

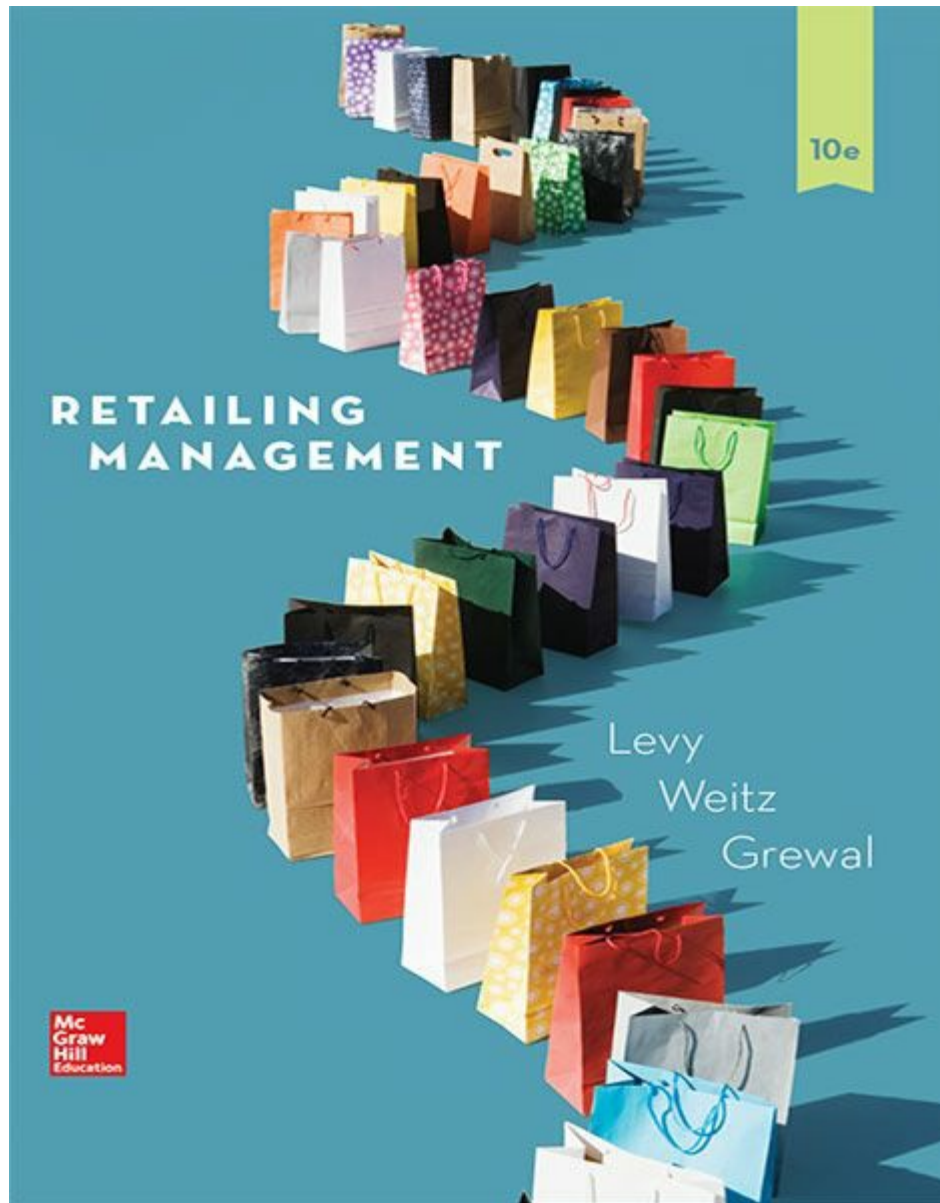


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RETAILING MANAGEMENT

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RETAILING TENTH EDITION MANAGEMENT

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Babson College

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RETAILING MANAGEMENT, TENTH EDITION

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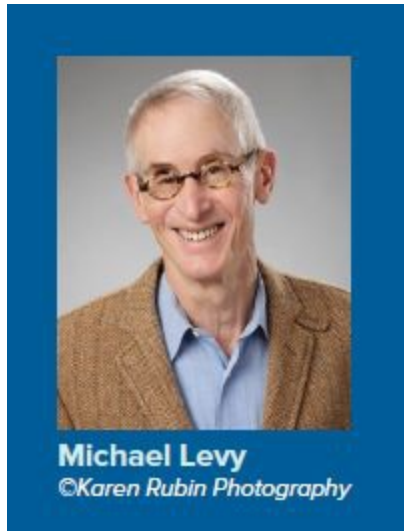
To our families for their never-ending support.

