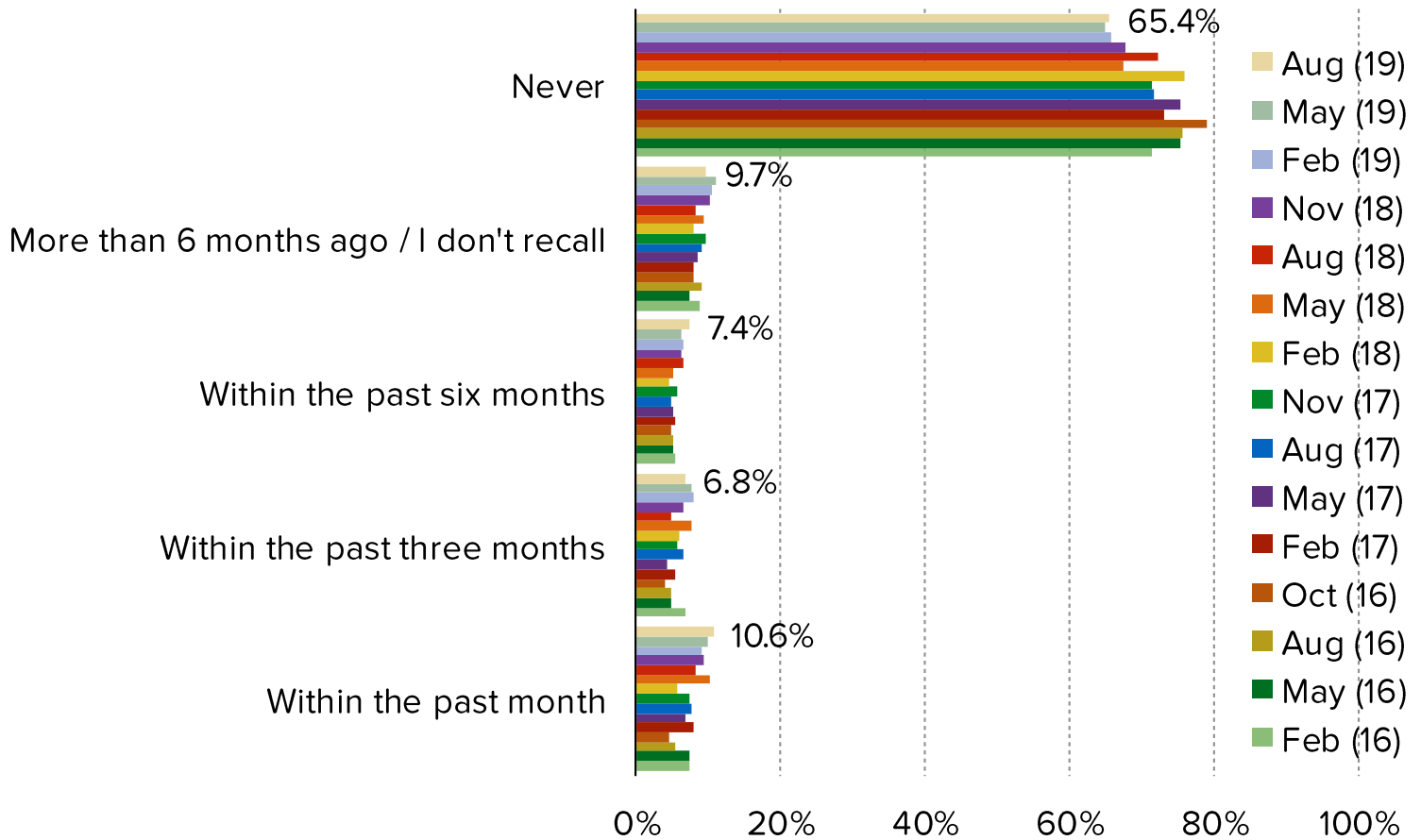
ALL CONSUMERS: LAST TIME SHOPPING ONLINE AT FIVE BELOW

Posed to all consumers.



