

CHAPTER 2 TYPES OF RETAILERS

ANNOTATED OUTLINE	INSTRUCTOR NOTES
I. Retailer Characteristics • The 1.9 million U.S. store-based retailers range from street vendors selling hot dogs to Internet retailers like Amazon.com to multichannel retailers like Best Buy that have both an extensive physical store presence and an active Internet site. • The retail industry is always evolving. As consumer needs and competition within the industry change, new retail formats are created to respond to those changes. • The most basic characteristic of a retailer is its retail mix – the elements used to satisfy its customers' needs. • Four elements of the retail mix that are particularly useful for classifying retailers are: (1) the type of merchandise sold, (2) the variety and assortment of merchandise and/or services sold, (3) the level of customer service, and (4) the price of the merchandise.	<i>Ask students to compare the four elements of the retail mix – the type of merchandise sold, the variety and assortment of merchandise and/or services sold, the level of service provided to customers, and price – of two women's specialty stores in a local mall. Now compare the retail mixes of one of the specialty stores and the local discount store (e.g., Wal-Mart). Use this comparison to illustrate how the competition between the two specialty stores is stronger than the competition between the specialty store and the discount store.</i> <i>PPT 2-3 illustrate classification of retailers by merchandise offering and by variety and assortment.</i>
A. Variety and Assortment. • Variety is the number of merchandise categories a retailer offers. Assortment is the number of different items in a merchandise category. Each different item of merchandise is called a SKU (stock keeping unit). • Variety is often referred to as the breadth of merchandise and assortment is referred to as the depth of merchandise.	<i>See PPT 2-4</i> <i>Ask students to give examples of local retailers with low variety and high assortment, with high variety and low assortment.</i> <i>What benefits does high variety offer to customers? What is the benefit of high assortment?</i> <i>Ask student to give an example of an SKU.</i>
B. Services Offered • Retailers also differ in the services they offer customers. Customers expect	<i>See PPT 2-10</i> <i>Discuss the different customer service policies</i>

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