

Alex Pucar transcript

I: Okay. Alex. Well can you start off by telling us a bit about yourself and the work you've just completed this year.

R: So for my undergraduate, I did that at Monash University and the business school where I did a double Bachelor of Business majoring in management, marketing, and economics. So I sort of covered quite a broad range of things and then at the completion of my fourth year of that I was sort of speaking to Dr Nathan Ivor, someone at the Monash business school about the essentials pursue honours. I was invited to do so and it seemed like a really good opportunity basically to broaden my horizons, because as you may guess by the very majors I was quite interested in covering a lot of different things and I thought honours would sort of add another level to that. I was sort of juggling up between where I wanted to do full-time work straight away or pursue more study, and the right role didn't really come along so I thought that honours was probably the next sensible step. Within that I then —so before I started the honours year, so January of this year I actually went to Prato — Monash has a campus over there and I did a unit with Nathan, which was basically an intensive two-week leadership course and that got me quite interested in the topic of leadership. So all throughout the management major, leadership is a topic that comes up quite a lot. And then I was thinking that it could be really interesting areas look out for an honours thesis. So Nathan himself, he did his PhD in leadership and that started to give me a lot of ideas around that. But when I got back from Italy I was offered a role with an organization here in Melbourne that I'd actually interned for the previous year, and then the business basically it's sort of a wholesale distribution business specializing in cosmetics, and so that sort of changed my perception of what I would actually do with the year. But I was actually offered the opportunity to work on that sort of as a part-time or full-time as the year progressed because as you're aware an honours year sort of can be quite intense at times. And so that changed my focus from thinking of leadership to actually try to tie in with what I did at work just because that way I could sort of put the two together I wouldn't stretch myself as thin and I'd actually be able to do quite well. So that was the plan. Part of what I was working on this year with the cosmetic company was effectively revamping their online presence and sort of starting a whole new e-commerce side of things. So with that, that shifted my focus for the thesis into this world of e-commerce and online sales and marketing and all that, and eventually what I settled on was if we go back to sort of the 'dot com' era when things were starting to happen online you had people who did the traditional retail stores starting to add websites and starting to sell online and so that's a process we've seen quite a long way in quite a short amount of time. But looking at the inverse of that, people who start online now and then migrate to a physical presence later on, that's still quite a fledgling idea and something that is starting to be discussed and explored but there isn't actually a significant amount out there.

And so because that tied in not only with what I was doing at work but was a really interesting field that had a lot of study tools to be done. That's where I decided to eventually focus my study and my dissertation. So the phenomena, so to speak, it's called clicks to bricks, where you start with your online clicks and then you go to a physical presence which is the bricks. And yeah it was quite eye-opening I suppose to see everything behind that curtain, so to speak, because it's quite easy to say clicks the bricks and to understand the idea, but when you break it down level by level and get deeper and deeper into it what's required all the differences there, was a lot bigger than I anticipated, but it was quite interesting nonetheless, and if I pursue a PhD I would absolutely do it in the same field just because a year on this topic is probably not quite enough.

I: That's really interesting and I really liked how you explained the process of developing your thinking and deciding what you're going to look at in terms of the subject area. Was there anything that helped you in that process? Did you talk to anyone along the way? What was the role of the

supervisors?

R: So as I mentioned, Nathan, at the start he was sort of the one that gave me that push to go into honours, and that's why I sort of started that leadership. But then as I got this role with the cosmetic company I went back to Dave and I said, 'this role is now on the table. I'm going to sort of pursue this. I don't think feasibly I can do completely separate things.' And so in the early days it was absolutely Nathan's guidance that sort of — we sort of took a step back and said, 'leadership's probably not the go. Maybe we can look at strategy, innovation, something along those lines because that's where this sort of clicks the bricks ties in. And then I saw, I was working with Nathan for the first maybe month of the year, before the honours it really kicked off, but once the year it actually started that's when I was introduced to Paul and then through him to Peter and sitting down with those two as I mentioned earlier it's sort of, that's where these ideas started to come up and that's where I really sort of funneled it through them to eventually settle on exactly what insider clicks the bricks I'll be looking at.

