



Sinhgad Institutes

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Year : MBA Second Year

RETAIL MARKETING



Introduction



- Retail marketing is the process of promoting and selling products or services to consumers through various channels, including brick-and-mortar stores, online platforms, and direct marketing.
- It plays a crucial role in connecting businesses with their target customers and driving sales.
- Key objectives of retail marketing include increasing brand awareness, attracting new customers, building customer loyalty, and maximizing profitability.



Customer Relationship Management (CRM)



CRM is a strategy that focuses on building and maintaining strong relationships with customers by understanding their needs, preferences, and behaviours.



Benefits of CRM in retail marketing include improved customer satisfaction, increased customer retention, and better targeted marketing efforts.



Key components of an effective CRM strategy include customer data collection, data analysis, personalized communication, and ongoing customer engagement.

Recent Trends in Retailing



- E-commerce and online shopping: The rise of online shopping platforms and the need for retailers to have a strong digital presence.
- Omnichannel retailing: Providing a seamless shopping experience across multiple channels (online, in-store, mobile, etc.).
- Personalization and customer experience: Using data and analytics to tailor products, services, and marketing efforts to individual customer preferences and needs.
- Sustainability and ethical retailing: Growing consumer demand for environmentally-friendly and ethically-sourced products and practices.



Benefits of Relationship Marketing



- Increased customer loyalty and retention: Building strong relationships with customers leads to higher customer retention rates and repeat business.
- Better understanding of customer needs and preferences: By collecting and analysing customer data, retailers can gain valuable insights into customer behaviour and preferences.
- Improved customer satisfaction and advocacy: Satisfied customers are more likely to recommend a brand to others, leading to positive word-of-mouth and increased brand awareness.



Retail Marketing Strategies



Product strategy: Offering a diverse and appealing product assortment, effective pricing strategies, and attractive merchandising displays.



Place strategy: Choosing the right locations and distribution channels to reach target customers effectively.



Promotion strategy: Using advertising, sales promotions, and digital marketing tactics to communicate with customers and drive sales.

Retail Marketing Mix

The 7 Ps of the retail marketing mix are

Product: The goods or services offered to customers.

Price: The cost of the product or service.

Place: The location or distribution channel where products are sold.

Promotion: The methods used to communicate with and attract customers.

People: The employees and customer service personnel involved in the retail experience.

Process: The methods and procedures used to deliver products and services to customers.

Physical Evidence: The tangible elements of the retail environment (store design, packaging, etc.).

Conclusion



Retail marketing is a crucial component of success in the competitive retail industry.



Adapting to changing consumer behaviour, embracing digital transformation, and focusing on customer experience are key to staying relevant.



Building strong customer relationships through effective CRM and relationship marketing strategies can lead to increased loyalty, sales, and profitability.



Retailers must continuously evaluate and adapt their marketing strategies to meet the evolving needs and preferences of their target customers.

THANK YOU

