

## Retail Marketing Strategy

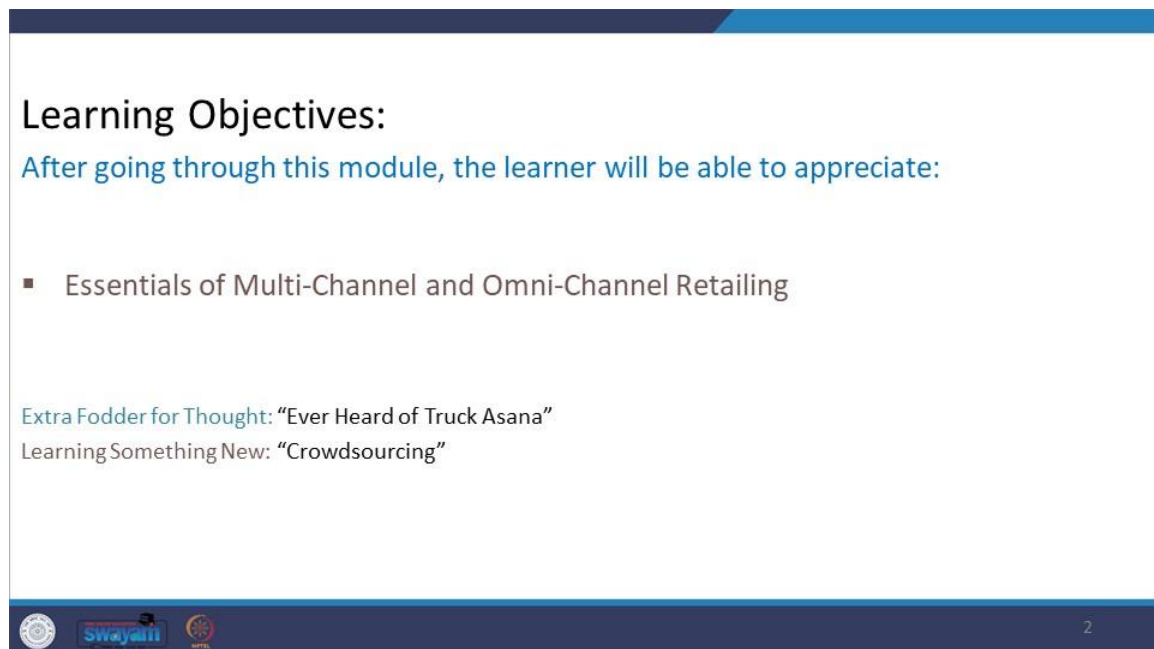
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### Lecture-21

Welcome back everyone. Today we will be beginning with session 3 of the week 4 of the course retail marketing strategy. As far as last two sessions were concerned, I really hope you gain some enhanced perspective about retail marketing strategy.



**Learning Objectives:**

After going through this module, the learner will be able to appreciate:

- Essentials of Multi-Channel and Omni-Channel Retailing

Extra Fodder for Thought: "Ever Heard of Truck Asana"

Learning Something New: "Crowdsourcing"

The slide footer contains logos for IIT Roorkee, Swayam, and NPTEL, along with the page number 2.

But as far as today's session is concerned, we will start touching upon the essentials of multi-channel and omni-channel retailing. What I mean by essentials is that we will be looking at the basic premises of the multi-channel and omni-channel retailing. Like what is it that multi-channel and omni-channel actually mean? What is the differentiation that lie between the multi-channel and omni-channel retailing? Along with that we will also see how these impact a retailer and also consumers as well.

See whether a retailer is using a multi-channel framework or a retailer is either using an omni-channel retailing framework. It is definitely going to have different impact perspectives as far as consumers are concerned. Along with that we are also back with our two exciting elements which is extra fodder for thought and learning something new. So as far as this session is concerned with respect to extra fodder for thought, we will be learning about Truck Asana.

I don't know whether you have heard about it or not but this indeed was one of the most exciting campaigns which was run by Castrol and was designed by the fantastic Ogilvi. Now when we get to learning something new, we will be learning about crowd sourcing and I will be sharing a very good example with respect to Cadburys. Now whenever we talk about Cadburys, I am very sure you must have enjoyed the chocolates but this is something that is definitely going to give you a different perspective how the company is doing now. So let's move further and we will get into the basics of multi-channel and omni-channel retailing. But before that why not discuss the exciting parts.

Definitely even multi-channel and omni-channel retailing is also going to be quite exciting and will give you very enriching perspectives about the changing retailing dynamics. But let's begin with food for thought and learning something new segment considering this particular module.



Now as I was telling you whether you have heard about Truck Asana or not, this was a campaign which became very popular and was actually launched by Castrol.

Extra Fodder for Thought  
Truck Asana

**Drivers learn Truck Aasana, embrace Yoga as way of life**

The Truck Aasana campaign propagates the idea of promoting health and fitness among India's truck drivers, who literally drive India's economy.