To my wife, Marcia, my daughter, Eva, and my son-in-law, Alex. — Michael Levy

To my wife, Shirley. —Bart Weitz

To my wife, Diana, and my children, Lauren and Alex. —Dhruv Grewal

ABOUT THE AUTHORS



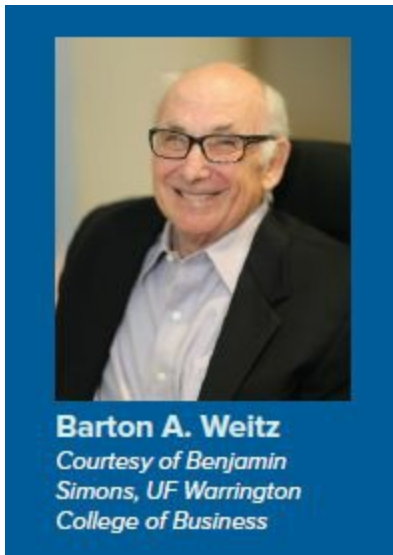
Michael Levy, PhD (Ohio State University), is the Charles Clarke Reynolds Professor of Marketing Emeritus at Babson College and CEO of RetailProf LLC. He received his PhD in business administration from Ohio State University and his undergraduate and MS degrees in business administration from the University of Colorado at Boulder. He taught at Southern Methodist University before joining the faculty as professor and chair of the marketing department at the University of Miami.

Professor Levy received the inaugural ACRA Academic Lifetime Achievement Award presented at the 2015 AMA/ACRA (American Marketing Association/American Collegiate Retailing Association) Triennial Conference, and was recognized for 25 years of dedicated service to the editorial review board of the *Journal of Retailing* in 2011. He won the McGraw-Hill Corporate Achievement Award for Grewal–Levy *Marketing 2e* with Connect in the category of excellence in content and analytics (2010); Revision of the Year for *Marketing 2e* (Grewal–Levy) from McGraw-Hill/Irwin (2010); the 2009 Lifetime Achievement Award, American Marketing Association, Retailing Special Interest Group (SIG); the Babson Faculty Scholarship Award (2009); and the Distinguished Service Award, *Journal of Retailing*

(2009) (at winter AMA).

He was rated as one of the best researchers in marketing in a survey published in *Marketing Educator* (Summer 1997). He has developed a strong stream of research in retailing, business logistics, financial retailing strategy, pricing, and sales management. He has published over 50 articles in leading marketing and logistics journals, including the *Journal of Retailing*, *Journal of Marketing*, *Journal of the Academy of Marketing Science*, and *Journal of Marketing Research*. He has served on the editorial review boards of the *Journal of Retailing*, *Journal of the Academy of Marketing Science*, *International Journal of Physical Distribution and Materials Management*, *International Journal of Business Logistics*, *ECR Journal*, and *European Business Review*, and has been on the editorial advisory boards of *European Retail Research* and the *European Business Review*. He is coauthor of *Marketing 6e* (2018). Professor Levy was coeditor of the *Journal of Retailing* from 2001 to 2007. He cochaired the 1993 Academy of Marketing Science conference and the 2006 summer AMA conference.

Professor Levy has worked in retailing and related disciplines throughout his professional life. Prior to his academic career, he worked for several retailers and a housewares distributor in Colorado. He has performed research projects with many retailers and retail technology firms, including Accenture, Federated Department Stores, Khimetrics (SAP), Mervyn's, Neiman Marcus, ProfitLogic (Oracle), Zale Corporation, and numerous law firms.



Barton A. Weitz, PhD, received an undergraduate degree in electrical engineering from MIT and an MBA and a PhD in business administration from Stanford University. He has been a member of the faculty at the UCLA Graduate School of Business and the Wharton School at the University of Pennsylvania and is presently the JCPenney Emeritus Eminent Scholar Chair in Retail Management in the Warrington College of Business Administration at the University of Florida.

Professor Weitz is the founder of the David F. Miller Center for Retailing Education and Research at the University of Florida. The activities of the center are supported by contributions from 35 retailers and firms supporting the retail industry, including JCPenney, Macy's, Walmart, Office Depot, Walgreens, Home Depot, and the International Council of Shopping Centers. Each year, the center places more than 250 undergraduates in paid summer internships and management trainee positions with retail firms, and funds research on retailing issues and problems.

Professor Weitz has won awards for teaching excellence and made numerous presentations to industry and academic groups. He has published more than 50 articles in leading academic journals on channel relationships, electronic retailing, store design, salesperson effectiveness, and sales force and human resource management. His research has been recognized with two Louis Stern Awards for his contributions to channel management

research and a Paul Root Award for the *Journal of Marketing* article that makes the greatest contribution to marketing practice. He serves on the editorial review boards of the *Journal of Retailing*, *Journal of Marketing*, *International Journal of Research in Marketing*, and *Journal of Marketing Research*. He is a former editor of the *Journal of Marketing Research*. Professor Weitz has been the chair of the American Marketing Association and a member of the board of directors of the National Retail Federation and the American Marketing Association. He was honored as the AMA/Irwin Distinguished Educator in recognition of his contributions to the marketing discipline. He was selected by the National Retail Federation as Retail Educator of the Year and been recognized for lifetime achievements by American Marketing Association Retailing, Sales, and Inter-Organizational Special Interests Groups.