I: And what was the specific research question that you were trying to answer?

R: So because as I mentioned it was quite a broad topic and I only had a year to deal with it, within clicks to bricks I focused on how it relates to SMEs, small and medium enterprises within Australia. So the reason for that was sort of twofold: firstly clicks to bricks, what has been explored and discussed so far has been generally targeted LSOs. So Amazon you might be aware you know they're actually starting to open their physical stores worldwide, coming to Australia, all that sort of thing. That's a perfect example of clicks to bricks. But if I was to sort of look at the whole big picture as I said again, it starts to get away from you. So funneling it down to SMEs was quite an interesting point as well because ... SMEs as a business model, there are a lot of different challenges and resource constraints and things that LSOs don't have. And so that helps... Well it helped me at the time basically to say I've got these parameters to work within and I can sort of say, alright, resources is definitely one of the big cornerstones to look at, and so that then helps me tie or helped me tie in theory and things like that. So the whole year is basically a funneling process and you start you see really broad, you work your way through and eventually you sort of settle on within that. So yeah, SMEs, as it relates to clicks to bricks, was the main focus of my thesis.

I: Did you have a question you were trying to answer or did you start with clicks to bricks and SMEs, and then work inductively and see what you found out?

R: So that is effectively how the first sort of I want to say month and a half went after I'd sort of sat down and established the topic, but then eventually we synthesized it and research questions kept changing, up until, I think, about June or so. And I finally, I settled on two research questions. And so the first question was more of a theoretical question which basically went along lines of, you know, what is the nature of the clicks to bricks strategy. And so that's, for the purpose of the thesis I thought it was very important to clearly define what this strategy is, you know, provide the history, the background, relevant examples and things like that, and then with a theoretical understanding of the concepts and the phenomenon. The second research question then tied back into the main overall target of the thesis which was how can SMEs utilize the clicks to bricks strategy, or is a clicks to bricks strategy viable for SMEs, so there was sort of a twofold thing there with the research question's theoretical tying into a practical, to give a nice complete picture.

I: And how did you go about reviewing the literature and what was the process of reading?

R: So that was as you might imagine quite difficult with something so new. In terms of peer-reviewed academic stuff, that was actually very, very limited. And as I mentioned earlier what was

there was all about LSOs predominantly, so I had to cast quite a wide net. So for some of my peers it was quite easy, you can go to, say, Academy of Management or a couple of other well-known journals, trawl through the last 10 15 30 years whatever it be articles and things like that. I had to basically incorporate a lot more things like blog articles and things in magazines. Because clicks to bricks, as an idea, anyone can do it. You know, you could be a stay-at-home mom who doesn't have time to go and do a standard fulltime job so you might start your own website and sell things from your house. Eventually even with just a workforce of say you and one other friend you could then move into a physical store and so there's lifestyle magazines and things like that where people would write short articles about, hey I did this, I went through this process, that sort of thing. And so I basically I gathered as much information from as many different sources as I could trying to find as many of those sort of academic articles to give theoretical underpinning, but a lot of these sort of lifestyle articles and blog posts they contributed to the practical. So this is what real businesses have actually done in the real world and I think that that sort of helps shape a large part of how I then proceeded to structure the rest of the thesis because a thesis can obviously be highly theoretical or highly practical, and that was the point at which once I started to gather those that's when I sort of figured two research questions is what we really need here, one theoretical, one practical.

I: And your method. What was your method?