Written By: Zee Media Bureau | Last Updated: Jun 20, 2018, 06:17 PM IST | Source: Bureau

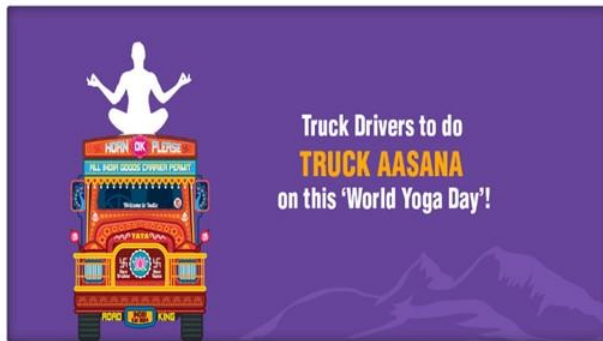
**CASTROL INDIA BRINGS TRUCK AASANA TO KOLKATA**

Source: <https://zeenews.india.com/india/drivers-learn-truck-aasana-embrace-yoga-as-way-of-life-2118277.html>, [https://www.castrol.com/en\\_in/india/home/about-castrol/newsroom/press-releases/archive/2019/castrol-india-brings-truck-aasana-to-kolkata.html](https://www.castrol.com/en_in/india/home/about-castrol/newsroom/press-releases/archive/2019/castrol-india-brings-truck-aasana-to-kolkata.html)

Now if you look at Castrol and this particular campaign which basically focused on promoting the well-being of truck drivers who were actually travelling long miles without any breaks throughout the days and nights. So Castrol thought why not get a mile ahead and develop an emotional connect with the truck drivers because they are the ones who actually use their products while they are moving from one place to another and definitely while going through the long distances.

So this particular campaign was one of the moves by Castrol to take the relationship to the next level and kind of bring in those emotional questions in strengthening and nurturing this relationship. So this is something which they came up with. So this particular campaign was about teaching yoga asanas to the truck drivers with the objective of promoting their well-being and health. And Zee News also partnered with them with respect to this and this particular campaign was designed by Ojilvi India. So if you look at it, drivers learn Truck Asana, embrace yoga as a way of life.

Now what we will be doing further is we will be looking at this fantastic campaign which has been designed by Ojilvi.



<https://www.ogilvy.com/work/truck-aasana>

Source: Ogilvy

Source: [https://eventaa.com/news-details.html?news\\_id=446](https://eventaa.com/news-details.html?news_id=446), <https://www.ogilvy.com/work/truck-aasana>

So first let's have a look at this and then we will be moving forward.

*For truckers, keeping their lifestyle in mind, the asanas or routines were designed to be performed while inside or around the trucks. To make it more relatable, the routines were given quirky truck related names. Steering Asana, Indicator Asana, Clutch Asana and more.*

*You can see that the truckers are very genuine. They have a very good attitude and responsibility. The campaign was kickstarted on World Yoga Day and reached truckers across the country via specially produced Truck Asana videos for dark social, direct customer interactions and on the labels of each of the 1.2 million Castrol cans sold. Through activation and CSR outreach, the campaign is expected to reach 270,000 truckers by June.*


*Many global Castrol markets are following suit. With Vietnam already adopting a campaign styled around Truck Asana, the initiative drew praise and media attention. The With Castrol's CRB Truck Asana, the truck became more than just a source of livelihood. It became a vehicle of good health for India's trucking community.*

So, I am very sure as far as this particular video was concerned, this gave you a perspective that in today's time, companies cannot just focus on selling their products.

They have to definitely figure out new and kind of creative ways to connect with the users of the product. And when campaigns are run like this, it definitely also impacts things in a very positive way like in this case, it was the health of truck drivers. Now as


we move forward, we get to another exciting element which is learning something new. So, for this session, the term is definitely crowdsourcing.

## Learning Something New



### Crowdsourcing:

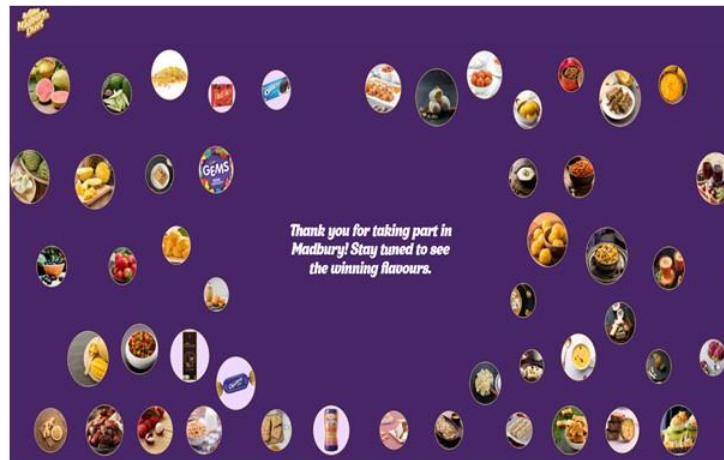
Crowdsourcing ideas is a process of obtaining input, suggestions, and solutions from a large group of people, typically through an open call or online platform.

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So, I don't know if you have heard about the term crowdsourcing or not, but this practice is basically is a process of obtaining input, suggestions and solutions from a large group of people typically through an open call or online platform.

So, what precisely happens in crowdsourcing is let's say there is a particular organization who wants to come up with new products, maybe a product extensions with respect to the products which they are selling now. Then it can invite common public maybe let's say by creating a website or even by creating a form or maybe you know let's say a mechanism through which they can submit their entries by recording videos or through write-ups in the form of word or PDF documents. Now this particular thing can be called as crowdsourcing because the company or the marketer is actually organizing common people and public to submit ideas as to which they can execute later. Now this can be related to a product, this can be related to a service offering, this can also be related to designing a tagline for them and can be done in multiple ways. So, if you remember in the initial video, I told you about Cadbury's.

