

Retail strategy

[Business](#), [Management](#)



Retail Strategy Of Your College Retail Strategy When making a retail strategy, there are certain factors which a strategist needs to take care of. A well made retail strategy would identify the correct product, make sure its sold at the correct place, at the right time and place and all this using a suitable promotional or marketing methods available.

If noticed in detailed, I just mentioned of the four Ps of marketing in the previous paragraph, namely, product, price, place and promotion which for the core of any retail strategy (Stinnett, 2005). To start off, the product needs to be have all the right features in it for it to be made sale-able. There is clearly no point designing a product which no one demands of. Therefore it is essential that that it should have the features which are valued by and attract the consumers, for example, it must be of good quality, work perfectly and look good.

Price is the second most essential part of a retail strategy. The price must be set in such a manner that it not only depicts the value of the good produced but takes care of the market conditions and see how much customers are willing to pay for such goods.

The third P of retail strategy is place. There is clearly no point in making a product if we cant get to a place from where we can get it across to the customer. Therefore making sure that the goods are present on the right time and at the right place is a very essential.

The fourth and final P of a successful retail strategy is promotion (Tellis, 1997). Promotion refers to letting our prospective buyers know about the availability, existence and feature of our product. Successful promotional or marketing strategies play a very essential role in the success of a product

and this is the reason why companies spend huge sums of money on promotional schemes.

References

Stinnett, B. (2005). *Think like your customer: A winning strategy to maximize sales by understanding how and why your customers buy*. New York: McGraw-Hill.

Tellis, G. J. (1997). *Advertising and sales promotion strategy*. Reading, Mass: Addison-Wesley.