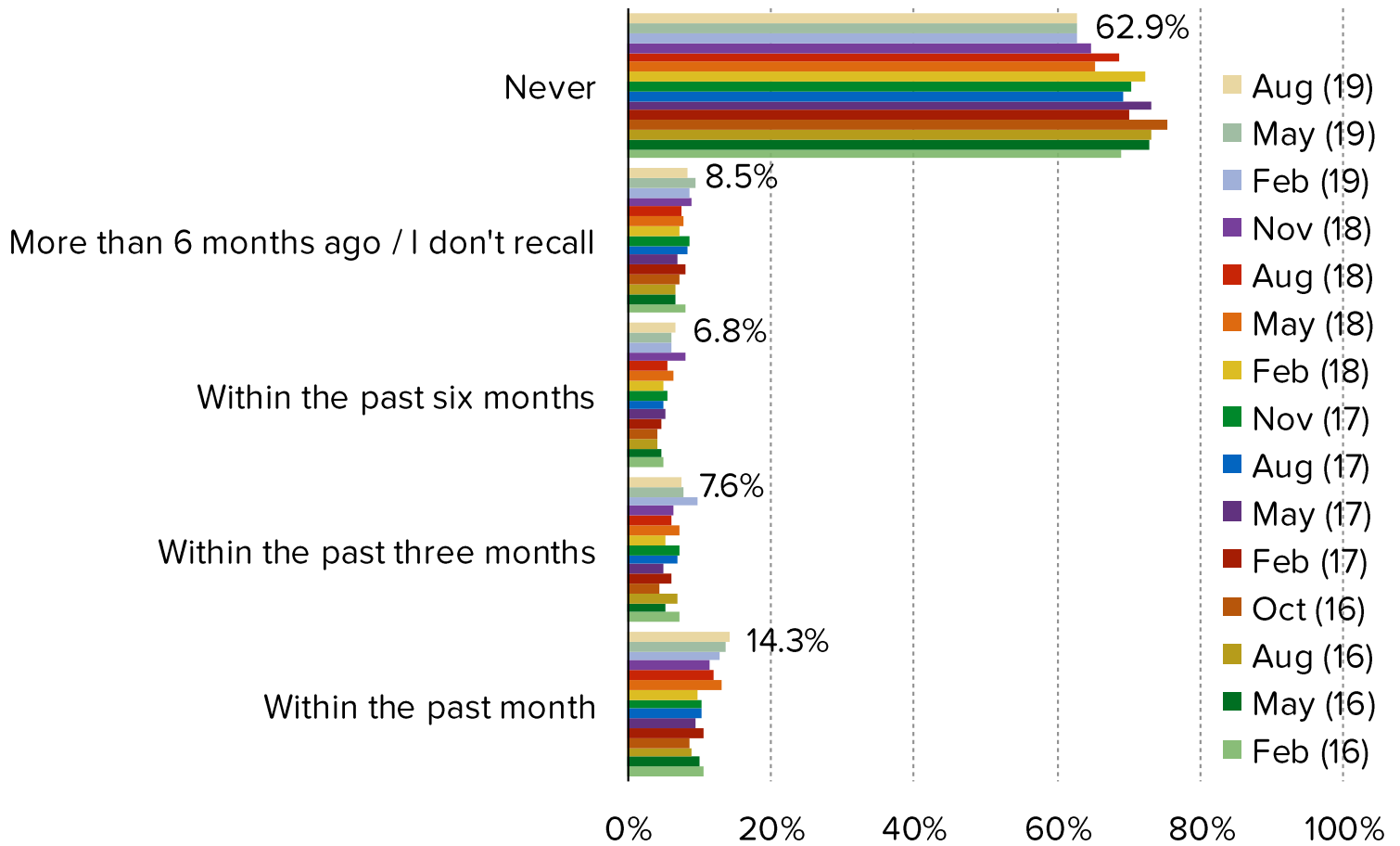
ALL CONSUMERS: LAST TIME SHOPPING ONLINE AT FAMILY DOLLAR

Posed to all consumers.



