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Class: BUS 348

Answer the following questions (single-space using a common style and font size - i.e. Times New Roman 12) on a Word doc and upload to the appropriate dropbox.

Short Answer (4 to 5 sentences)

1. Define retailing.
2. What kind of information do retailers communicate to customers? To suppliers?
3. Explain the retailing concept. Apply it to your school's bookstore.
4. Why should a retailer devote special attention to its core customers? How should it do so?
5. Differentiate between social responsibility and consumerism from the perspective of the retailer.
6. How would situation analysis differ for a show store chain and an online shoe retailer?
7. What are the pros and cons of starting a new hair salon versus buying an existing one?

Long Answer (8 to 10 sentences)

1. When a consumer shops at an upscale apparel store, what factors determine whether the consumer feels that he or she got a fair value? How does the perception of value differ when the same consumer shops at a low-end apparel store?
2. A competing bicycle store has a better location than yours. It is in a modern shopping center with a lot of customer traffic. Your store is in an older neighborhood and requires customers to travel farther to reach you. How could you use a merchandising, pricing, and communications strategy to overcome your disadvantageous location?

Retailing refers to the activity of selling goods or services directly to the end consumers for personal or household use. Retailers communicate product information, pricing, promotions, and other sales-related information to customers to attract their interest and purchase. To suppliers, retailers communicate information about product demand, inventory levels, delivery schedules, and payment terms.

The retailing concept is the idea that the success of a retailer depends on offering the right product, at the right time, in the right place, at the right price, and with the right promotion. A school bookstore could apply this concept by ensuring that it offers a variety of study materials, school supplies, and apparel that are in demand by students, at competitive prices, with timely promotions and events.

A retailer should devote special attention to its core customers because they are the most valuable and loyal customers who generate a significant portion of the retailer's revenue. To do so, the retailer can gather feedback, listen to their needs and preferences, and offer customized promotions and rewards.

From the perspective of the retailer, social responsibility refers to the ethical and moral obligation to take into account the impact of their business operations on the environment, employees, customers, and the community. Consumerism, on the other hand, refers to the protection and promotion of the rights and interests of consumers in the marketplace.

A situation analysis for a show store chain would focus on understanding the competitive landscape, consumer behavior and preferences, and market trends. For an online shoe retailer, the situation analysis would consider online customer behavior, website design, shipping and delivery options, and the impact of technology on the industry.

The pros of starting a new hair salon include having complete control over the business, being able to create a unique brand, and having the potential for high profits. The cons include the high startup costs, the risk of failure, and the need to build a customer base from scratch. The pros of buying an existing hair salon include having an established customer base, a proven track record, and a lower risk of failure. The cons include having to work within the constraints of an existing business model, potentially paying a higher price, and having to deal with existing employees.

Long answers

When a consumer shops at an upscale apparel store, several factors determine whether they feel that they got a fair value. These factors include the quality and craftsmanship of the products, the reputation of the brand, the customer service provided by the store, and the ambiance and atmosphere of the store. The perception of value at an upscale store is higher because the consumer is paying for not only the product but also the experience and prestige that comes with shopping at a premium brand.

When the same consumer shops at a low-end apparel store, the perception of value is different. The consumer is looking for lower prices and a wider variety of products. The quality of the products may be lower, but the value is still perceived as fair because the consumer is paying a lower price for the product. The customer service, ambiance, and atmosphere of the store may not be as important as the price and variety of products.

To overcome the disadvantageous location of a bicycle store, a merchandising, pricing, and communications strategy could be used. The store could focus on offering a wider variety of products, such as high-end bicycles, accessories, and repair services, to attract customers who are looking for a specific product. The store could also offer competitive prices and promotions to attract customers who are looking for value. The store could also use social media and other digital marketing channels to communicate its products and services to a wider audience. Additionally, the store could offer exceptional customer service, such as personalized fittings and repair services, to differentiate itself from other stores and attract customers who value the shopping experience.