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Course: MHSC. CC-7,M.A. Semester-II

Topic :Objectives, Strategies and Principles of merchandising

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Objectives, Strategies and Principles of merchandising

Merchandising has two broad objectives:

1. Buy and store the products that are needed by the customers.
2. Second important objective of merchandising is the growth of the business and making the business profitable. It means store or buy that products which are in demand and can be sold.

Principles of merchandising

Merchandising is delivering the right product at right place and right time to the targeted customer. For successful merchandising operations there are some principles which have been mentioned as follows:

1. Offer what customer wants:

Retailer should store and offer in his store what the customer wants.

Products must be available for each class of customer and for each age group like ladies , mens and kids .

2. Prepare merchandising plan

A successful merchandiser has a merchandising plan. Planning should be based on demands and speciality of each store and department. It should be based on previous records of selling of the

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products. Changing fashion trend and consumption habits of the customers must be kept in mind before making a merchandising plan.

3. Selection of sources of supply:

Merchandisers has to select vendors and suppliers who meet his requirements in terms of price, quality, reliability and delivery. He has to search the list of suppliers available locally or at regional /national level and select the supplier accordingly.

4. Consistency and change:

There should be consistency in merchandise assortment. Regular customers are very particular in lifestyle, products, price etc. So retailers should capable of offering regularly as to what his customer's wants. Along with this he has to introduce an element of novelty in order to meet the changing trend and demand of the customers.

5. Present right assortment:

Retailers has to present right assortments of merchandise, i.e., types of product, brand, price, range and other features that the regular customers expect.

6. CRM

Sale to a customer is not a single day business. So develop a good relationship with the customer by providing them good services.

7. Customer delight:

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Retailers should ensure customers delight through new products, offers, discounts, installment, returns, gifts and other facility something that is unique, which may please and delight a customer.

Types of merchandising

1. Product merchandising
2. Retail merchandising
3. Visual merchandising
4. Digital merchandising
5. Omnichannel merchandising

Product merchandising

It involves all promotional activities used to sell a product .It includes in –store as well as online products both.

Retail merchandising

It refers to all promotional and marketing activities that in some way contribute to selling products to customer in a physical retail store.

Visual merchandising

It refers to all of the display techniques used to highlight the appearance and benefits of the products and services being sold. It may include elements of spacing, lighting, design etc.

Digital merchandising

It involves all promotional activities used to sell products online. Often referred to as e commerce or online merchandising.

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Omnichannel merchandising

It refers to creating a unified customer experience across all possible touchpoints of the customer journey. In omnichannel merchandising the customer moves from a search engine, to on -site to their email and then back to on-site.

Merchandising strategies

- Window and in-store display
- Grouping related products together
- Shelf signage
- In –store ads featuring the merchandise
- Samples and giveaways
- In –store demonstrations
- Well stocked shelves
- Spotlighting promotional items

Benefits of merchandising

- Higher sales
- Faster inventory turnover
- More satisfied customers
- Increased customer loyalty

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<https://www.shopify.in>

www.businessdictionary.com