So, this is one such campaign which can be considered as one of the best examples of crowdsourcing in which Cadbury's actually invited people to submit entries for the new flavors that they can have.



<https://www.youtube.com/watch?v=RrftWVessAw>

Source: Official YouTube Channel of Cadbury's



CadburyDairyMilkIn  
829K subscribers

Source: Official YouTube Channel of Cadbury's, <https://www.youtube.com/watch?v=RrftWVessAw>

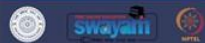


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And I am hopeful that you must have seen this ad maybe while watching TV or maybe on YouTube while serving through different content. So, what we are going to do now is we look at this quirky campaign which we are considering as an example of crowdsourcing. So, please have a look at this video and then we will be delving into the facets of multi-channel and omni-channel retailing.

Hey, Strawberry Grape Banana, so much fun.

## Introduction to Multi-Channel and Omni-Channel Retailing World



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Now, as I was telling you, we will be learning about the entry cases of multi-channel and omni-channel retailing. But before we delve into important concepts or other facets, we really need to understand what exactly is multi-channel retailing and what is omni-channel retailing and how these two can be differentiated from one another. If you remember in the earlier sessions also, we have in brief maybe touched upon the concept of multi-channel which means when a retailer offers multiple touch points to the consumers, now that can be related to either searching information or even buying. Which means like let us say if a retailer allows you to buy either through their physical stores or through their mobile applications or through their website or even by calling or let us say through other social media platforms, these collectively can be termed as different touch points which collectively make up a multi-channel basket. But the only difference is that these channels are not integrated whereas when we talk about omni-channel retailing, there is definitely going to be more of synergy and channels are going to be more integrated with one another which means the context is going to be the same.

Let us say if on the website you are kind of registering a request for product return, now even when you visit their physical store, they will be able to see that request which means you will not have to explain all the things to them again, the context is going to be retained. But as we move further as I am telling you, we will be talking a lot more about this and we will be getting a little deeper into the paradigms of multi-channel and omni-channel retailing. But before that let us first understand what is multi-channel retailing.

Multi-Channel Retailing:

Neslin et al. (2006, p. 96) have defined multi-channel customer management as “the design, deployment, coordination, and evaluation of channels to enhance customer value through effective customer acquisition, retention, and development”

Source: Verhoef, P.C., Kannan, P.K. and Inman, J.J., 2015. From multi-channel retailing to omni-channel retailing: introduction to the special issue on multi-channel retailing. *Journal of retailing*, 91(2), pp.174-181.



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So, as far as this definition is concerned, this has been derived from one of the very good papers by Verhoef et al which was published in 2015 from multi-channel retailing to omni-channel retailing introduction to the special issue on multi-channel retailing. Now



in this paper, multi-channel customer management has been defined as the design, deployment, coordination and evaluation of channels to enhance customer value through effective customer acquisition, retention and development.

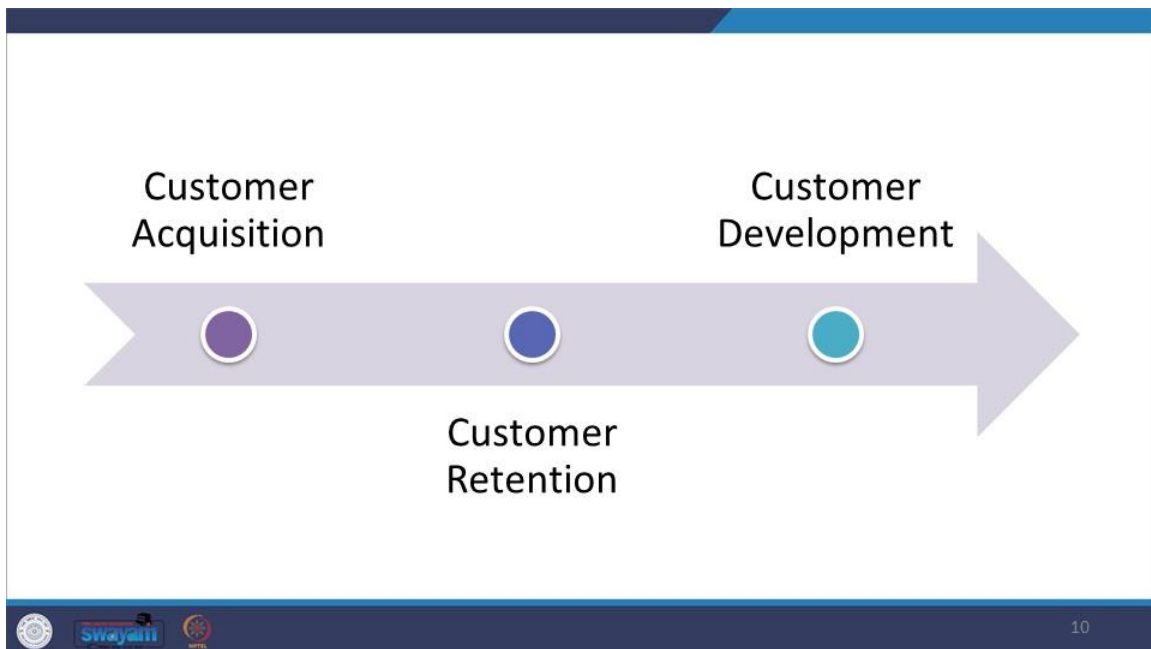
Now if you look at this particular definition, there are three things that we can pick up. First is they are talking about the multi-channel customer management which means there are definitely going to be more touch points which are being offered to customers. As I was just telling you now that can be a website, that can be a mobile application, that can also be through a telephone call or may be through WhatsApp or other social media platforms and can even happen through the physical brick and mortar retailers. Now another facet which you need to understand is about the customer value. Now when we look at it in simplistic ways, customer value simply indicates the trade-off between the benefits that the customer receives by using a product and the sacrifices he has to make in getting that product.

