

KEY PRIORITIES FOR CUSTOMER-CENTRIC RETAILERS IN 2019



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INTRODUCTION

As customers' demand and expectations evolve, retailers are adopting new ways to personalize their service offerings. In fact, customers today expect a meaningful interaction with a brand, more than a transactional service. However, several retailers fail to meet customer expectations and become customer-centric. According to our experts, the primary reason behind this is a growing disconnect between what customers demand and what retailers provide. Furthermore, retailers giving increased focus on their products, pricing, and margins. But, in order to survive the stiff market competition, they need to understand how to serve their customers better.

In today's complex retail environment, creating a winning proposition seems difficult. It requires a superior business strategy, attractive merchandising, resourceful operations, targeted marketing, and the use of reliable technology.

With our expertise in working with several leading retail giants, our experts have uncovered some of the key priorities for customer-centric retailers in 2019.

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Brand Consistency is the key

Ensuring consistency in brand communication is vital for businesses. Yet, achieving brand consistency seems to be an ongoing challenge for retailers, especially with the rising globalization of brands. Also, as shoppers use various modes for purchase, each platform needs to demonstrate brand consistency and deliver value. This is possible when businesses pay more attention to understanding customers' needs on various platforms at regular intervals and ensure consistent promotions and marketing. Also, carrying out customer segmentation and tailoring offers based on the powerful insights from these groups of individuals can help retailers gain a top spot in the market.

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Once you understand who your most loyal customers are and what these customers value in your brand, you will know what to modernize and how to evolve to remain successful.

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WHAT ARE THE KEY PRIORITIES FOR CUSTOMER-CENTRIC RETAILERS?





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Differentiating brand with a unique selling point

Another key to effective sales for retailers is building a "unique selling proposition". Pinpoint what makes your business unique in a world of homogeneous competitors. This can help you target your customers' successfully and enhancing sales rate. An initial way to start this is by analyzing how your competitors are using their key USPs to their advantage. This also requires a careful analysis of other companies' marketing efforts and social media strategies. With this, companies can analyze not just their product or service characteristics, but also learn a great deal about how companies distinguish themselves from competitors. This can help you in differentiating your brand with a unique selling point.

Building an authentic relationship with customers

Today, as customers solely seem to shop based on best deals and offers, it has become extremely difficult for retailers to build a loyal customer base. Building a loyal customer base can help retailers in multiple numbers of ways. Recent studies show that loyal customers are more likely to refer new customers to the brand, furthering the cycle of customer retention. Meanwhile, building authentic relationships with customers allows businesses to influence the ways in which your business changes and grows, which is important for any customer-centric retailer.

Evolving retail proposition in a changing market

In today's retail market, customers' expectations are constantly evolving, and new market entrants continue to disrupt the landscape. Our increasingly tech-savvy world demands everything to be available at the touch of a button. Fast, easy, consistent, and accessible service is what is needed for consumers. With these high consumer expectations, it can be difficult for retailers to run their business smoothly. Therefore, understanding what customers' want and expect is vital for retailers. These insights will empower businesses to be more reactive and agile in their roadmap and attract new, younger audiences whilst still catering to their traditional customer base.

“**Listening to your customers and validating their feedback is the only way to look after the bottom line in the long-run.**”



CONTACT INFO

Positioned at the forefront of market intelligence, Infiniti Research has carved out a niche for itself as the premier provider of market intelligence solutions for leading players across industries. Our unmatched market intelligence solutions, consulting, and in-depth market assessments are well-known among industry leaders for their ability to solve the toughest challenges faced by industry players. Our innovative market intelligence solutions help enterprises transform structural capabilities, improve execution efficiency, and fast-track time to savings.



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