

## Market to survive

The recent pandemic and subsequent lockdowns exposed the vulnerability of the traditional retail formats. The period offered an opportunity to late adopters and laggards to try e-commerce and they lapped it up with glee! Not only e-retailers offered safety, they also offered price bargains and greater choice of goods. Consumers started experimenting with new categories/products. Sales boomed while most brick-and-mortar stores faced great stress on their bottom lines.

So, is it curtains down for the traditional retail format? While this is not on cards for now, however, I see a pressing need for these retail formats to aggressively market themselves. They need to go back to the basics and stop looking at marketing as an optional expense.

It will be foolish to compete with e-commerce on price. There are other innovative ways to market and even rebrand the experience and services. The Book stores can now market themselves as shopping destination to meet new authors, participate in book club meetings or even participate in events like mystery trails. The grocery retail chains can market themselves as shopping destination for new product categories, store that engages with loyal customers and exciting in-store events. establishment. The chemist retail stores need to market to establish themselves as a brand.

Just being another retail outlet is not going to work. Even having an outlet in the most happening of shopping mall is no sure recipe for success. Remember what happened to the music and recording stores? It's time retail started looking at Marketing as a strategic tool to develop consumer engagement and build loyalty. Otherwise, it is soon going to be end of the road for them.