But in context of retailing, we will be looking at it from the perspective of a channel. Now in this case, customer value indicates the benefits which a customer gets from a retail channel and the sacrifices he has to make to access that channel. Now you might be wondering how much sense does it makes in terms of channels. I will give you one example. Let us say if there is a particular retail store, brick and mortar store which is outside the city or in suburbs, right? Now you will be definitely travelling a lot more distance as compared to the stores within the cities if you want to go and buy products from there, right? Now you will be only going there if you are being offered an enhanced discount or may be let us say 10% more or some better competitive pricing or some other benefits as compared to the stores within the city.

If the prices are the same, you will not be going there, right? Because your customer value will decrease or in other words we can say the sacrifices which you will be making with respect to going to that store and getting the products is going to be high as compared to the benefits, right? So that is where customer value comes in picture. Likewise, let us say when you buy products through online channels, right? You might get more of discounts because the mechanics or may be the cost mechanics of an online channel are very different from an offline channel, right? Because an online channel is not spending that much on ambience as compared to a physical store. They do not have to spend on sales staff which you basically see in a brick and mortar retailer who are always there to help and assist you with respect to the information that you need with respect to products. Now when we talk about buying through an online channel, you simply buy because there are more of discounts. But the sacrifice is that you have to wait or there is no immediate gratification which means you will be getting the products after a day or two or may be let us say if there is a same day delivery then it works very well, right? So this is again one of the sacrifices that you are making when you are buying online which means you are waiting for the product or waiting for the product to reach your house.



Definitely there is a delay. If you go to a physical store you can get it immediately, right? Now this again also captures the facets of a customer value with respect to a channel which means as far as an online channel is concerned when you are getting better access to competitive prices or more of discounts. But in other ways you also have to wait for the product and even the other risk, risk of getting a wrong product is also high. So that is the sacrifice and these both essentially capture the essence of customer value, right? So I hope you got these perspectives. Now when we move further and we get into understanding this definition more, we will be talking about customer acquisition, retention and customer development.



Now we will be looking more into the mechanics of customer acquisition, customer retention and customer development.

But before we move further I will explain these three key terms. Now customer acquisition collectively indicates the processes of acquiring new customers, right? Acquisition means you are trying to expand your larger base and you want to have more of customers who should be using your product. Now customer retention means the customer you have already acquired you would like to retain them. You would not want them to move to the competitors which is more commonly also known as switching behaviour. You don't want your customers to switch to your competitors, right? Now customer development means where you now you want to sell more of your products and offerings to the customers that you have.

Now this can again be looked at from the perspective of upselling and cross selling. In simple words it can also be said that you are trying to maximise the customer lifetime

value as far as your key customers are concerned. So let's discuss these in brief as we move further. Now let's look at customer acquisition. As I was telling you this is the process of attracting new customers to the business.

**Customer Acquisition:** Process of attracting new customers to the business. It involves generating leads and converting the leads into actual/ or paying customers.

**Customer Acquisition Strategies:** Advertising, Sales promotion tactics, Public relations management, Events, Targeted marketing, Content marketing, Free Trials, Sales funnel optimization and Referral programs etc.



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It involves generating leads and converting the leads into actual paying customers. So what you are trying to do is you are trying to expand your customers base. You want more of customers to buy your products. See which definitely means this is also going to enhance you to survive, right? As well as grow in the competitive landscape. Now what are the strategies which you can actually use for customer acquisition? See in simple words you can also say this is more like attracting customers towards your products and eventually you want them to use it.

Until and unless they don't buy and use your products they can't be considered as acquired. So one strategy which can be used for customer acquisition is definitely advertising which is a paid form of mass communication. Now advertising technically can be used as a means to acquire customers because you get all the means to share more information about your products to them. You can also tell them about your sales promotion tactics, right? Now another acquisition strategy which we can use is sales promotion tactics. Now sales promotion tactics technically indicates the short term inducements which we give to the customers or offer to the customers so that they immediately buy our products.

So one of the very important sales promotion tactics can be offers like buy one get one which is also known as BOGO. Which means you are giving two products to the customer for the price of one. Other can be you are offering discounts to them or you are giving them rebates. Now you might be wondering what is the difference between

discounts and rebates. Now discount is more like a reduction in the price of the product and precisely happens at the time of invoicing or before the payment is made for the product or service offering.

Whereas rebate is usually offer after the sale has been closed. Now there can be many ways of doing it. You might ask the consumer to maybe get a rebate next time or they can kind of reach out to the customer helpline and then they can ask for a rebate. The only difference is that while the discount is provided before the sale is closed the rebates are provided after the sale has been made, right? Another popular sales promotion tactics can also be like offering free trials to the customers. When you allow customers to use your products or you give them free trials that can be considered as a way of sales promotion tactics.

