

Retail Marketing Exam 1 Blueprint

Chapter 1

Two most important retail principles

1. 5 rights- right product, at the right price, at the right time, at the right place, in the right quantity
2. sell the most with the least amount of inventory

Definitions – retail, retailer, wholesale, etc.

- **Retail:** set of business activities that adds value to the products and services sold to consumers for their personal or family use
- **Retailer:** a business that sells products and/or services to consumers for personal or family use
- **Wholesale:** a business that sells products in large quantities to be retailed by others

Supply chain: set of firms that make and deliver goods/services to the final consumer

Vertical integration (both directions)

- **Vertical integration:** firm performs more than 1 set of activities in the channel
- **Backward integration:** retailer performs some distribution and manufacturing activities
- **Forward integration:** manufacturers undertake retailing activities

How retailers add value

- **Provide Assortment-** buy other products at the same time
- **Break Bulk-** buy it in quantities customers want
- **Hold Inventory-** buy it at a convenient place when you want it
- **Offer Services-** see it before you buy; get credit; layaway
- **Social Responsibility-** are socially responsible (give back, donate)?

The retail environment

- **Macro environment:** demographic, economic, tech, societal, and gov influences
- **Micro environment:** suppliers, resellers, public, competitors, customers

Competition

- **direct-** 2 or more business offer same product/service and compete for same market
- **indirect-** 2 or more business are targeting the same client need in the same market but offer different products/services
- **intratype"-** 2 or more companies operate in same industry and share same target
- **intertype-** 2 or more different businesses fight for same customers

Retail strategy (all)

should identify:

- target market
- product/service mix (retail mix)
- long-term, sustainable advantage

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