RETAILING MANAGEMENT

11E

Newsletter for Instructors

January – February **2024**

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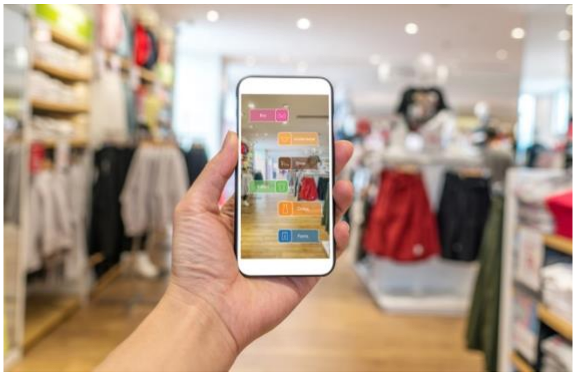
The Future of Retail: Some Predictions

Use with Chapter 2, “Types of Retailers,” and Chapter 5, “Customer Buying Behavior”



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With some regularity, experts and observers release summaries of their thoughts and predictions about where the retail industry is heading. We summarize a few prominent predictions here, issued as 2023 came to a close.

In what should be no surprise, technology topics appeared prominently and in various forms. Smart carts and contactless checkout, as well as links to the retail Metaverse, have been widely predicted and anticipated. These options constitute new ways for retailers to engage and interact with consumers. At the forefront of such experiments are familiar retailers like Amazon, but also some new firms and new types of retailers. For example, in addition to “digital native” firms that have only ever existed in digital channels, without any physical presence, some future retailers might emerge as “Meta natives.”

Digital channels of all types accordingly appear poised for continued or greater success, especially in fashion sectors. Companies such as Schein, Allbirds, StitchFix, and Vinted offer widely divergent marketing appeals, but in all cases, consumers can only find them through digital channels. Among all online purchases, clothing represents about 25 percent of sales, and that share appears likely to rise. Thus, these and other digital native retailers seem likely to continue to maintain and even expand their dominance.

Although they have different brand appeals, many of these digital native brands prioritize their low-price positioning, reflecting another global trend that continues to affect retailing. Low price options, along with used and second-hand items (especially in high fashion sectors) persistently enjoy growth and expansion in recent years, and those habits seem likely to remain in place. Another driver of purchases in these channels is the trend of “deconsumerism” or conscious consumption, which prioritizes the reuse of still functional items, for as long as possible. Thus Vinted, a platform for reselling fashion clothing for both adults and children, enjoys substantial market penetration, greater market share than any other such platform, and widely positive brand ratings.

Discussion Questions

1. Using insights you have learned so far in this class, as well as your own personal observations, what are some other trends you expect for retailing in the coming year?
2. How should traditional brick-and-mortar retailers respond to predictions that digital and Meta natives might be more successful in the long run?

Sources: Diane Vanderschelden, “The Retail Figures of Europe’s Fashion Industry: A Deep Dive into the Industry’s Complex Landscape and Future Trends,” *Fashion United*, December 18, 2023; Editah Patrick, “Innovations Transforming the Global Retail Landscape,” msn.com, December 4, 2023

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It’s a Vibe—and Shopping Muse Can Help Shoppers Find It

Use with Chapter 5, “Customer Buying Behavior,” and Chapter 9, “Retail Site Location”

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Some styles and trends are easy to explain—maybe you want 1990s-inspired high-waisted jeans paired with a classic oxford shirt for example. But many more of the quickly shifting fashions and trends, whether in clothing, home décor, or other domains, really are more of a “vibe.” Consumers know what they mean, and other people likely can infer what they want, but it’s still hard to describe styles like “cottagecore” or “alt formal” precisely.

Such lack of precision is a barrier for most technology- and AI-enabled recommender algorithms maintained by retailers. If users type “VSCO preppy” into most retailers’ search pages, they are unlikely to uncover links to the brightly colored animal prints they seek or the Roller Rabbit brand that they aspire to own. For this kind of service, shoppers would still need human store clerks to help them define and find their style.