R: So again the method was something a lot of thought went into. I knew pretty early on this is going to have to be a qualitative study just because, yes there are some numbers and figures and things out there but it would be far too shallow to actually do justice to what I was looking at there. And then within that originally I thought I'd do a case study. So I had my organization that I was working in, who were actually effectively...at the start of the year it wasn't sort of confirmed, but as we sort of started to progress, So the whole time I'm doing my thesis I'm really working concurrently and both things are developing in a slightly similar rates at the start and they, the business I was working with, they wanted to actually do clicks to bricks, and so that sort of tie in perfectly with what I was studying. So I thought a case study could be a really good idea. I've got firsthand experience, I've already got a placement in the business so it's not going to be hard to, sort of, sort that out. They were aware I was doing honours and they were happy to support me so I would have been a perfect partnership but then I sort of sat down with my supervisors again and reconsider the literature I gathered to that point and I thought, yes I don't want to tackle the whole big issue because it's just too big for year. But I also felt that one single organization was far too narrow, because clicks to bricks doesn't work for just one product; it can work for any product and it can work for services not just goods. So I thought, broader net again, how do we go about doing this. And so at that stage interviews came to mind as probably the next best thing. You get a lot of the benefits of doing a case study in terms of you can, you know, sit down with people face to face have proper genuine conversations, but you can do it on a broader scale. And so that's what I set out to do then. And in terms of the interview structure you know there's a typical sort of structured/semi-structured informal things like that. I figured a semi-structured approach was probably going to be the most adequate for this particular task just because it's something...you might pursue clicks to bricks but not know you're pursuing clicks to bricks, if that makes sense. You know you start online, and then you start to say okay now I need a physical store without having any sort of background in a business or a theoretical side of things. So the structured component of the interviews was to basically address this is clicks to bricks in a nutshell, this is how this part goes, things like that, to sort of target the areas that I was most interested in sort of looking at. And then the semi aspect obviously is because, I feel that structured interview is always going to be lacking, and particularly on a topic like this where there isn't a lot of information you know, the more information you can get the better. I thought, if people are on a role, let them keep talking, let them keep giving me useful information and at the end of the day compare all the interviews and sort of see what sticks out. And something I should have mentioned earlier with the SMEs was that briefly touched on it before was the resource idea and that was sort of one of the key theoretical underpinnings. So using the two theoretical frameworks, or a framework combining two theories I

used, was Porter's value chain and the resource base view of the firm. So for a thesis obviously you need a theoretical underpinning, a paradigm to view everything through, and neither of those by themselves was enough. There were too many gaps. But when you sort of overlay them, all of a sudden you had really nice, complete way to view everything. So the idea of clicks to bricks is effectively a growth strategy to drive more profit to make a business do better and support its value chain, these are the areas you can derive value from, this is how your business can create value. The resource-based view then also looks at how do you use resources to create this value. So it ties in quite nicely and again looking at SMEs who have limited resources, it just tied everything together quite neatly and quite nicely. And so when I conducted my interviews I would try to not expressly state those two theories but touch on small components within them and sort of see where different businesses—the people I interviewed—where along the value chain they were trying to derive growth from clicks to bricks, what resources they use or what resources they wanted more of, things like that.

I: And how many interviews did you carry out, Alex?

R: That was probably the weakest point of the thesis. Because I was targeting such a small group effectively, in Australia, and not everyone said yes, in the end I only got six interviews, including the company I worked for. So for moving forward that would be the single biggest area that could be improved upon. I felt that what I got from those 6 was comprehensive enough for an honours level for absolute certain, and I feel that was reflected in the way the assessors viewed the work. But at a PhD level I feel like you'd need, on this particular topic, significantly more just because of diversity. Because a small snapshot is great, but it doesn't paint the perfect big picture, but a lot of the things that I'd sort of expected to see based on the review of literature and things like that, and just some general hypotheses—I didn't do an official hypothesis or anything like that—but you get a gut feeling about things when you're working through them, and that was reflected quite a lot in the interviews, which was good because that really did help me onto my research questions.

I: Did you have a guide to the types of questions; I think you've spoken very well about how you didn't want to sort of upfront talk about theory in those interviews, but how did you do some of the structuring work in that process?