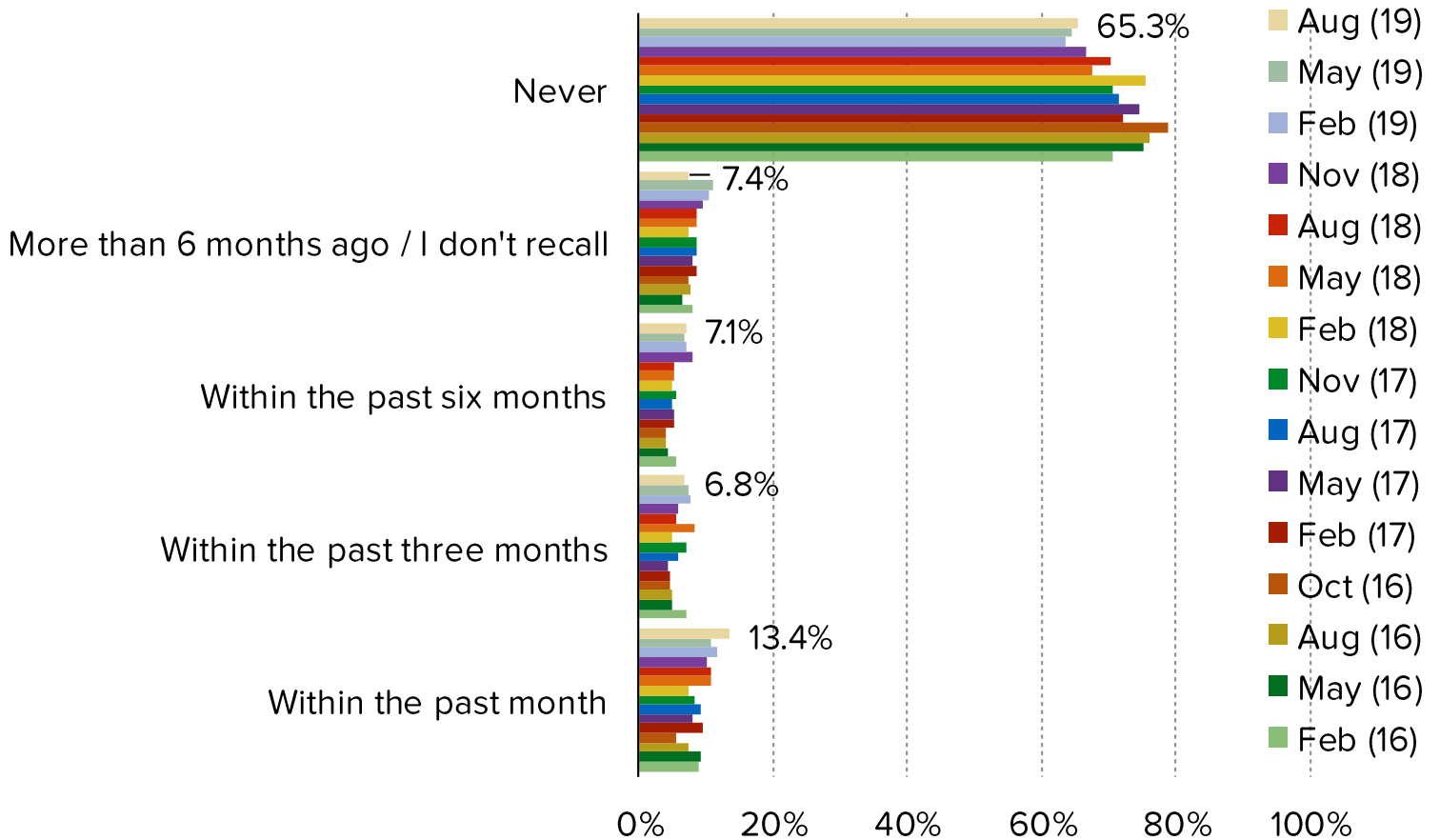
ALL CONSUMERS: LAST TIME SHOPPING ONLINE AT DOLLAR TREE

Posed to all consumers.



ALL CONSUMERS: LAST TIME SHOPPING ONLINE AT DOLLAR GENERAL

Posed to all consumers.



ALL CONSUMERS: LAST TIME SHOPPING ONLINE AT AMAZON

Posed to all consumers.