But a new technology, called Shopping Muse, aims to make the inspiration searchable, as long as it is installed on the retailer’s site. If a visitor to that site notes their interest in “kingcore” or “queencore” for example, Shopping Muse can leverage additional data about the shopper (e.g., demographics, prior purchases) to identify just the right cloak and sash that the consumer is likely to appreciate. In addition, Shopping Muse will provide a link to the furniture department of the retail site, highlighting the throne-inspired dining room furniture it lists, as well as the jewelry page, with its selection of ornate, regal-looking rings and bracelets.

The searches are not limited to descriptions of specific aesthetics though. Shopping Muse’s own website offers a multistep search as an example: Imagine a user requests help finding an outfit for a wedding in Bali, held during this upcoming winter. The request produces a result page with a set of about four possibilities. In response, the user asks for edgier options, “like a pop star would wear.” Then among the consideration set, the user can specify, “Show me more like the black option,” which brings up a wider selection of outfits that reflect a bold, wedding-appropriate style for a colder weather event in a tropical climate. But in all these steps, the user’s language and requests are informal and casual, similar to what they would use when chatting with a live fashion expert, rather than requiring the specific terminology demanded by many search engines.

Shopping Muse is a product of a company called Dynamic Yield, which itself recently was acquired by Mastercard. By offering this AI-enabled personalization service to its business clients, the credit service provider might encourage them to push the use of Mastercard accounts to buyers. Furthermore, it might help its consumer clients shop more easily (and use their Mastercards) to make purchases that more accurately reflect their preferences and desires.

Discussion Questions

1. Do you have a personal aesthetic? How would you describe it? Would a search engine that could use your informal description to produce product recommendations be helpful to you?
2. How should Mastercard charge retailer adoptees to install this AI tool on their websites?

Sources: Tatiana Walk-Morris, “Mastercard Launches Shopping Muse, an AI Tool that Gives Product Recommendations,” *Retail Dive*, December 12, 2023; “Dynamic Yield by Mastercard Unveils Shopping Muse, the Next Generation Personal Shopping Assistant,” press release, November 30, 2023, https://www.mastercard.com/news/press/2023/november/dynamic-yield-by-mastercard-unveils-shopping-muse-the-next-generation-personal-retail-assistant/; Dynamic Yield by MasterCard, https://www.dynamicyield.com/shopping-muse/

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Once the Technology of the Future, Self-Checkout Is Becoming a Burden of the Past

Use with Chapter 6, “Human Resources and Managing the Store”

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Most of the time, these abstracts refer to how retailers are experimenting with and implementing exciting, cutting-edge technology to transform their stores, websites, and operations. But sometimes, great ideas simply don’t quite work as intended, even when their promise once seemed great.

That appears to be the case for self-checkout lines in grocery and general merchandise stores. Just a few years ago, virtually every big retailer was embracing the notion. Near the exits of stores like Walmart, CVS, Lowe’s, and Wegman’s, customers found a few or many of the self-sufficient lines, encouraging them to scan, bag, and pay for their own purchases. The potential benefits were varied and, seemingly, appealing for various parties to the exchange.

First, self-checkout promised to be faster for consumers, who could quickly scan and pay, especially if they had just a few items, rather than wait in line for cashiers to scan the massive orders being rung up for the customers ahead of them. Second, self-checkout has substantial efficiency benefits for stores. If they do not have to hire as many cashiers, because they shift the task of checking out to consumers, retailers can save substantial labor costs. Third, particularly during the COVID-19 pandemic, many people actively preferred these options, to limit their close interactions with others. Being able to hold on to and scan all their products, without making unnecessary contact with human employees, offered another line of protection against infection.