Apart from that you can also provide them coupons, you can also come up with contest. Now these can be again considered as key sales promotion tactics. Apart from that what usually companies use today is cash back and we all know about the flash sales which are organized by key online retailers like Flipkart, Amazon, Mintra. Which heavily use flash sales as a means to push their sales. Apart from that there is another key term which we will be learning now which is called as lifestyle discounts.

Now these only apply to a particular group or profession. Let us say a retailer might come up with a special discount for army personnel. They might come up with a special discount for teachers on teachers days. So, these can be considered as lifestyle discounts. But do you know that free shipping can also be used as a sales promotion tactic and this is very popular when it comes to online retailers.

Many times you are stimulated or intrigued to add more of products to your cart or your buying list just to get free shipping, right? So, this again comes up as an important sales promotion tactics. Apart from that even working on relationships with various stakeholders can also be used as a means to acquire customers. And events also many times you will see the brands which are majorly youth driven or youth oriented. They will organize events in the colleges or at different places where they think that the youth will be visiting a lot more. Let us say like malls and they use that as a platform or as a medium to acquire customers.

Another way can be targeted marketing. Now targeted marketing precisely is about identifying your targeted audience. In other words or if we look at it in a more scientific and organized way, targeted marketing can also be about identifying your ideal customers. Which means who are going to be profitable for you or the ideal ones who you think will be buying your products and will also be able to derive maximum benefit out of it and are definitely going to be profitable for you as well. So, once you have

identified them you can start reaching out to them. Let us say through WhatsApp, through email marketing, through push notifications and all that.

And this precisely captures the essence of targeted marketing. Another thing is content marketing. Now this again is also used as a mechanism for customer acquisition. Now content marketing is all about creating and enriching or maybe let us say a kind of a content which is either enjoyable or will help enhance the knowledge of your targeted audience. So, once they start consuming your content you can reach out to them for subscribing to your newsletters or to your websites or let us say through your channels.

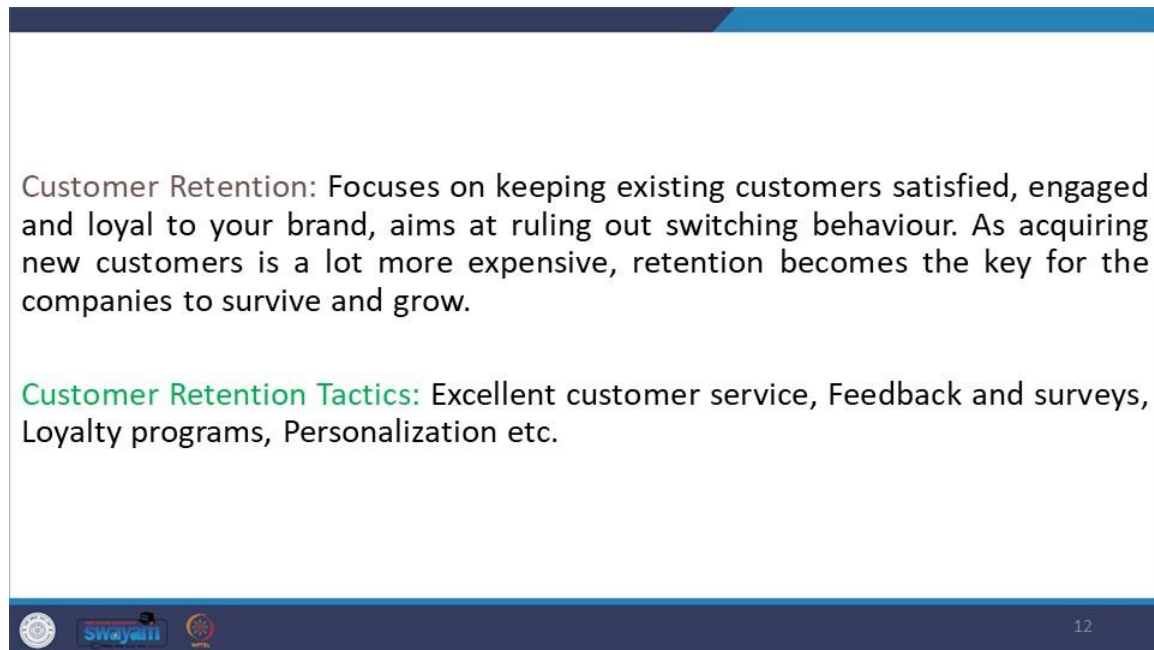
Now this again if you look at it precisely works as a medium to acquire customers or to generate leads which can eventually be worked on towards making them our customers. As I was telling you free trials again is one of the most important customer acquisition strategies. Because when free products are given and you allow customers to use them without paying anything it gives them an opportunity to experience your products and if they like it and they are very satisfied with it then they are definitely going to come back and buy a product. Along with that when you are giving free trials it also gives you an opportunity to record the details of the customers communication details. Now this again can be used as a mechanism to generate leads.

