

SSM 10 – UNDERSTANDING THE RETAIL STRATEGY

The new demanding consumer has higher needs and expectations from retailing in particular, than ever before. This has been created by the well-educated smart shopper, a new communications paradigm, pervasive advertising, and a surplus of just about everything – except time.

The result is the 'I want it better, cheaper, easier, faster and now' consumer who knows that if he/she cannot satisfy their demands in one business, there are several alternatives to choose from. Therefore, it is up to the retail management to understand the operations of the retail world today to remain competitive.

Who should attend?

This course is aimed at anyone wishing to understand the influencing notions of retail operations.

Course Contents

Session 1 – Challenges and Changes in the Retail Industry

Trends and Developments in the Global Retail Industry

- Global Patterns influencing Retail Chains Worldwide
- The Free Market and Globalization
- International Cooperation Initiatives

The Changing Ways of Retail Business

- Shifting the Focus towards customers' requirements
- Combining products and services
- Standard vs. tailor-made products and services
- Sales by the whole organisation (not just by salespersons)

Future Challenges

- The 'one step ahead' attitude
- Seeking out competitive advantage/s and establishing unique selling points
- Identifying competition for customers scarce resources

Session 2 – Putting Concepts into Practice

Concepts of Retail Management

- Quality, Range, Price and Availability
- The Image Factors: the Corporate vs. the Pavement Image
- Company policies: Service standards and price promises

Identifying Competition

- Establish the demand and supply for your products and services
- Evaluating competition in the area
- Identifying a competitive advantage
- Franchising as an alternative option

Concepts in Sales and Marketing for the Retail Industry

- Different approaches to sales techniques
- Introducing sales strategies
- The salesperson 'personality'
- What is a Marketing Plan?
- Marketing on a tight budget

Why Product and Service Knowledge?

- The need for Product and Service knowledge
- Fact as opposed to opinion
- Product and service knowledge has to be fluent
- Sources of information and comparing products and services
- The tactful use of knowledge

Session 3 – Managing the Budget

Retail Management and Accountancy

- The need for accounting information
- Methods of recording
- Concepts of accounting
- Specialist forms of accounting
- Preparation of final accounts

Budgetary Control and Forecasts

- The Budgetary Control System
- Sales and production budgets
- Financial budgets
- Cash forecasts and budgets
- Preparing a cash forecast / budget
- Fixed and flexible budgets

Session 4 – ICT in Retail for Business Communication

- Internet and Intranet servers
- Video conferencing
- Software for retail outlets
- Points of Sale (POS)
- Data Protection and Security

Session 5 – E-Commerce in Retail

- The growth of e-commerce and the e-commerce consumer
- B2B (Business to Business) and B2C (Business to Customer)
- Logistical challenges of e-commerce
- The home delivery channels
- Distribution of online purchases
- The last mile problem and home access systems