More recently however, the detriments of self-checkout have outweighed its benefits, and here again, those potential harms apply to the various parties to the exchange. For customers, the technology appears buggy, frustrating, and inconvenient. Virtually anyone who has tried to self-checkout likely has experienced the deeply annoying “Unexpected item in the bagging area” error message, when in fact they have scanned and bagged the items correctly. Some bar codes are difficult to find and scan, and consumers might not have the capacity to type in the numbers to overcome that issue. If they are buying alcohol or other age-restricted items, they have to wait for a store employee to verify their legal right to make the purchase. And any other issue that arises also means a wait for assistance, which may take an excessive amount of time if there are not enough employees on hand or if the employees tasked with helping them already are busy helping others. Already annoyed by the technology’s glitches, these customers are unlikely to exhibit much patience or understanding and instead may leave irritated, unsatisfied, and resolved never to shop at the store again—or at least check out by themselves.

For retailers, the problems are equally troublesome. Not only are some customers annoyed, but they also often struggle with the technology. If they are buying apples for example, customers might be unsure which varietal they have chosen, and they might ring up Red Delicious instead of the (more expensive) Galas they actually picked. Weighing bulk items might involve more complex operations than customers know how to perform. In addition, especially in busy, noisy store settings, customers might not expect or wait to hear the beep that confirms they have scanned an item, such that they unintentionally put it into their bag without adding it to their total.

And sometimes those sorts of behaviors are not innocent errors. Retailers report substantially higher shoplifting rates

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in stores with self-checkout, compared with those staffed by clerks. It is relatively easy for customers to ring up three candy bars but slip four into their bag. Or they might erroneously indicate that they have a conventional version of their cilantro, rather than ringing in the more expensive organic version. More purposeful and criminal behaviors also have been documented, as when thieves tape fake barcodes to their wrists and scan them (prompting a beep that covers their activity), rather than the actual tags on products.

Whether purposeful or accidental, such errors in consumers' own checkout efforts have approximately doubled the loss rates in stores with self-checkout, compared with comparable stores staffed only by human clerks.

In response to these issues, many retailers are reducing or eliminating self-checkout altogether. Walmart and Shop Rite have eliminated them in many stores and appear likely to get rid of them everywhere. Wegman's also discontinued its mobile checkout option. In the United Kingdom, the Booths supermarket chain is in the process of removing them completely, noting that it hopes to improve both its own performance and customer satisfaction by doing so.

Discussion Questions

1. Do you like and use self-checkout at various stores? Why or why not? Does your answer differ for a drugstore like CVS, a grocery store like Walmart, and a big box store like Lowe's?
2. Can you think of any other recent technologies that might not pan out in the long term? List them and the issues that might prevent their widespread or persistent adoption by consumers.

Sources: Nathaniel Meyersohn, "Walmart, Costco, and Other Companies Rethink Self-Checkout," CNN, November 17, 2023; Amanda Mull, "Self-Checkout Is a Failed Experiment," *The Atlantic*, October 18, 2023

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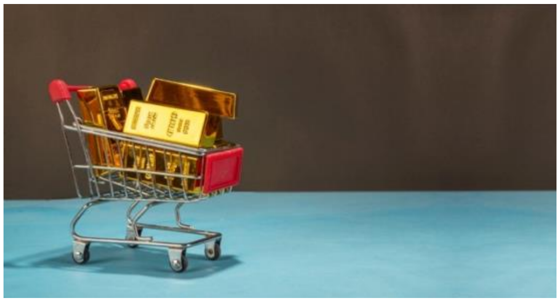
Costco's Appeal Is as Good as Gold—Literally

Use with Chapter 6, "Retail Market Strategy," and Chapter 12, "Managing the Merchandise Planning Process"



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How can a company known for its $1.50 hotdogs also make a mark by selling gold bars? For Costco, the key is to establish a consistent reputation for high-quality, appealing products at reasonable prices, regardless of where those price points fall. Thus, it appeals to people who want to enjoy an inexpensive lunch, but it also brings in affluent shoppers looking to stock up on good quality and even luxury items.

