

Retailing

Retailing

TONY KENT AND OGENYI OMAR

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Preface

The retail industry is increasingly imposing itself in a number of fields. In the economy it is a major employer and creator of wealth; it provides many opportunities for consumption, not only of products but also of experiences. Shopping is a leisure activity for many, an agreeably social way to spend time (although families may disagree on this). In a changing world, retailers are a reassuringly familiar part of our everyday landscape, and retail brands provide consistent, if sometimes disappointing, reference points. If anything retailers at least partly shape these changes, driven by the energy of competition to offer new products and services in enjoyable and occasionally entertaining shopping environments. And with the Internet, these physical environments can now virtually extend into our homes. The industry is nothing if not relevant.

For these reasons the retail industry has come more specifically to the attention of academics. At its most prosaic, where primary and manufacturing industries have declined and fallen, distribution has remained in place and the focus simply shifts. However the industry has become more complex offering extensions to existing fields of study as well as inviting enquiry into new ones. Some highlights stand out; the development and application of information technology has been a key driver of change in critical areas of customer service and in the management of suppliers and merchandise; and brand management has become an altogether more sophisticated activity as has locational planning.

Given this context the purpose of this book is to provide a study of retailing from a Eurocentric perspective. As emphasis is placed on independent student learning, so the need has emerged for an accessible textbook that embraces the main issues facing the retail industry. In part, then, the book is designed to meet the needs of student learners, providing both underpinning knowledge and analytical and conceptual tools. In this respect, a specific feature is the relation of theory to practice in the retail industry. For the same reasons, it aims to shine some light into some of the more obscure corners of the industry so that students are made aware of the linkages and relationships between different functions and activities. Where appropriate, examples have been drawn from countries outside the UK to emphasise the differences both in retail practice and the application of underlying principles.

The other objective of the book has been to support the traditional management pedagogical approach of lectures and seminars. The book is structured to move from higher level and external issues to more detailed internal and developmental ones:

Part 1 begins with an overview of retailing and continues into an analysis of the macro environment. Chapter 3 introduces the process of distribution, and Chapters 4 and 5 deal in more detail with competitive retail strategies and the internationalisation of retailing.

Part 2 develops the key functions of marketing, financial planning and control, location and human resources and their relationship to strategic-level decisions.

Part 3 deals with the issues concerning merchandise management in more detail. This is an area that deserves close attention, and the authors draw on their retail management experience to define the *sequence* of management activities as it takes place in the industry. The section opens with a chapter on *product planning and selection*, progresses logically into *supply-chain management*. Decisions about which products and from where they are to be sourced relate closely to the next chapter on *inventory management and control*: the movement of products through the company's internal distribution chain and into the store. The final chapter assesses *pricing* policies and merchandise pricing practices available to retailers. Therefore this section deals with the process of merchandise management from planning to in-store availability.

Part 4 concerns the store, or operational environment. Chapter 13 distinguishes the design process from management approaches before moving to discuss operational functions. Chapters on communication and service develop customer-focused issues that have a bearing on the store itself.

Part 5 introduces information technology and non-store retailing including e-commerce, and new developments. This needing recognises the constantly changing and dynamic nature of these functions.

Each chapter is supported by a case study, with specific questions for classroom discussion, as well as more general questions on the substance of the chapter to stimulate further thinking about an exciting and dynamic industry.

Many people have contributed their time, views and suggestions in the course of preparing and writing this book. Colleagues and students at the London Institute have provided numerous insights into the retail industry over the past six years. In particular we should like to thank Jonathan Baker, Helen Beswick, Alan Hirst and Dawn Lavelle for their comments. Professor Barry Davies and Dr Charles Blankson have contributed valuable advice. We have benefited from considerable help and advice, too, from the retail industry in meetings with long-suffering training managers in London, we extend our particular thanks to Alexandra Logan. Other experts have contributed generously in different fields, and here David Zinkin, John Serocold, Emma Brown and Richard Kent have been most helpful. Most of all we should thank Elizabeth-Anne and Victoria for their forbearance over the time taken to prepare the book.

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Retailing is the selling of merchandise and certain services to consumers. A jewelry shop is one of the typical retailers of Puerto Banos, near Marbella, Spain, that cater to Europe's shopping elite. Contunico © ZDF Enterprises GmbH, Mainz See all videos for this article. Retailing, the selling of merchandise and certain services to consumers. It ordinarily involves the selling of individual units or small lots to large numbers of customers by a business set up for that specific purpose. As per Investopedia, " Online or electronic retailing is the sale of goods and services through the internet. E-tailing, can include business-to-business (B2B) and business-to-consumer (B2C) sales of products and services, through subscriptions to website content, or through advertising. E-tailing requires businesses to tailor traditional business models to the internet and its users. " Retailing support services may also include the provision of credit, delivery services, advisory services, stylist services and a range of other supporting services. Retailing often occurs in retail stores or service establishments, but may also occur through direct selling such as through vending machines, door-to-door sales or electronic channels.[4] Although the idea of retail is often associated with the purchase of goods, the term may be applied to service-providers that sell to consumers. Retailing goes as back as time goes and the best part of it is that the concept of retailing hasn't changed for centuries. But before we move on to elaborating retail definition or its concept, you should be clear of these two terminologies " Good: Product offered in the market in exchange for money.