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BUS348: Retail Management
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Assignment
Module 3

Figure 7-2 lists 6 factors that make retail shoppers 'tick'. Describe demographics.
When referring to demographics on a retail point of view, we consider the population of the region we want to focus on. By this, we analyze and forecast a planning depending on the quantitative and qualitative considerations we may find from those potential customers.

Figure 7-2 lists 6 factors that make retail shoppers 'tick'. Describe lifestyles.
When referring to lifestyles on a retail point of view, we consider the different ways people live. By analyzing their lifestyle, we can highlight critical points of attraction for our forecasted plan. Therefore, we can offer something associated with the type of life our potential customers have to connect easily with them.

Figure 7-2 lists 6 factors that make retail shoppers 'tick'. Describe needs and desires.
When referring to needs and desires on a retail point of view, we consider those necessities that people may have to find a proper offer that may satisfy them. If those needs and desires aren´t associated with the public, the mission will therefore be trying to create them by proper strategies.

Figure 7-2 lists 6 factors that make retail shoppers 'tick'. Describe shopping attitudes and behavior.

When referring to shopping attitudes and behavior on a retail point of view, we consider the different approaches customers take throughout their buying process. Therefore, it´s crucial to analyze those attitudes, which many times are generalized, to create the best scenario for an optimal buying process.

Figure 7-2 lists 6 factors that make retail shoppers 'tick'. Describe environmental factors.
When referring to environmental factors on a retail point of view, we consider the necessities our potential market may have related with the environment on where they live. Therefore, we can gather a greater amount of people when knowing what to offer to satisfy those demands imposed by the weather, for example.

Briefly describe the consumer decision process as depicted in Figure 7-6.
The purchase decision process is a part of the larger study of consumer behavior and consists of a number of psychological processes that a person goes through prior to, during, and following the acquisition of a commodity or service (desire, perception, feelings, memory). Problem identification, information search, alternative evaluation, purchase choice, and post-buy analysis are the five steps.

Avoiding retail strategies based on inadequate information is important. Why?
Nowadays, we are living on a polarized era of information, which despite thinking that everything we read is valid and able for analysis, there´s a greater disinformation than we really think. Therefore, it´s crucial to work with contrasted and rigorous information in order to make optimal strategies.

In building a retail system, several decisions must be made. Describe 2 of them listed in the text.
Once you consider building a retail system, there are several decisions to take into consideration. Some of the most relevant for me are the higher margins you can get from selling the final products to direct customers, since you can increase its value by adding different selling perspectives. Another one could be the fidelity you´re able to create with some customers thanks to a closeness relation with the customers, which entails creating stronger bonds between the store and the potential market.

How can the UPC and EDI help companies gather information? What types of information would be gathered from these?
Electronic Data Interchange (EDI) is a method that enables businesses to transfer information to one another electronically rather than on paper. It is the electronic interchange of corporate information using a defined format. Trading partners are companies that conduct commerce electronically. Each individual item sold in shops and on the internet is given a special 12-digit identifier called the Universal Product Code (UPC). Once products are sold, shipped, and received, it is used to track and identify them. Therefore, processes within the company can flow at a higher speed.

Compare and contrast primary versus secondary data in the retail realm.
Data gathering is a key component in statistical analysis. The process of gathering information is broken down into two distinct categories: main data versus secondary data. The primary data in this process is information or data that is being assembled for the first time, while the secondary data is information or data previously obtained or collected by others. The main data's originality and first-hand nature are its most crucial qualities, whilst the secondary data is the analysis and interpretation of the source data.

Visit the websites of Aldi (www.aldi.us), Kroger (www.kroger.com), and Whole Foods (www.wholefoodsmarket.com). Evaluate their target-marketing concepts in relation to Chapter 7. How are their target-market strategies similar? Different?
We can gather different target-marketing approaches taken by the three companies. However, all of them find their point in common in the techniques used to attract as many potential customers as possible considering demographics, lifestyles, environmental factors, etc. Either through the text and image structure throughout their websites, or the message they seek to transmit, they exactly know what is their market looking for and, therefore, satisfy their needs or create additional ones.
I like the way they take into consideration the public they´re reaching to and adapts their website in consequence to it. Without doubt, the analysis and combination of the different factors mentioned above, creates a perfect scenario to establish a connection between the seller and the customer. Specially on Aldi´s website, I liked how on a single

row they offer four different products, that can attract for different buyer´s perspectives on one.

As it relates to retailing, marketing analytics is a popular phrase/buzzword being thrown around. Describe what marketing analytics is and how a company might use it to make informed decisions.

The analysis of data for marketing purposes is known as marketing analytics. Businesses are able to better understand what motivates consumer behavior, hone their marketing strategies, and maximize their return on investment by applying technology and statistical procedures to marketing-related data. The need for correct data is more than ever in the context of contemporary marketing. Consumers are becoming very picky about which branded media they interact with and which ones they choose to avoid. Instead of using larger demographic associations to develop tailored personal ads based on individual interests, marketers must rely on precise data to capture the attention of the perfect buyer. This will enable marketing teams can serve the appropriate advertisement on the appropriate channel and at the appropriate moment to advance customers through the sales funnel.

Understanding and making use of the enormous amount of data marketers presents the toughest hurdle in the analysis process. This means that in order to get meaningful insights, marketers must decide how to effectively organize the data into such an easily readable style. A successful marketing program depends on having the appropriate marketing analytics system in place. You can ensure that you are investing your money wisely and increase ROI by knowing wherever your audience is interacting and what factors are actually influencing purchases.