Gold bars might seem like an extreme example, but they have been a remarkably strong seller for Costco, ever since they first started appearing on its website. Priced at $2000 per ounce, the gold bars came from reputable companies that have long issued gold products. Although consumers were limited to purchasing just two bars, stocks sold out nearly immediately. In the first quarter that the bars were available for sale, Costco earned an estimated $100 million. Furthermore, because buyers could use their Costco-issued credit cards to make the purchases, and those credit lines offer 2 percent cash back, the effective price for their investment was even lower. Buyers who might never have imagined investing in gold gained a relatively steady investment option, without paying the markup often imposed by banks on precious metal purchases.

Still, for most people, gold bars do not appear on their shopping lists, but Costco holds particular appeal anyway, in accordance with its carefully designed strategy. With its Kirkland Brand for example, Costco promised and delivers high quality food items. Although officially a store brand, Kirkland ranks as a premium version, such that many consumers buy Costco memberships simply to gain access to Kirkland products, which they regard as better in quality than many name brand options.

As a result of this positioning, Costco also attracts higher-end manufacturers to sell their items through its stores. Thus, even when Costco and its competitors, like Sam's Club, sell similar big ticket items, such as appliances or computers, the versions at Costco generally represent more desirable brands and models with more features, rather than the basic or unbranded versions that might be available at Sam's Club.

Perhaps due to this reputation for higher quality, Costco enjoys powerful loyalty from its fans and shoppers. When the company released a simple black sweatshirt, with a white Kirkland logo emblazoned on it, people snapped them up and begged for more. One buyer dreamed of the possibility of wearing "Costco head to toe"; another noted the appeal of a novel market of "wholesale haute couture."

Amusing slogans aside, Costco achieves remarkably high retention rates. Nearly 93 percent of members resubscribe, year after year, and they frequently mention it as among their favorite or most trusted retail brands. How could they help it, if the company gives them great hot dogs, along with literal gold?

Discussion Questions

1. How does Costco maintain a consistent brand reputation, even as it sells so many divergent products?

Sources: Dennis Limmer, "Costco Wholesale Starts a Gold Bar Shopping Trend," Retail Wire, December 15, 2023; Dennis Limmer, "Costco Loyalty Is the Hot New Fashion Brand," *Retail Wire*, September 15, 2023; Aditi Shrikant, "The Costco Customer Is Younger and Richer than Ever—Here's Why," *CNBC,* February 9, 2023.

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Do Consumers Really Want Grocery Delivery? If They Do, Amazon Is Determined to Make It Happen

Use with Chapter 7, "Financial Strategy"

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Ideas, innovations, and experiments for effective grocery delivery have been cropping up for decades at this point. The conventional wisdom suggests that, at some point, in some form, consumers will realize how convenient and easy it is to order groceries online and have them delivered to their doorstep.

But contrary to this wisdom, no one has stumbled upon the perfect implementation yet. Even if they embraced deliveries during the COVID-19 pandemic, many consumers have switched back to in-store shopping, compelled by their desire to pick just the right produce, make substitution decisions on their own, and participate in the engaging experience of shopping for groceries (even if sometimes that experience might be frustrating or time-consuming). Furthermore, no retailers have hit the right combination of requirements that enables them to earn sufficient profits on their expensive delivery options while still convincing more customers to pay for the service.

Beliefs in the potential for grocery delivery appear so strong though that retailers keep trying, and Amazon is notable in this regard. With its multiple grocery operations, spanning both Amazon Fresh and Whole Foods, Amazon has a sort of natural experimental situation that it can exploit to test different ideas, applied in different channels. Currently for example, all delivery orders through Whole Foods incur a $9.95 delivery fee. But if people order through Amazon Fresh, the cost for delivery varies with the total bill: $9.95 for totals less than $50, $6.95 if people spend between $50 and $100, and free delivery for orders totaling more than $100. In a recent experiment, Amazon also has offered Prime members (who already pay $139 annually for their membership) the option to subscribe to a monthly program for $9.99 that would allow them to receive unlimited deliveries on any orders (Amazon Fresh or Whole Foods), as long as the total was at least $35. These subscribers also would get the benefit of 30-minute pickups for no extra charge (otherwise $4.95 per rush pickup order).