R: So before I actually conducted my interviews I basically just sat down with all the literature and I just wrote a whole bunch of questions—I think or like 60 or 70 questions in the end, and that was sort of the starting point, and synthesize those back, spoke with my supervisors, and each question I basically tried to group them into different types of questions. So there were your standard introductory questions which helps to break the ice, just get to sort get to know the person you're interviewing: tell them a bit about my study, get them to tell me a bit about their business or to just ease into it, create that sort of relationship as you're moving forward. And then I would ask questions more targeted about their strategy without going to levels that they would be uncomfortable disclosing. Then I'd speak—and there was no set pattern because obviously every interview was different. So you know I might start with the introductory every time but then go straight into a strategy question or a resource question or something like that. And so to answer your question more specifically, in terms of not specifically stating theories, but I'd say so... 'Financial means is obviously a big limiting factor for any business. How did you go about utilizing your finances to do this?' or different ways of phrasing that could be sort of 'did you find that you were limited financially?' or things like that. And obviously when you've got an interview and just in terms of the reliability and validity of data I try and where possible ask the same question in slightly different ways at different points the interviewer just to ensure that consistency was there. And for the most part it absolutely was but it was also a way that...because not everybody I interviewed spoke English as their first language and so that was a small hurdle that had to be overcome at times as well, just because some words that you throw out in business to us they seem completely simple and that, but to someone who doesn't have English as a native language they're a bit more complex. So having to ask the same question in different ways became apparent as something

that's very essential throughout all of these interviews.

I: And how did you decide on your interviewees? How did you identify them?

R: So it goes back to casting that wide net. So as part of the literature review I was looking up businesses as well. So some of those lifestyle articles and magazines and things like that they actually named businesses. There were some online sort of, I don't know if you call them awards or ranking systems, or things like that, basically, you know, 'for 2015 these are the top 10 small businesses that started online and doing cool things'. And so it didn't expressly state that these people had gone physical. I just reached out to as many people as I could and said 'Hey I've seen you're doing really well online. Have you considered doing physical... Have you gone physical?' Things like that. There were some big names out there such as Monn Purse and Shoes of Prey who have done the whole clicks to bricks thing. I contacted them but I unfortunately I wasn't able to pursue interviews with them. It turned out to be a much smaller sort of local organizations. But again that goes back to having only six interviewees reaching these people was the hardest aspect of this entire thesis.

I: How did you reach out to them?

R: So I made first contact by e-mail for most cases and then sort of followed up with phone call just to sort of introduce myself and for the most part it was very straightforward. I also was lucky enough to have Peter, one of my supervisors, because he's been involved in sort of an entrepreneurial start-up aspects of the project I think it's called the generator, at Monash. He's actually got some connections that I could use. So I got a couple of interviews through him which was very helpful. But for those that I did myself it was sort of just find people, or businesses who may be interested...contact them via email about speaking to someone relatively high up that would be aware, because it wouldn't really make sense to speak to, say someone that packs the boxes because they would only know a certain amount of information. I'd need somebody that was at least involved in some aspect of the strategy as to why they pursued this, and sort of went from there. So email, phone call and then meeting, was generally how it went.

I: So you did six interviews, each in a different organization, is that right? How long did each interview last?

R: That varied as well so...because I was aware that I was going to have such a shallow pool of interviewees, I wanted to make each one sort of in-depth and comprehensive as I possibly could. So I'd say the standard length was just over an hour, probably an hour and 15. The shortest one I had was only about 40 odd minutes of recording but I caught up with a guy over lunch so we chatted off the record while we were eating and that sort of thing as well. So even in the end they went for a bit over an hour but usually about an hour and 15 I'd say on average.

I: So even with six interviews that's a lot of data.

R: Transcribing it was a pain.

I: So you transcribed it from audio?

