

**SOS POLITICAL SCIENCE AND
PUBLIC ADMINISTRATION**

MBA FA 406(B)


SUBJECT NAME:

**FUNDAMENTALS OF RETAIL
MANAGEMENT**

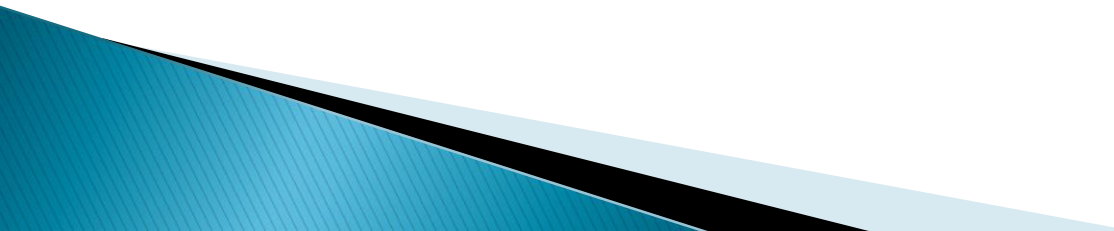
TOPIC NAME: ROLE OF MARKET IN RETAIL




CONCEPT OF RETAIL MARKETING:

- ▶ Retail marketing is application of marketing functions in distribution of goods to the customers. Organized retail is not just selling of goods, it embraces activities of marketing like grading packing, promotion and advertisements and show casing variety of goods, at reasonable price with offers like discount, credit. Retail Marketing provides convenience, comfort in shopping in place or medium that is convenient to the consumer.
 - ▶ Retail and marketing are two different concepts, whereas retail is selling in small desired quantity to the people, marketing includes set of functions like transportation banking, insurance, warehousing and promotion. The main purpose is to deliver the goods to the people that can result in customer satisfaction.
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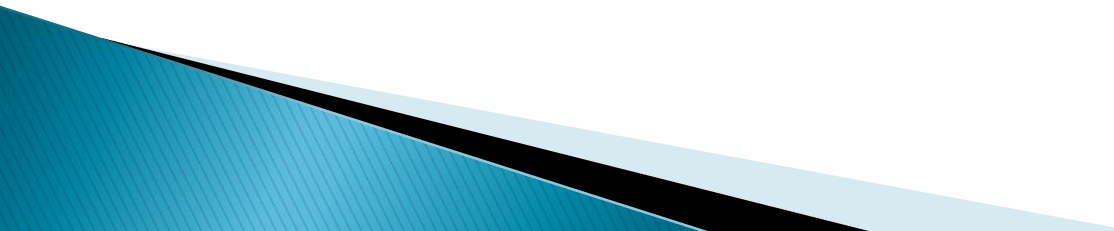
RETAIL MARKETING PRIMARILY UNDERTAKES FOLLOWING ACTIVITIES:

- ▶ Identify the customer and understand his needs
 - ▶ Store the needed merchandise or goods
 - ▶ Attractive presentation of goods for easy identification and convenience
 - ▶ Provide necessary comfort in purchase i.e., location, price, service etc.,
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RETAILER PROVIDES VARIETY OF SERVICES TO CUSTOMERS:

- ▶ Locates retail stores at a place that is convenient to maximum people, near to his locality or in the heart of city.
 - ▶ Offer's variety of goods to choose from.
 - ▶ Makes attractive presentation and placement of product for easy identification and selection.
 - ▶ Offers monetary incentives like reasonable price, discount, offers etc.
 - ▶ Provides services like home delivery, quality assurance, offer of sale service etc.
 - ▶ Gives knowledge and information about the product to utility and there by helps him selecting right kind of product.
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ROLE RETAILING PLAYS IN MOST MARKETING CHANNELS:

- ▶ Retailers connect brands to final consumers
 - ▶ Retailers reach consumers at key moments of truth, influencing their purchasing decision making
 - ▶ Retail stores are important marketing medium for shopper marketing
 - ▶ Other retailing, the so-called non-store retailing, has been growing dramatically, even faster than store retailing
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9 BEST WAYS TO CONDUCT YOUR RETAIL MARKETING ONLINE:

1. The rise of ecommerce specific websites:

- ▶ Retail marketing has moved from physical stores to online websites. One that users can access right from their palm.

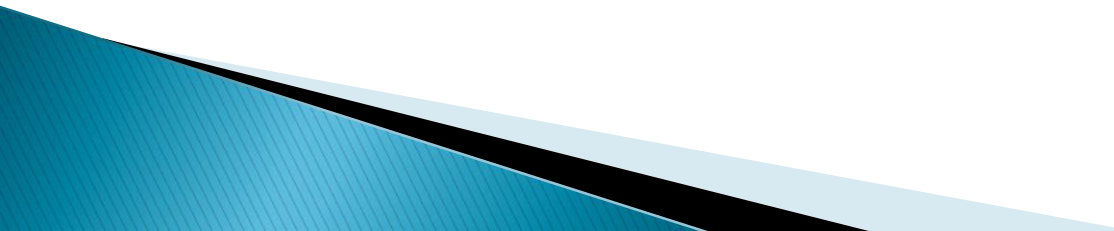
2. Targeted Email Communications:

- ▶ When it comes to reaching customers in real time and targeting specific customer segments, email marketing is one of the most effective online retail marketing tactics available to business owners. A recent retail marketing based email campaign we worked on is the perfect example to cite here. After segmenting retail customers based on their order values, we targeted them with our client's newly launched premier product offerings.

3. Using Social Media for Retail Marketing:

- ▶ If you're an avid reader of our blog posts, you know that we have spoken on the concept of social selling being one of the best ecommerce marketing ideas to boost your online sales.

4. Capture Those Retail Leads:

- ▶ Creating a lead generation marketing campaign targeted towards your potential retail customers can prove to be one of the best decisions you will make as a business owner. Our digital experts work tirelessly with business owners to create engaging content that captures the attention of potential customers and creates value for them in the process. Whether it is through website design or updating your business SEO, we know that your business will grow if you are providing true value to customers in every aspect of your retail marketing.
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5. Digital Technologies for Retail Marketing:

- ▶ Gone are the days when the only way of engaging in retail marketing was to employ a human billboard outside a busy mall hoping to capture the interest of potential shoppers. Or placing a 3” x 5” ad in the local newspaper promoting an upcoming retail sale. Consumption of media and consumer purchasing patterns have changed over the years and so has the landscape of retail marketing.

6. Take Advantage of Google’s Organic Listings:

- ▶ There are a number of free Google business tools that can help a retail business flourish online including Google My Business, Google Reviews and Google Search Console. All are designed to make sure your retail business listing shows up when and where users want to see it.

SOME OTHER ARE:

7. Create Value through Consistent Content & Blogging

8. Remarketing to Website Visitors

9. Boost Your Retail Marketing with Google Shopping Ads

6 RETAIL MARKETING STRATEGIES TO HELP YOU GET NEW CUSTOMERS:

- ▶ Start with the store assets you already have
 - ▶ Leverage social media
 - ▶ Market your business through key partnerships
 - ▶ Beef up your email marketing
 - ▶ Consider influencer marketing
 - ▶ Start a referral campaign
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