We know—that's a lot of numbers. Part of the rationale for Amazon's monthly subscription experiment is to simplify the complex rules and different prices for various delivery purchases. However, this simplified version is still more complex, and more expensive, than a Walmart + membership, which costs $99 and offers same- or next-day delivery on any orders of more than $35. That is, Walmart shoppers only encounter a single fee, and they get essentially the same service.

Discussion Questions

1. Does the described experiment, involving a monthly subscription fee on top of Prime membership fees, seem likely to succeed in establishing Amazon's grocery delivery offerings?
2. What do grocery retailers need to do to convince shoppers to use delivery options more consistently?

Sources: Tom Ryan, "Does Amazon Need a Grocery Delivery Subscription Offering?" *Retail Wire*, December 15, 2023; Annie Palmer, "Amazon Tests Grocery Subscription Service for Prime Members," *CNBC*, December 7, 2023

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Delivering Pizza, Along with Profits, through Domino's Franchise-Based Supply Chain

Use with Chapter 10, "Information Systems and Supply Chain Management"

istockphoto / robb1037

An excessively simple depiction of the supply chain for Domino's Pizza might acknowledge that store operators purchase raw material (dough, sauce, toppings) from suppliers, assemble and cook those items, then sell them to consumers. But even if that general chain of events is accurate, such simplicity fails to represent the true complexity of the supply chain that the restaurant brand uses—and thus the underlying sources of its greatest profits.

In particular, the corporate brand owns only about 1 percent of all of the approximately 20,000 Domino's locations currently in operation; the rest are run by franchisees. The franchise fees go directly to the corporate entity, which represents clear revenue. Thus, it makes more from its franchises than it does from selling pizzas.

Even more than either of those two lines of revenue though, Domino's relies on income earned from sales through its supply chain operations—an estimated $2.7 billion according to a recent annual report. That figure is remarkable not just because it so far outpaces the approximately $400 million that Domino's brings in through pizza sales but also because of the challenges associated with earning profits from supply chain operations.

The items that the franchisees need to craft pies for their consumers are relatively basic, including many commodities. Arguably, they could get those items nearly anywhere. But the vast majority of franchisees buy their raw materials from Domino's itself. The corporate arm has established a well-oiled machine, designed explicitly to get dough, cheese, and pepperoni precisely where they are needed at exactly the time each store needs them.

It also runs dedicated production and distribution facilities, spread across the United States, that produce precisely the type and recipes of dough that the restaurants serve. By maintaining a massive fleet of trucks, Domino's ensures that it can supply all its locations promptly, while also guaranteeing a high standard of consistent quality. The efficient supply chain enables it to earn higher profits—which is also turns around and shares with the franchisees, such that in a way, they can earn some of their costs back.

As a result of these appeals, franchisees prefer to buy from Domino's, and they also prefer to reenter continued franchising contracts. Whereas for most franchises, turnover is a constant challenge, Domino's enjoys a 99 percent renewal rate from its franchisees.

Discussion Questions

1. Could other pizza chains or franchise operators copy Domino's supply chain–based success? Why or why not?
2. Should Domino's seek to better balance its revenues from retail sales of pizza with those from its supply chain?