Dhruv Grewal, PhD (Virginia Tech), is the Toyota Chair in Commerce and Electronic Business and a professor of marketing at Babson College. He is listed in *The World's Most Influential Scientific Minds*, Thomson Reuters 2014 (only 8 from the marketing field and 95 from economics and business are listed). He was awarded the 2013 university-wide Distinguished Graduate Alumnus from his alma mater, Virginia Tech, the 2012 Lifetime Achievement Award in Pricing (AMA Retailing & Pricing SIG), the 2010 Lifetime Achievement Award in

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Retailing (AMA Retailing SIG), the 2010 AMS Cutco/Vector Distinguished Educator Award, and the 2005 Lifetime Achievement in Behavioral Pricing Award (Fordham University, November 2005). He is a Distinguished Fellow of the Academy of Marketing Science. He was ranked first in the marketing field in terms of publications in the top-six marketing journals during the 1991–1998 period and again for the 2000–2007 period. He ranked eighth in terms of publications in the *Journal of Marketing* and the *Journal of Marketing Research* during the 2009–2013 period and ranked seventh in terms of publications in the *Journal of Public Policy & Marketing* for the period 1992–2001. He was also ranked first in terms of publications and third in citations for pricing research for the time period 1980–2010 in 20 marketing and business publications. He has served as VP, research and conferences, American Marketing Association Academic Council (1999–2001), and as VP, development for the Academy of Marketing Science (2000–2002). He was coeditor of *Journal of Retailing* from 2001 to 2007. He cochaired the 1993 Academy of Marketing Science Conference, the 1998 Winter American Marketing Association Conference, the 2001 AMA doctoral consortium, the American Marketing Association 2006 Summer Educators Conference, the 2011 DMEF research summit, and the 2012 and 2015 AMA/ACRA Retailing Conference.

Professor Grewal has published over 140 articles in journals such as the *Journal of Retailing*, *Journal of Marketing*, *Journal of Consumer Research*, *Journal of Marketing Research*, *Journal of Consumer Psychology*, *Journal of Applied Psychology*, and *Journal of the Academy of Marketing Science*, as well as other journals. He currently serves on numerous editorial and advisory review boards, such as the *Journal of Retailing*, *Journal of Marketing* (area editor), *Journal of Marketing Research*, *Journal of Consumer Psychology*, *Journal of the Academy of Marketing Science* (area editor), *Academy of Marketing Science Review*, *Journal of Interactive Marketing*, *Journal of Business Research*, and *Journal of Public Policy & Marketing*. He has over 35,000 citations based on Google scholar.

Professor Grewal has won a number of awards for his teaching: 2005 Sherwin-Williams Distinguished Teaching Award, Society for Marketing Advances; 2003 American

Marketing Association Award for Innovative Excellence in Marketing Education; 1999 Academy of Marketing Science Great Teachers in Marketing Award; Executive MBA Teaching Excellence Award (1998); School of Business Teaching Excellence Awards (1993, 1999); and Virginia Tech Certificate of Recognition for Outstanding Teaching (1989). He has won numerous awards for his research: 2016 *Journal of Marketing* Sheth Award; William R. Davidson *Journal of Retailing* Best Paper Awards 2010, 2012, and 2016; Luis W. Stern Awards 2011 and 2015 (AMA IO Sig); William R. Davidson *Journal of Retailing* Honorable Mention Awards 2010 and 2011; Babson College Faculty Scholarship Award (2010 and 2015); University of Miami School of Business Research Excellence Award for the years 1991, 1995, 1996, and 1998; Best Services Paper Award (AMA Services SIG 2002); Stanley C. Hollander Best Retailing Paper (AMS 2002 and 2008); and M. Wayne DeLozier Best Conference Paper (AMS 2002 and 2008). He also received Best Reviewer Awards (*Journal of Retailing* 2008, *Journal of Marketing* 2014), best area editor (*Journal of the Academy of Marketing Science* 2016), and a Distinguished Service Award (*Journal of Retailing* 2009).

Professor Grewal has taught executive seminars and courses and/or worked on research projects with numerous firms such as Dell, ExxonMobil, IRI, Radio Shack, Telcordia, Khimetrics, Profit-Logic, McKinsey, Ericsson, Motorola, Nextel, FP&L, Lucent, Sabre, Goodyear Tire & Rubber Company, Sherwin-Williams, and Asahi. He has delivered seminars in the United States, Europe, Latin America, and Asia. He has also served as an expert witness and worked as a consultant on numerous legal cases.