R: Yes so I recorded the interviews and I decided that... the university offers a bit of financial assistance to you if you want to hire someone to transcribe for you, but I thought about it and I figured that for the integrity of the data if I transcribe it myself I guarantee that nothing gets missed. It's painstaking. It was probably the worst aspect of doing this because for every one hour or so you have an interview, about three hours' worth of transcribing, just to do your first run through and

to go back and edit it and make sure that you haven't missed anything. But I could ensure that I would do that, because I didn't have any personal sort of experience dealing with someone transcribing. I didn't want to risk losing any of my data because I didn't know exactly what's going back through and coding and all that. You never know what's going to be the thing that jumps out and if there's that one line for some reason gets omitted from someone else transcribing it that could let down the whole thesis. So I just figured it's not worth the risk I put in this much work, what's an extra twenty or thirty hours.

I: Were there any ethical issues that you had to take into account in negotiating relationships with the participants?

R: For the most part it was pretty straightforward because I made it so there was a sort of an explanatory statement that was given to every interviewee, prior commencing the interview, and also when I made contact via phone and email it's been very transparent and clear about what everything would entail. As I mentioned earlier, I would ask questions about strategy but nothing that they were sort of not keen to disclose. I didn't press any issues and for the most part because we sort of... every interview I conducted was either over coffee or over a meal, it was quite a casual, relaxed sort of thing and everybody I interviewed was very, very happy to be there very comfortable and they were genuinely really nice people as well so that helped I think as well having a relatively interesting topic helps sort of that conversation get going. But at the end of the day people like to talk about themselves and their success. So if you're conducive to that really it helps the whole thing move along.

I: How did you analyse your large amount of data. How did you go about coding it and making sense of it?

R: Have you heard of NVivo? So originally my plan was to manually code the whole thing but then when you're staring down the barrel of 70-80000 words, line by line, that starts to become significantly less appealing. So I ended up using NVivo, to sort of just do your first second third level coding and look for things through that, and that went back to those things that I was speaking about earlier where you a gut feeling about certain things and then having NVivo sort of say actually this name popped up 34 times in this transcription alone, that sort of thing, so it was quite a useful tool in that sense that originally I hadn't planned to use, but it just sort of out of necessity, I think, because it was going to just be so much more time as we were getting closer and closer to submission date that I felt, yes NVivo might miss something, but I feel at this stage I'm pretty confident that I've got enough here that if for whatever reason I feel NVivo misses then I can quickly go back and look through transcriptions for that specific point. So it was slightly different from sort of outsourcing the transcription, in that sense.

I: You mentioned first, second, third level coding. Could you explain a little bit what that meant to you in relation to your project?

R: So the first thing when I was going through with it with NVivo was basically for that first level just identify as many broad themes as I possibly could. So let's say resources of a financial nature and then human resources and all kinds of those sort of first level things and then as you go to that second level we start to group those things. So all of a sudden financial resources and human resources just sits under the resources topic, things like that. Again, a funnel: you pick as many of the sort of broad themes that are throughout, and then, going through, okay how are these linked to each other, how do these group up. And that is where the richness comes from, I think, because at the end of the day you might start somewhere in the mid hundreds, 160-odd different themes that had significant appearances throughout the transcriptions. That was the first level and I thought, I can't deal with 160, that's just too many themes, so then you've got to sort of synthesize

that down, group it up, and then I think eventually by the time I sort of gone through about three times I got to seven or eight key themes and that was something that's much easier to work with. So then when you're going through and answering those research questions, looking at the theory and all the literature and tying all together, using these sort of seven or eight particular themes that recurred the most that was sort of how I went about synthesizing all the codes basically.

I: Were you referring back to theory in that process at all?