Source: John Quast, "People Think Domino's Makes Money by Selling Pizza, but 60% of Its Revenue Comes from Something Else Entirely, *The Motley Fool*, December 21, 2023

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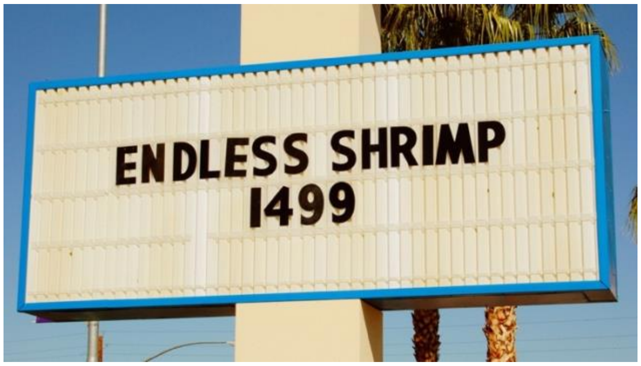
What If the Pricing Promotion Is Too Popular? Ask Red Lobster

Use with Chapter 14, “Retail Pricing”



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By pricing popular items at very low levels, retailers might succeed in enticing consumers into their stores, where they tend to make additional purchases of other, more conventionally priced and profitable items. At Red Lobster for example, the annual “Endless Shrimp” deal was a popular inducement. Families would come to enjoy as many tasty crustaceans as they could handle, but they also were likely to order some appetizers, drinks, or desserts to go along with it. Some members of the party also might want something other than shrimp and order more expensive options. Thus, the restaurant chain might not make a profit on the unlimited shrimp entrée, but it could make up for that loss with other sales.

It was such a popular promotion that, when a new parent company took over Red Lobster, it decided to maintain the discount all year long. Rather than hosting it for just a few weeks per year, it hoped to keep customers coming back regularly for the unending plates of shrimp arriving at their tables.

Unfortunately though, the move appears to have been a bit short-sighted. First, part of the appeal of the promotion came from its limited time character. People eagerly waited for and saved up for the Endless Shrimp promotions, and during the weeks it ran, they likely visited Red Lobster more often than they normally would have, to take advantage of the great deal. Once it became a daily offering, they lost the time-constrained inducement to visit more frequently.

Second, it got expensive for the restaurant, and fast. With the option to have as many shrimp as they wanted for an initial price of $20 per person, visitors who otherwise might have purchased a more expensive, conventional entrée felt induced to select the endless option. Without the balance of other meals contributing higher revenues, Red Lobster announced a loss of approximately $11 million in just one recent quarter.

On the bright side, making the deal permanent brought more people into Red Lobsters in general, with a 2 percent increase in traffic. But because virtually all of that traffic was coming in for a loss leader for the company, it realized some changes were needed. Accordingly, the initial $20 price point already increased to $22, and the chain indicates that it will soon be raising the price again, to $25. At that point, it doesn’t make a lot of money on the dish, but at least it doesn’t lose money. But when it makes this move, will it instead lose the traffic increases it has been enjoying?

Discussion Questions

1. What outcome do you anticipate when Red Lobster raises its promotional prices, in terms of store traffic, revenues, and other relevant pricing outcomes?
2. What other options does Red Lobster have to make the loss leader a profitable and effective promotion?

Sources: Ramishah Maruf, “Red Lobster’s Endless Shrimp Deal Was Too Popular, Company Says,” *CNN*, November 29, 2023; Red Lobster, “Red Lobster Announces Iconic First: Ultimate Endless Shrimp Is Here to Stay,” press release, June 6, 2023

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Paying for Bells and Whistles When All You Want Is a (Free) Phone

Use with Chapter 14, “Retail Pricing”

istockphoto / gorodenkoff

Especially around the holiday season, consumers are often inundated with promotional offers from mobile service providers, promising them the latest and greatest version of their favorite mobile phones for free, as long as they switch providers. Have a Verizon plan for your iPhone 12 but want the new iPhone 15? Sign up with T-Mobile on its Go5G Next plan and get the new device for absolutely no cost. Currently with T-Mobile? Send your old phone to AT&T and signing up for an eligible plan, after which it will spread the credit for the old phone out over the next three years, such that your new phone will cost next to nothing.

