

Making Productive Scarcity Work in Retail: YRC Insights

Productive scarcity boosts demand when used wisely. YRC explains how retailers can leverage relevant products and strong brand appeal to drive sales effectively

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/EINPresswire.com/ -- Productive scarcity as a retail strategy has something to offer to both retailers and customers. However, it is a double-edged sword that can go either way if swung wrongly. Before anything else, retail brands must duly take into account these two elements - the relevance of the product and the appeal of the brand to customers. In this communiqué, retail and eCommerce consulting firm - Your Retail Coach (YRC) highlights a few strategies for making productive scarcity work in retail.



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Empowering Retail & E-commerce businesses worldwide.”

Nikhil Agarwal

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In a limited-edition strategy, a different or modified version of a product (could be a new product as well) is offered, but in restricted quantities. Retail brands use this strategy to create an aura of rarity and exclusiveness for their

products as well as for their branding. Many big brands often keep coming up with limited-edition collections. Even though the underlying strategic business intent is seldom stated, this is also an effective strategy to keep customers captivated and involved. For instance, it is common to see energy drink brands releasing a special edition flavour aligning with any adventure event they are associated with as sponsors.

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Close to the concept of limited-edition is the strategy of collaboration for offering a distinct line of products with a limited window. Here, retail brands collaborate with other brands, artistes, sportspersons, or celebrities and offer an off-routine, specially-designed, and limited collection. This is not the same as brand endorsement, where brands don't need to come up with any new product/design. Brand endorsement is done for achieving general and perpetual promotional objectives. Collaborations involve creating a new and curated collection. For example, a global sports footwear brand may collaborate with any sportsperson of international renown to offer a limited-edition collection of sports shoes. Collaborations lead to limited collections, and limited collections end up creating exclusivity and a productive scarcity.

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Launching new products in the market without any advertisement or promotion often takes customers by surprise. Such product drops are difficult to ignore, and they trigger a sense of urgency to be checked out or even bought. The sudden availability of new products teases us as buyers. The time window for making this strategy work is short. Precision in advertising on digital media platforms plays a big role here. As one of the [000000 000000000 0000000000 000000](#) with a global service presence, YRC underscores that this strategy tends to perform better in sectors where innovation happens in quick intervals, like smartphones, electronic accessories, or even fashion.

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In time-bound offerings, a product is available only for a specific duration or timeline. After this deadline, the product is taken off the shelves. If it is not bought or booked within the given time, it could turn out to be a lost chance – a modern word for the concept is FOMO (Fear Of Missing Out). FOMO triggers a sense of urgency, and psychology says humans tend to seek the avoidance of loss. This enhances the likelihood of the sales of items launched as time-bound offerings. For example, food delivery service providers may use it during any major live sports event by offering off-the-routine promotional discounts coinciding with the developments in the game, like scoring a home run or hitting a boundary.

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With a long stint in delivering strategic [000000 00000000000 0000000000](#), YRC maintains that in today's fierce competitive environment, offering membership and exclusive benefits is increasingly losing its effectiveness as a business strategy. It no longer exerts the same influence as it used to a decade back, barring some exceptions, but that too only in the case of premium products and services. Veterans from globally-renowned retail strategy firms have often been heard reiterating the need to be innovative with [000000 000000000 000000000 00000000000000](#).

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