

# How to Create Competitive Differentiation in Retail Business

*To stand out in the crowd is one of the much-loved ambitions for us humans. Done right and for the right reasons, it brings attention and attracts interest.*

DUBAI, DUBAI, DUBAI, September 27, 2022 /EINPresswire.com/ -- Interest creates desire and desires motivate people to initiate favourable actions. The same phenomenon is observable in business also but with the difference that here it is a marketing strategy to favourably influence customers and consumer behaviour.

The need for brand differentiation stems from competition and homogeneity of products and services. But if a brand is positioned uniquely in a market, it helps businesses build a brand persona that customers can easily distinguish and associate with. The more strongly a brand or a business resonates with its customers and their needs and aspirations, the better are its prospects for customer acquisition and retention.

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YRC is a Management Consulting Company, especially for the B-C Sector. Empowering Retail & E-commerce businesses.”

*Nikhil Agarwal*

But to state terms like unique and strong differentiation takes us to ambiguity. In business, there is no scope for ambiguous communication whether it is internal communication or outward branding communication. This post highlights five powerful marketing strategies for creating competitive differentiation as [retail business ideas](#).

Five Powerful Strategies for Competitive Differentiation in

Retail

Add Value and Emotion to Customer Experience



When customer experience is under consideration, value and emotions are two key parameters of performance for retail businesses. These two elements exist and speak for a brand at every touchpoint customers encounter in their shopping journey.

Emotion in customer experience can be narrowed down to the feelings associated with being proven right, treated more than fairly, living up to the expected standards of performance and delivered promises. For instance, if a bicycle rental service advertises that bicycles in all price ranges are available but when customers visit the store or enquire over the phone or chat and are informed that only the expensive products are available, such deviations are a source of dissatisfaction for customers. That is when customers feel being proven wrong and brands fail to deliver on the expected promises and standards of performance.

Value is utility for customers. It fuels the motivation and provides the resources needed to carry forward a shopping journey. From the example used earlier, if the retail business fails to provide information to customers or answer their queries in the required manner, it brings the customers' decision-making process to a halt. That is also a blow to customer experience.

Attention to such details of experience and improvisations made in this regard means a lot to customers and help retail businesses create positive, subtle differences that often go unnoticed by competitors.

#### Adopt Online Technologies

Adopting online technologies need not necessarily mean a shift to eCommerce. There are many aspects of online technologies that could be put to use by traditional brick and mortar retail businesses to get their brand closer to the market and customers. For example, having an eCommerce website or application enables customers to preview the offered products and services, check the prices, get to know about the terms and conditions, place orders, track deliveries, raise complaints, etc. Because people are getting more convergent using online digital platforms, it makes sense to incorporate them into business and provide digital convenience to customers. Businesses that refrain from having an eCommerce strategy and going online in relevant ways fall behind competitors who make it easier for customers to reach out to them.

#### Give Multiple Payment Options

Retail stores, online or offline, need to ensure that all the payment options offered are working fine in the normal course of business. If any option is not working properly, they should notify the same to customers and try to make it back to action as soon as possible. Many customers on online platforms cancel or halt their purchase decisions from the checkout page when they see that the desired payment option is not available. The downtime could be for a few minutes but that time is sufficient to push away tens or hundreds of customers to a competitor's website.

An effective approach to smoothen the checkout process is express checkout. Express checkout reduces or automates the need for filling up the required fields like billing, shipping, and

payment information. It stores previously-entered information with a user-friendly interface. It displays only the necessary information. It maintains consistency across devices.

In physical stores too, the problem of one or some of the payment options not working is rampant. Customers do not like to be delimited by options at the time of checkout. And consulting for big retail brands or as part of advisory resources for small retail businesses could vet for it.

Having multiple options for making payments for purchases adds flexibility to the shopping experience of customers. It is not only a tangible utility to customers but also gives them a psychological edge. Customers get the choice of making a change in their payment method till the last moment of checking out. It is one of the powerful retail business ideas for all retailers.

### Use Digital Marketing

[Retail businesses operating](#) in the brick and mortar format should go for digital marketing to create a competitive edge against their offline and online competitors. With increasing internet penetration, the democratization of technology, and the ever-growing usage and popularity of search engines and social media platforms, digital marketing is the need of the hour for retail players. Digital marketing is not restricted to promotions only but also analytics. It gives businesses the edge of information and insights for a better understanding of markets and consumer behaviour. This is gold in retail. It helps businesses contribute to building competitive differentiation in terms of promotional accuracy and informative insights for marketing decisions and strategies.

### Offer Discounts and Membership Plans and Benefits

Discounts often prove to be effective in increasing retail sales and securing a customer base. Discounts could be temporary or long term as retail business ideas. Temporary discounts are offered for a limited period and selected products. This strategy works for stock clearance, market development (new players), and thwarting competitive forces. The other form of retail discounting is long term. Retailers use this strategy for market development as a long-term strategy. In some cases, the rates of discounts are kept on reducing once the desired market share is achieved. This strategy works particularly well for grocery and departmental stores where the price differences are easily recognized by customers in comparison to any competing store. Retailers are able to provide discounts by cutting on their margins and betting on volume.

As part of advisory resources for small retail businesses, membership is commonly advocated as a powerful strategy in retail business ideas. It has been in use by many [fashion brands](#) and retailers. But over the years, the strategy is being used by retailers across industries and channels. Retail brands try to create a brand differentiation that is based on special membership benefits in comparison to what is being offered to non-members. Early and free deliveries are a

prime example here. Once out, the membership benefits begin to speak for themselves among the customers – members and non-members.

#### How YRC can make a difference

YRC (Your Retail Coach) is a boutique retail ( <https://www.yourretailcoach.in/industries/fashion-retail-clothing-consulting/> ) and eCommerce consulting firm. Started in 2012, YRC now has a growing international presence. It has consulted over 500 clients in more than 20 verticals.

YRC offers specialized services in emerging and critical areas of retail and eCommerce like customer experience (CX), digital transformation, omnichannel and hybrid business models, and digital marketing. These services are designed uniquely for each client keeping in mind the fundamentals of marketing and the evolving requirements of the industry.

More information on YRC's retail and eCommerce business consulting services are on their official website. Get advise for Retail Business Consulting :

<https://www.yourretailcoach.in/contact/>

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