

Module 7 Assignment

Short Answer (4 to 5 sentences)

1. *Describe three elements of a retail image. See Figure 18-2.*

One element of a retail image is customer service, which describes the offer, the behavior, and the efforts of the employees toward the potential customer. Another factor is store location, which describes the location where a retailer is stationed. A good location where the demand is right is very important for the fulfillment of this factor. Another factor is promotion tools, which describe the benefits of various sales promotions and their use.

2. *Retailers can be classified into six retail dimensions. What are they. Provide example companies for two of the six.*

One form of retail dimension is the form of ownership, which includes, for example, franchises. Furthermore, retailers can be classified into the retail dimension depending on the merchandise offered. This dimension includes, for example, warehouses. Retail dimensions can also be differentiated in their service level and location, in addition to the two methods listed.

3. *There are several tactics used by retailers to convince consumers to spend more time shopping. Describe two of these.*

One tool that is often used by retailers to persuade consumers to spend longer shopping is price advertising. By advertising new, special and unique prices, customers take a closer look at many products and consider buying them. Another tool that retailers use is, for example, exhibitions. Exhibitions automatically attract attention by their existence. If the exhibition is then creative and adapted to the needs of customers, they will spend longer time in the store and build a bond.

4. *The elements of promotion are advertising, public relations, personal selling, and sales promotion. Compare and contrast any two.*

The sales promotion element of advertising describes the means used to publicly promote retail. It is usually tailored to the target market and promotes a new product or the company itself. Personal selling is a sales promotion that takes place through human-to-human contact. Here it is the case that an employee of, for example, a shoe store helps and advises a customer to find a suitable shoe. So while advertising often takes place digitally and not through human-to-human interaction, this is exactly the opposite of personal selling.

5. *List the five steps in planning a retail promotional strategy. Refer to Figure 19-12.*

The first step in the planning of a retail promotional strategy is determining promotional objectives. The second step is establishing an overall promotional budget. In the third step, a promotional mix is selected. In the fourth step, a promotional mix is implemented. In the fifth and last step, a promotional plan gets reviewed and revised afterward.

6. *Briefly summarize one thing you have learned from this class.*

This class was very valuable for me. This is because I was able to gain many new impressions and ideas about how retailers are set up and structured. For example, there are different types of retailers and they differ depending on the model, values, and goods. However, in all models, emphasis is placed on satisfying the needs of the consumer and thus binding them to their company.