R: I tried to avoid doing that to begin with, just because I wanted to do it more of a sort of just.... see what's there and then work with that, rather than let something guide me too much. I thought because this is such a relatively new area, that's the worst thing to do would be to try and sort of shoe box it. Just sort of cram something in there. Originally those two theories I mentioned earlier as a paradigm to view the whole thing, I felt that their place was more in gathering the data and then once I was sort of doing the discussion side of things referencing back to it, but for gathering these sort of key themes I try to avoid it where possible, except in areas such as you know value or strategy or resources which are directly linked to those theories. That's just because they were the easiest way of grouping those different codes together, to get those sort of nodes.

I: And then writing up— what was the process you went through in turning all of this into your dissertation?

R: So throughout the year effectively I was working on the whole thing throughout the year. So it did change substantially. I mean I ended up with I think about six or so chapters. So the introductory chapter I did that back in about May or so; literature review was finalized by about June or so. I actually was really bad and I took a holiday in the middle of the year. I bugged off to Cambodia for a couple of weeks which my supervisor and everyone was like, that's probably not a great idea, but I sort of I felt like taking it because it's been quite an intense year up to that point, and so I didn't actually end up finalizing my interviews up until really the end of July, and then that's when that sort of methodology chapter was also finalized in that sort of June-July period, and then the findings was done in that sort of early August and then discussion went through until September-October. So it was sort of a consistent process throughout the year chapter by chapter. But then as I got to sort of the start of October with pretty much finalized chapters and started to compile them, that's when I started to sort of see that okay this is too shallow, there's too much repetition here, and that's where I sort of started to really... Once it all came together, that's where you could see the gaps and because they were needed to be addressed. So I then went back having been a month since I finished the lit review, I'd then go back in add another couple of pages there I'd buff out some of the methodology stuff I'd cut out some of the stuff that wasn't relevant. So for the most part it was an ongoing process but at the end, with a couple of weeks to go, the whole thing sort of. It wasn't an overhaul, the same chapters for the most part stayed as was. They just sort of added bits here, took it out there.

I: And were you able to feedback your findings to the organizations and the individuals who participated in your research in any way?

R: So not to date. I made it very clear to everybody that I'd be very happy to sort of offer up a copy of everything. The only organization that I actually gave the finished thesis to was the organization I worked with, because that was one of the interviewees was the MD there and so he was really interested because obviously he'd been working alongside me all year to see what it was, but of the other interviewees no one had expressed any significant interest in sort of seeing how everything went. Because quite a few of them were already quite happy with where they were, they weren't interested in really doing anything to the next step. But the offer is of course still there and that was always part of — going back the ethical side of things you know I'd be very transparent with 'I have nothing to hide, so if you would like to see everything please just let me know and it's all yours.' Someone may contact me next year but to this date I think no one has been interested.

I: Are there things that you'd like to see happen in terms of linking your research back to practice?

R: I think it provides... And so while I did cover a lot of new stuff some of it was also just reinforcing of what has already sort of been explored and discussed. I think there are some really interesting points from what I found that could be applied a little bit more and particularly in the SME side of things, I think it's nice to know that it doesn't have to be one simple straightforward process. It can be, and it goes back to that resource idea, you know use what you've got. As an SME that wants to do something like this. Because clicks to bricks—it's not easy. There's a lot of organizations that have tried it failed and it's either really hurt that organization or potentially ended that organization. So I mentioned earlier Shoes of Prey. They started online. They went physical ; didn't work out. They've reverted back to purely online. They were a big enough organization that they could bear that, they could survive and keep moving. But other organizations were smaller or not as successful maybe just a little bit younger wouldn't have that same ability to bounce back effectively. And I think if nothing else having some of these guidelines as a result, or key points of interest from my research I think would be a very useful roadmap for organizations trying to pursue something like this. So understanding where these pitfalls are, knowing what you need months before you actually need it. And it comes back at the simplest sort of stage of any business—it's planning: being aware of what's actually going to happen, because things pop up unexpectedly and the more that you're already prepared for the more easily you can deal with some of these things, whether it be suddenly the bank says no you can't have this extra loan or you have your head of marketing get headhunted and they leave the company and if you've only got, say, seven employees that really hurts you. Something like this, just to be aware and to understand how different aspects of business all tie into the strategy implementation. because as I mentioned earlier the thesis was both theoretical practical, I don't feel that my theoretical contributions were anything significantly new. I think the lens of combining Porter's value chain and resource base view for clicks to bricks hadn't really been done before based on what I'd seen in the academic literature. The combination of those two had been used in bricks to clicks, so going back to the early days of 'dot com ' where physical was going to online, I did find a couple of articles that specifically utilized both those theories. So I sort of just did the inverse of that. So that wasn't technically new but I think that a lot of those sort of practical contributions not know not to say none, but I would say the bulk, was not sort of out there or was not out there that I can find at this stage. So I think, yes, definitely there were some things there that I don't necessarily know if I would say I'd like to see them done. I know that for a business to do as well as possible in this particular area I can't definitively say they should follow everything like that, but I believe that if they were to at least consider this these, it would lead to a higher chance of success.