Another important customer acquisition strategy is sales funnel optimization. Now sales funnel simply means the path which is used for acquiring customers and then moving them towards the stages of a final sale or closing the sale. But if we look at in the current retailing competitive dynamics we are not just focusing on one time sale what we are focusing on is precisely making sure that the customer is coming back to you again and again and they start developing loyalty for you. So, the sales funnel should eventually go to that level and should capture loyalty and repurchase behaviour as well. Now whenever we are talking about sales funnel optimization what we are trying to say is you need to have right strategies and tactics in place to make sure that you first make consumers aware of your product and you eventually develop a desire in them to buy a product and finally push them towards an action and then work towards creating satisfaction.

Now what I have precisely explained you is AIDAS model which is about awareness, interest, desire, action and satisfaction. But there can be different kinds of sales funnel every company and organization or even a marketer can have its own sales funnel. But the whole ideology of sales funnel is making sure that you are able to push the consumer smoothly towards the sale and then also bring in a kind of wow and delight factor so that they keep coming back to you. Now apart from this another customer requisition strategy is which companies usually uses referral which means they ask their existing customers to recommend more of people which they think would like to buy or would love to buy

our products. Right and many times in kind of reciprocation to referrals that we receive many benefits are offered to customers as well.

Now this precisely was a kind of a brief discussion about how you can actually acquire customers which again becomes a key aspect of multi channel retailing. Now we are moving to the next pillar which is customer retention.



**Customer Retention:** Focuses on keeping existing customers satisfied, engaged and loyal to your brand, aims at ruling out switching behaviour. As acquiring new customers is a lot more expensive, retention becomes the key for the companies to survive and grow.

**Customer Retention Tactics:** Excellent customer service, Feedback and surveys, Loyalty programs, Personalization etc.

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Now this is all about keeping your existing customers satisfied, engaged and loyal to your brand. As I was telling you earlier also the whole idea is to make sure that they don't switch to your competitors because you definitely want to retain them. And see the benefit of retaining customers is not just related to them or the sales that they generate for you.

If you remember in the last 2 minutes we also discussed about referrals. Now satisfied customers are also going to give you referrals which will have a very high chances of conversion. Right because it also in a sense brings in a personal touch because most likely they are going to recommend people that they know and then that connection can be used as a means to push sales and have more of customers. Right and another important thing which can be associated with customer retention is the fact that acquiring new customers is a lot more expensive. It is much more expensive as compared to acquiring new customers.

So another important facet which we need to touch is acquiring new customers is a lot more expensive. Right so retention definitely becomes the key for the companies to survive and grow. See that doesn't mean that you don't need to work towards acquiring new customers definitely. That has to be done because that is definitely going to give in

more of intensity to an organization to grow to the next level or maybe grow exponentially. But you also need to have an equivalent or rather a focused approach with respect to retaining the existing customers that you have.

Because as I told you the benefits are multifold. It is not just related to the sales that they bring in but it can also be aligned with the positive word of mouth that they are going to bring in. And also the convertible or very high probable convertible leads that they are going to bring in for you which can also be termed as referrals in a way. Now let's look at the strategies which can be actually used for retaining customers. So the first one is excellent customer service which means if a customer is having a problem with your product it's not like you have to make them wait for longer hours. You should make an effort to make sure that the resolutions are done promptly.

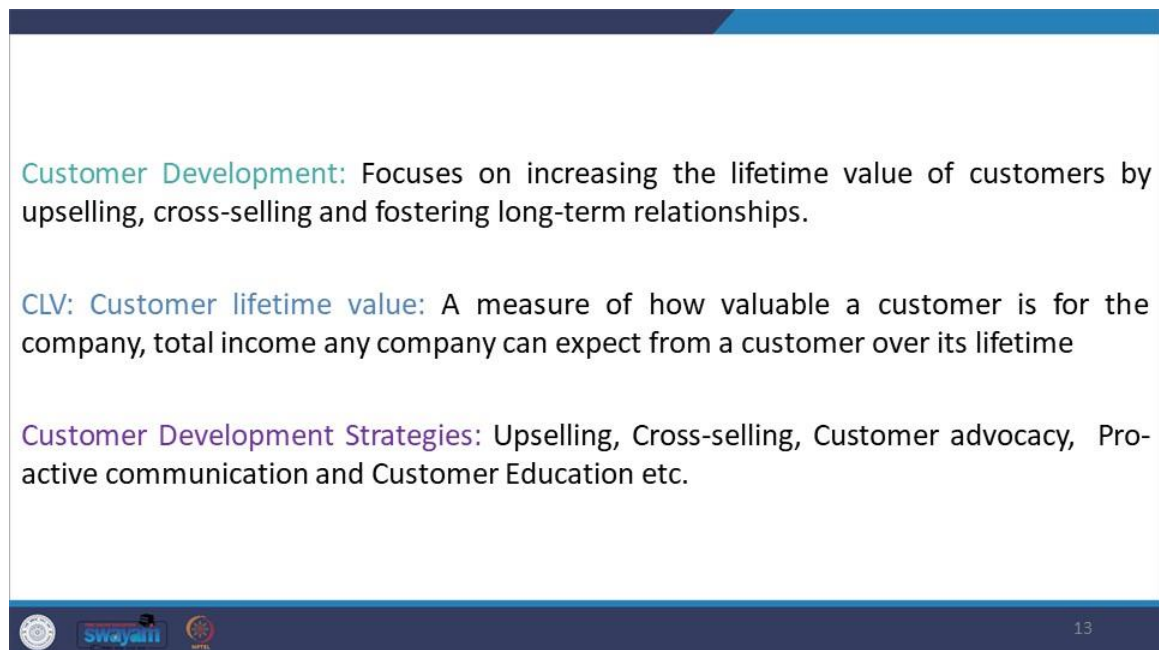
And you also need to provide them right channels of communication to reach out to you easily. If a customer has to make lot of efforts in registering the complaint and reaching out to you then definitely this is going to be a key factor which will lead to dissatisfaction and they might switch to competitors. Right so this was one example which I gave you related to the fact if there are any post sales problems with the product in serving of service offerings that have been provided to the customers. Now this can be related to number of another ways as well like let's say providing additional information which a customer is looking for. Making payments very smooth many times you will see in brick and mortar retailers if customer have to spend in queues for longer hours then that again is going to be a key factor leading to dissatisfaction.

