

The Reality of Retail

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The retail landscape has shifted. The invention of online shopping has changed our world as consumers forever. And for the better. Hang in with me as I explain why, and what you can do to ride this tidal wave of change to ensure your business is set up for success.

Of course, when we look at the facts, it looks disconcerting:

1. Online sales are growing by double-digits annually;
2. Consumers are embracing the ease of comparing products and prices online;
3. The convenience of having their purchase delivered to their doorstep is tough to compete with.

Consumers are savvy; their horizons are broadening. Instead of their own backyard being where they shopped, they now have the entire globe at their fingertips. These are all good things for us as consumers. As we know, competition brings out amazing results. But how do we as physical retail environments stay current and ahead of the curve? I can promise you that your business will not go under because of lack of product, it will go under because people are not excited to shop there.

The good news: for every 1 store that is closing, 2.7 stores are opening. Yes, physical retail is growing!

Retailers who are innovating and following these simple tactics will do well.

So, how do we compete?

1. Stay in your Lane

Know your customer and your brand. Do not try to be everything to everyone. If you try to compete with Amazon you will LOSE. Also, your customers don't want you to be everything. They have the online world for that. They want to get an amazing, authentic and original experience -- something they can't replicate online.

2. Store Experience is Everything

This is the obvious tool that we overlook. Putting up a 'Come On In' sign is not enough. People want to shop somewhere that makes them feel good, and makes them feel special. Here's just a few examples of in-store experiences that successful retailers are providing to their customers:

- a. Incorporating food and beverage into daytime and after-hours shopping
- b. Providing workshops and classes that appeal to your target market (think knitting and craft stores)
- c. Giving away treats like samples of your products or a product that is just launching – little treats go a very long way
- d. Creating an interactive space that stimulates all the senses, such as smells, cool art and items for people to demo – this is a great leg up on online shopping

- e. Surprise and delight with amazing service – go above and beyond so they’re not expecting it “under-promise, over deliver”
- f. Co-working spaces hybrid with your retail business

3. **Change your Metrics**

Let’s start with data. It always amazes me to learn how frequently business owners do not understand the data that makes up their business. In this world there is NO detail that is too small. Metrics that I would recommend that all business owners know inside and out are:

- a. Sales conversion rates
- b. Experiences per square ft
- c. Sales per transaction
- d. Social media net new followers

4. **Be Inspired**

Know your competition and understand that we are living a world where aesthetics matter! They are not ‘nice to haves’ or ‘maybe later’. They are 100% a cost of staying in the game. This is why I would recommend jumping online and looking around. As demographics are shifting, we need to cater to a generation that is obsessed with instagram, pinterest and general aesthetics of their surroundings. There is a reason why HGTV is the number one channel for couples to watch together. It inspires us! It makes us feel good. I doubt anyone will ever opt to experience Disneyland virtually. People will gladly spend \$140 USD to walk down mainstreet and smell the amazing air. (Fun fact- Main Street USA in the Magic Kingdom actually has little tubes from the bakery to pump out the amazing smell of fresh bread, cookies and waffle cones to the customers).

It really is simple. Customers want to know that you care about their well-being. Make them feel special and appreciated. And if you can make them feel part of your culture and community -- well that’s magic.

In this day of digital communication, we are wanting to feel physically connected more than ever. And shopping and being out in the world experiencing new things is a cornerstone of human society and culture. This is not going away! Use this opportunity to reinvent your business to bring you success.

We as consumers might enjoy the convenience of virtual shopping online. But we as humans will always crave something more: the intimacy, excitement and good old-fashioned socializing found in real-world shopping in a bricks-and-mortar store.

This syndicated content is provided by Heather Thomson, Managing Director and Consumer Behaviour Wizard at 13 Ways, a company with a mission to push communities to face their challenges to find their unique path to success. For more information visit www.13ways.ca, or we can start the conversation at info@13ways.ca.