

BUSINESS EYE

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High Street is changing, not dying

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The High Street is changing irrevocably before our eyes.

New stores are now opening at their lowest rate in seven years.

A recent study of the top 500 British town centres, found there were 4,083 new store openings in 2017, the lowest number since 2010.

But with 5,855 outlets closing during the same period, a net 1,772 shops disappeared.

That is a loss of more than five shops every day.

Clothing and shoe shops closed at the fastest rates, while the number of beauty

salons, coffee shops, ice-cream parlours and bookshops actually increased, so it is not all one-way traffic.

Of course, many retailers are increasingly feeling the impact of online shopping, with the fashion business, banking, travel agents and estate agents all losing a significant number of physical outlets as a result.

The grim headlines might make you think that retail's is on its knees, and it is struggling, but the high street is changing more than it is dying. The big fashion chains for example don't need as many stores as they once did as shoppers buy ever more online.

By the same token, specialist product brands like HSL riser chairs and Specsavers are thriving because you need the shop experience to complete your fitting and purchase.

Some cafes now major on board-game experiences and Bounce is a set of bars with ta-

ble tennis at their heart.

Other stores are following suit and building more of an experience into the store visit.

Mothercare, for example, has launched ultrasound clinics in 20 of its 140 stores and plans to double this number during the next two years.

They are aimed at women who want more than the usual two baby scans provided on the NHS.

Pets at Home now has a vet and grooming salon in half of its 450 stores and is branching out further by offering customers specialist services including cancer treatments and MRI scans for cats.

This trend to a more experiential role for the high street perhaps began when book shops and hairdressers started serving coffee or even before that when Clarkes shoes began measuring your foot width to get a better fit when I was a lad and well before the internet.

Fewer clothes and more



Alex says our High Streets are evolving

coffee point to a shift in the role of the high street from a shopping mall to a place to experience life with other people.

A place to escape the increasing isolation we all now experience, connected as we are in real time to all four cor-

ners of the world in real time yet somehow disconnected within our immediate communities.