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How to be successful in retail: five leaders share their top tips

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In retail, change is constant. An emerging consumer fad today can become a mass trend tomorrow. In the recent past online shopping, click and collect, same or next-day delivery and contactless checkout quickly went from

marginal to the status quo, putting retailers under increasing pressure to pursue digital-first strategies.

As the next normal continues to take shape, retailers face constant challenges. Here we share some thoughts from five past and present-day retail leaders about **what it takes to be successful, and how to build resilience into your business and stay relevant with customers.**

Create a seamless, unified consumer experience

"One order management system, one database, one inventory. Without these, you will never seem seamless to your customer."

-Andy Laudato, COO, The Vitamin Shoppe

Customers now expect to be able to shop via whichever channel they choose and for their journey to be entirely connected, consistent and personalized.

To provide this kind of experience, retailers need to **run their business from a centralized platform**, which combines online sales, stores, order fulfillment, inventory management, customer relationship management, point of sale (POS) and more into one system. At LS Retail, we call this unified commerce. It allows retailers to sync their inventory pool across all platforms, share information seamlessly across the business, and build comprehensive customer profiles. Having all your business and customer information in one central place also enables you to **build truly amazing, connected consumer experiences that span every channel.**

Make physical shopping engaging

"You walk into a retail store, whatever it is, and if there's a sense of entertainment and excitement and electricity, you wanna be there."

-Howard Schultz, former CEO, Starbucks

As online continues to grow, retailers have been forced to reassess the role of their stores. Years back, the rhetoric was that bricks-and-mortar retail was dead. Now, the industry widely accepts that physical stores are a vital part of the retail experience. At the same time, to maintain footfall and engagement, retailers need to **rethink the experience** they offer, paying special attention to tying online and physical. Some have turned their brick-and-mortar network into experience hubs, where customers can see, feel, hear, taste – creating places meant for engagement and entertainment as much as purchasing.

Deloitte believes that experience remains essential to the future of the store, but it needs to be **thoughtful** and **aligned with a company's brand values**.

“The cost pressures remain and investments in experience need to ensure that they **make sense from a brand perspective**, **add value** to consumers, and deliver a **commercial return**,” said the professional services firm. “It cannot just be experience for experience’s sake.”

Embed sustainability values across the business

“Sustainability is the new business model, the new low cost. The old model of irresponsible consumption or consumption without limitations is, at the end of the day, a very expensive model. We cannot be IKEA for the many people if we follow that route.”

- Jesper Brodin, CEO, IKEA

IKEA is just one example of a high-profile retailer that has committed to becoming climate positive and circular in the next few years. Its aim is to inspire customers with **affordable, sustainable solutions** for life at home. The company is also experimenting with a variety of initiatives to help reduce consumption, including Circular Hub areas in every store, where customers can purchase at a discount display products, discontinued furniture, and used items from IKEA’s Buy-back service.

More than ever, retailers are realizing that they must do more to build a sustainable future, and that involves **rethinking their operation in its entirety** to achieve meaningful results. **Customers demand it too.** Forrester research found that consumers increasingly consider a corporation's values and commitment to social and environmental sustainability when choosing brands and products. They want to see concrete, demonstrable, and quantifiable actions that show businesses are doing more than simply setting aspirational goals.

Keep your employees motivated

"As a company and organization, we always aim to generate an environment of creativity and innovation. To do this, I believe that it is important to give employees ownership of how they work and to build the optimal environment to complete each task."

- Niels B. Christiansen, CEO, Lego

Happy employees help businesses perform better. It's a well-known link; companies with strong reputation for looking after their employees also tend to be the most successful. One of the reasons is that satisfied employees are more productive with their time at work, and more likely to want to see the company succeed.

So, what's the secret to happy, motivated employees? Business advisor Gallup says that it's **engagement**, not pay, that spurs people to go the extra mile and give their best. "Engagement creates commitment," Gallup said. That involves giving employees **clear expectations and praise** for a job well done, and providing them with the **tools and support** to do their best work.

Its research found that businesses with highly engaged employees achieve a **10% increase in customer ratings and a 20% increase in sales.**

Embrace constant change

"One thing you never want to do in retail, and I want to be really careful of this, is you never say, 'We have the answer. We've figured it out.' Because our

customers are always changing. Regardless of how well you think you're doing, a week from now, a month from now, there will be much more to do."

-John Furner, CEO, Walmart US

The pace of change, accelerated by the pandemic, has forced retailers to reassess their business strategies. They have realized the hard way that they must **build greater resilience into their supply chains**, and harness **insights about their customers** to deliver the products and services they really want at just the right moment.

McKinsey calls for retailers to raise their metabolic rate, "that is, the **speed at which they process information and develop new offerings**." With ever shifting and evolving consumer behaviors, retailers need to find ways of **launching new ideas at scale faster**. They must be able to pivot to meet their customers' needs, for example launching a new delivery business in a matter of days or weeks, and work with consumers to understand what their needs may be **ahead of time**.

Ultimately, the most successful retailers are the ones that know they can always do better. They listen to their customers, adapt their offerings, deliver engaging and memorable experiences, and stay true to the values that really matter. To achieve this, they harness the **latest technologies** that empower them to understand their customers and make truly informed, data-driven decisions.

Do you need help understanding what technology will make your retail business thrive, no matter what challenges lie ahead? [Contact us](#).



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