Apart from that one of the key facets which you can actually use for bringing in a very robust retention strategies feedback and service. Now this simply means you need to take regular feedback from your customers identify their pain points and then work towards minimising them so that you can offer the best of services to the customers. Another important retention tactic is definitely going to be loyalty programs. The whole idea of loyalty program is to reward that the customer is coming back to you again and again. Now this again can be done in a number of ways by offering discounts by offering freebies or by working towards providing a very good enhanced experiences to the customers which they might not have even thought about.

So the whole idea is to push continuous engagement specifically with respect to your loyal customers so that they eventually end up being your advocates. Now another important customer retention tactic is definitely going to be personalisation. Now personalisation can be looked at from very different perspectives. Many times you will see people or even some scholars talking about personalisation from a very miniscule perspective. Miniscule perspective as in let's say if you are using email marketing rather than writing dear sir or madam if you are writing their name this makes up for personalisation.

Now rather than writing let's say if you are using email marketing right so rather than writing dear madam and sir if you are writing dear raghav or dear rohit or dear kalpana. Now this again is an example of personalisation but on a very miniscule level. Even if we consider the same example of email marketing the content which you are displaying after writing dear raghav or whatever the name of the customer is, is also going to be a key aspect of personalisation. Let's say in the particular mail you are pitching a sales promotion offer. Now that can be random let's say you are using buy one get one for everyone.

Now that might not work for every customers. You might have realised on the basis of the past purchases of a particular customers that there are three products that he is buying continuously. Now if for this particular customer if the sales promotion offer is going to be about these bundle products then that definitely is going to be magical and will also have very high rates of conversion. Now this again was a very high level of personalisation. Now personalisation can also be looked at from the perspective of product recommendations but that definitely requires a very high level of homework. Homework in the sense like you really need to have a very enriching data and you should study the purchase behaviour of the customers for the last six months and then you can see what are the best products that can be recommended to them and will have very high levels of conversion as I was saying.



**Customer Development:** Focuses on increasing the lifetime value of customers by upselling, cross-selling and fostering long-term relationships.

**CLV: Customer lifetime value:** A measure of how valuable a customer is for the company, total income any company can expect from a customer over its lifetime

**Customer Development Strategies:** Upselling, Cross-selling, Customer advocacy, Pro-active communication and Customer Education etc.

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Now as we move further we will be discussing the third pillar which is customer development which is all about focusing on increasing the lifetime value of customers. Buy up selling cross selling and fostering long term relationships. Now whenever we are



understanding customer development and we are using the key term lifetime value of customers we first need to understand what customer lifetime value is. It is a measure of how value a customer is for the company or in other words or if you want to quantify it is more about understanding the total income any company can expect from a customer over its lifetime right. So, this again gives you a very I would say enhanced perspective about what are the kind of customer that an organisation should be going ahead with.

Let's say you might have a customer who is profitable now but if you calculate their customer lifetime value you might figure out that they are not going to be profitable as we move further. Now in this case you really need to have different strategies for them and make sure that they are going to be profitable for you in long term as well. Now another example could be you might have a customer which you realise is not profitable for you as of now and you might think of ditching them or might think of dropping them right. But let's say if you calculate their CLV you realise that they are going to be phenomenally profitable in the long run then just imagine the mistake that you would have made by dropping them.