I: And what was the biggest challenge in doing this research and writing it into a dissertation?

R: So as I mentioned earlier the single biggest challenge was just getting interviewees, finding people and then getting them to commit. So I had quite a few people say, 'yeah we'll happily, you know, provide someone to go and do the interview with you.' but then when I get back in touch to say, 'does this date work, can you give me a range of dates that would work, I'm quite flexible.' then they would pull out because they were too busy at work or someone wasn't available, things like that. So participants, at the end of the day, was the single biggest challenge I faced. The lit review side of things while quite sort of scarce in terms of gathering everything that just meant more time was needed to do it. And I think it was better for it, having a much more diverse range of sources of information so time-consuming yes, challenging no; and then things are running up a methodology section that's quite straightforward as long as you are very aware of every decision you've made and every sort of juncture that you come to and then you know which decision you've pursued and why, and then understanding. So Ross is a great guy when it comes to research methods and so one of the units we did, part of the coursework for the year, was quite comprehensive on a lot of the research methods side of things, and so that helps that chapter in particular, and findings and discussion at the end of the day I feel like that's quite straightforward

once you have all the pieces in place then it's just a matter of interpretation and your analysis of it all, and so my supervisors dealt with that and so that was quite straightforward. So really at the end of the day it was just gathering participants was the only real struggle that I faced.

I: And what was the best thing about doing it?

R: I think probably just broadening my horizons a little bit. Learning about something which is not only quite new but incredibly relevant and is going to continue to be quite relevant. So if we take a look at the landscape of sort of e-commerce and all that we've seen increase in even the past five years it's exponential, more and more online retailers are popping up more and more physical stores are closing down. You know we hear discussions about, well, this is not quite a bubble but it's a wave, it's a temporary thing. Yes online retailers are going to great for a little while but then eventually people are going to want to go back to physical and then you know it's cyclical, the whole thing. And for the most part, you know, at the start of the year I agreed with that. But having looked at all this sort of existing discussion out there and things like that and seeing firsthand how this all works I feel like to say that it's just cyclical and this is just how it's going to get going might be a little bit too superficial now. I think that while there is absolutely going to be some sort of a pattern of change, things have changed to a point where they can't go back to how they used to be. I mean I can't obviously say with certainty because nothing is certain but it would be next to zero, I think, percentage wise for online retail to really regress back to a stage where it was less of the norm.

I mean if we consider that particularly with millennials now how much online shopping is sort of a big part, 30 years from now when the older generations are sort of no longer around and the Millennials are now sort of your parents and move into a grandparents' stage. If this is sort of how they've grown up and then this is how their kids start to shop and do things like that and then their kids in turn. it's, yeah, it hasn't been seen before so I don't think we can perfectly anticipate exactly what will happen but there is always going to be a place for physical stores and that's what, I think, one of my findings was in the research, but whether there's going to be as many that's a whole other question.