The prevalence of such promotions might seem to suggest that the mobile service providers have a glut of brand new, cutting-edge phones on hand to give away for free. But that explanation is just about as likely to be true as people are to get something for nothing. That is, when it comes to these promotions, “free” isn’t really free. To make up for any upfront costs they incur to ship out a phone to consumers without charging for it, the mobile service providers require them to sign up for comprehensive data plans, chockfull of extra offerings and features that people may or may not really need or want. Those expansive plans are, of course, more expensive than the basic plans the companies offer. Ultimately then, most consumer wind up paying more for their free phone + service package than they would have if they had simply traded in an old phone, purchased a new one, and chosen a less expensive plan.

Consider a few comparisons. At T-Mobile, the free iPhone 15 promotion requires new subscribers to sign up for the Go5G Next plan, which provides unlimited high speed data, along with partner subscriptions to Netflix and Apple TV+. If a consumer already has the streaming subscriptions though (or doesn’t want them), those added features provide little actual value. A less expensive plan lacks those add-ons, and it offers “only” 50 gigabytes of high speed data—way more than enough to support even the most avid data scroller. Similarly, AT&T and Verizon require subscribers to take a plan that gives them more, like mobile hotspotting, and accordingly cost more. Here again though, many people have relatively little, if any need, for a mobile hotspot. Paying for 60 gigabytes worth of it likely serves less than 4 percent of the population, considering that only that small percentage of people ever use even 50 gigabytes of hot spot capacity.

By calculating the total costs over the length of each subscription, it is possible to see that in every case, the promotional offer costs more than trading in an old phone and selecting a more limited plan would. The differences range from just about $40 over three years to around $300 more. Yet these numbers might not tell the whole story. For some users, having excess capacity, even if it is more than they would ever use, can feel reassuring: They never face the risk of exceeding their data limits and having an unexpected extra cost or being restricted in their usage. Furthermore, having the latest phone is a common status symbol for consumers today. If they lack access to $1000 in cash (i.e., the price point for the iPhone 15), people still can obtain it. In a sense, the promotion becomes like a payment plan. Their monthly bill might be $15 or $20 higher over several years, but that increase is something they can handle with each billing cycle, even without making perfect fiscal sense in the long run.

Discussion Questions

1. How much is it worth to have the latest phone? Can providers effectively segment users who might be willing to pay $1000 immediately, or more money over the long term, to get the newest iPhone?
2. Why is having the latest version of mobile devices valuable to consumers? List as many reasons as you can.

Sources: Brian X. Chen, “Those Promotions Promising a ‘Free’ Phone? It Isn’t Free,” *The New York Times*, November 1, 2023; Jennifer Allen, “Best iPhone 15 Deals: How to Get Apple’s Latest iPhone for Free,” *Digitaltrends*, September 28, 2023

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Retailing Tidbits

Anne Klein & Macy’s Open Joint Pop-Up Shop in SoHo

Use with Chapter 9, “Retail Site Locations”

Among the many fashion and toy brands owned by Macy’s, Anne Klein is one of the most recently acquired. But ever since the two well-known brands came together, Anne Klein has been determined to expand its reach, across more channels and through product line extensions. Thus, beyond women’s clothing, the brand now offers home goods like towels and sheets, as well as branded furniture lines. To leverage and exploit these corporate ownership links, the two companies also have created a pop-up shop in New York’s SoHo district. Open for the weeks leading into the holiday season, it will feature both everyday and evening wear, right in time for people to grab something new before their fancy holiday parties. In an attempt to encourage purchases on the spot, people spending at least $100 receive a limited-edition tote bag too. This temporary and unconventional channel experiment may be novel for Anne Klein, but Macy’s has relatively extensive experience with it. In past years, it has hosted “shop within a shop” displays with Toys ’R Us and Best Buy.

Sources: Tatiana Walk-Morris, “Macy’s, Anne Klein Partner on NYC Pop-Up Shop,” *Retail Dive*, December 16, 2023

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