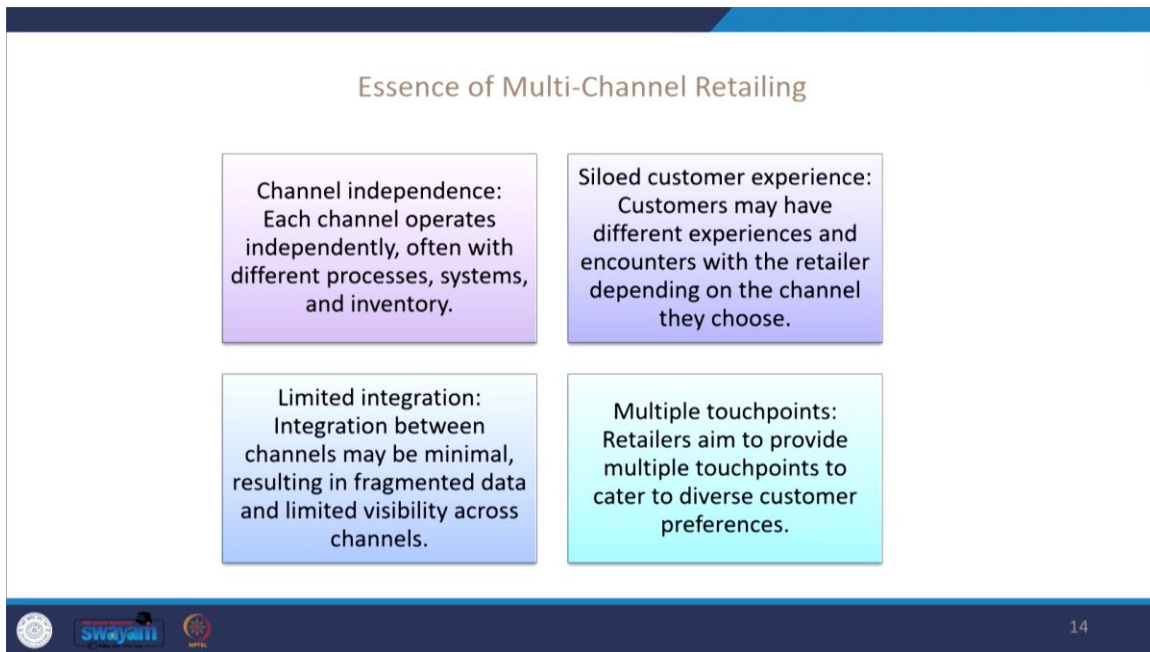
So, that is the magic behind customer lifetime value. Now when you look at customer development it is more about selling more of your products and service offerings to the customers. Now this can be done by way of upselling, cross selling and fostering long term relationships. Now upselling means you are selling more of your products what you have been selling earlier to the customers now. Which means let's say if I was selling 10 units of a particular product now I am selling 15 units of that to the same customer. Cross selling is you are selling another products which are being manufactured by the same organisation but are complementary right.

Another important strategy for customer development is customer advocacy. Now this is only going to happen when you create very heightened and enriching experiences for the customers which means you are going beyond satisfaction and you are constantly working towards bringing in the wow factor and delight factor for the customers without compromising on the quality of the offerings. Along with that you are also offering them competitive pricing or in other words we can say the value prices are being offered to the particular customers. Now customer advocacy is then going to be the fruit of all these activities which we just discussed. Customer advocacy precisely happens when these customers will start defending your products and will start promoting your products in public or in general on social media platforms. Let's say if there is a negative review about your product and organisation these are the ones who will be coming forward and defending your product and service offerings.

Another way of customer development is definitely going to be proactive communication which means you regularly need to be in touch with the customer site only then you will be able to figure out how you can create wow and delight factors for them. Now another

or the last customer development strategies which retailers can precisely use is customer education. Customer education is all about sharing more of resources with the customers or educating them with respect to your product and service offerings precisely with the objective of making sure that they derive maximum benefit out of your products and services. Only when they are deriving maximum benefit they will be going beyond the stages of satisfaction and if you are also constantly working towards it they will start enjoying that factor of delight which again will bring in the benefits of very high convertible recommendations as well.

As well as positive word of mouth. So, as far as these facets were concerned I really hope that you gain some enhanced or enriching perspectives about multi channel retailing with respect to the fact how customer value plays a role considering the benefits or services that customers might derive from channels. And then again getting into the important key points of customer acquisition, retention and development which indeed are going to be the key pillars for the success and growth of any organization. But before we move further we will be summing up the essence of multi channel retailing. So, the first one is channel independence. See whenever we are talking about multi channel retailing each channel is a stand alone channel which means let's say if there is a website it is operating on its own.



If you have a brick and mortar retailer it is operating on its own. If you have a mobile application it is operating on its own which means these are all operating independently having different processes, systems and management of inventory. Another important facet of multi channel retailing is siloed customer experiences which means there are

definitely going to be silos in these channels or maybe you can say these channels are not integrated. Which means that a particular customer might have a different experiences with different channels. He might have a very good phenomenal experience when he visits a brick and mortar store. But he might have a pathetic experience with respect to using the mobile applications and this is definitely going to be dependent upon the channel which they are using.

As I was saying there is indeed going to be very limited integration rather minimal which anyway will lead to fragmented data and limited visibility across channels which means there will be no integration or seamless integration between these channels. In other words we can say the context is going to be missing. Let's say if you are using the mobile application and you put a return request if you go to the physical store then you might have to explain the whole story to them again. That's why we say there is going to be limited integration and in ways it also indicates that you will be having siloed customer experiences. Another thing is multiple touch points in this case the whole idea is only to provide multiple touch points to the customers to cater to their diverse customer preferences.

But this again is happening considering the fact that each channel is independent and they are not properly integrated. So as far as this particular session is concerned I really hope that you got enriching perspectives about multi-channel retailing with respect to what we just discussed now. And I also hope that you enjoyed learning about our segment Extra Fodder for Thought and Learning Something New which was indeed learning about the Truck Asana campaign by Castrol which was also supported by Zee News and was definitely designed by the fantastic Ojilvi group. Along with that we also learnt about crowdsourcing and I am hopeful that you also cherished looking at the video of Matt Berries contest in which they invited people to submit their entries for the flavor. Along with that we will also be learning about the deeper facets of omni-channel retailing because as far as this session was concerned we only touched upon multi-channel retailing.

But in the next module we will be learning about first omni-channel retailing then the difference between omni-channel and multi-channel retailing frameworks and a lot more. So thanking you for now, wishing you a good day ahead, looking forward to meeting you in the next session. Thank you.