PREFACE

We are excited to bring you the tenth edition of *Retailing Management*. It has been four years since our last revision, and as you know, a lot has changed, and *Retailing Management* has changed with it.

This tenth edition of *Retailing Management* builds on the basic philosophy of the previous nine editions. We continue to focus on both strategic and tactical issues, with an emphasis on financial considerations and implementation through merchandise and store management.

NEW TO THE TENTH EDITION

Chapter 1, “Introduction to the World of Retailing,” begins with discussion of two retail giants, Amazon and Walmart, and the struggle Walmart is facing in competing with the online retailer and its efficient supply chain and fulfillment capabilities, its vast inventory, and its recommendation algorithms. A new section on corporate social responsibility and conscious marketing’s four overriding principles provides further insight into what makes a successful retailer. In addition, a new Retailing View highlights how innovative mobile payment systems are improving the lives of Africa’s working poor.

Chapter 2, “Types of Retailers,” opens with a brief vignette on the challenges faced by both Sam’s Club and Walmart as they work to avoid cannibalizing upon one another. In addition, the newest trends in supermarket retailing are discussed, shedding light on food retailers’ efforts to go above and beyond traditional store sales, including a new section on online grocery sales by traditional full-line discount stores, supermarkets that offer new, unexpected services, and the rise of limited-assortment and extreme-value food retailers. A new section on flash sale sites is also included, as are new Retailing Views about online grocery retailer FreshDirect; Macy’s quest to combat sales declines and leverage both its existing advantages and new retail options; how Sephora has revolutionized the cosmetics industry; and McDonald’s primary business model of franchising and the reciprocity of allegiance between the company and its franchisees.

Chapter 3, “Multichannel and Omnichannel Retailing,” has been retitled to reflect the many ways in which retailing is available to consumers, and a revised set of learning objectives provides further ease of use and understanding of important chapter concepts. A new introduction looks at the way Rebecca Minkoff has integrated the in-store experience through the use of mobile devices. A new section elaborates on the types of retail channels that help define *omnichannel*, as well as each channel’s benefits. New Retailing Views focus on Sephora’s To Go app, Apple and the omnichannel experience; and retailer Warby Parker.

Chapter 4, “Customer Buying Behavior,” opens with a short vignette about the many ways Macy’s is wooing Millennials. In addition, new coverage of retailers’ *and* consumers’ reliance on mobile devices shows just how integral this technology has become—from checking inventory and creating virtual outfits to using apps that ease the purchasing of merchandise. New Retailing Views cover CVS’s decision to ban the sale of cigarettes in its locations; H&M’s effective segmentation strategy; how one regional Texas grocery chain attracts and retains customers; and the rise of fast fashion among Generation Z consumers.

Chapter 5, “Retail Market Strategy,” opens with a discussion of the ways in which retailers are enticing customers to spend time in their stores to increase consumer spending by providing a range of unique in-store experiences. New sections on specific retailers’ market strategies include those utilized by both Sephora and Lululemon. New details are included about the various ways in which customer loyalty is achieved by retailers, as well as the opportunities and challenges of retail markets in India, China, and Russia. New Retailing Views include Whole Foods’s efforts to promote sustainability and responsibility; the surprising success of Starbucks in Italy; Uniqlo’s dual marketing strategy of quality and affordability.

Chapter 6, “Financial Strategy,” begins with a discussion of the marketing and operations issues that impact financial performance for some of the world’s best retailers. New sections provide easy-to-understand information on how the very different strategies of Nordstrom and Walmart translate into their financial performance, using the strategic profit model and its component financial ratios, net profit margin percentage, asset turnover, and return on assets. Further discussion on how other important financial ratios, such as gross margin, operating profit percentage, and inventory turnover, are used to make and evaluate both strategic and tactical decisions is presented. New examples throughout, combined with new and revised key terms written at a level students will understand, are designed to address these important, yet often difficult factors in measuring retailing success and failure. New Retailing Views discuss how Nordstrom and Walmart achieve success using differing retail strategies, how omnichannel

retailers calculate profits of online and in-store sales, and the challenges of crowdfunding in retail operations.

Chapter 7, “Retail Locations,” opens with a discussion of the challenges faced by malls and the ways in which malls are reinventing themselves to keep pace with customer demands. A new section on urban areas details the ways retailers address their customers’ needs, and a new section on food deserts within inner cities discusses how retailers are addressing customers’ basic needs. In addition, new content on the rise of nontraditional stores discusses how outlet centers, pop-up stores, and stores-within-stores have all become popular locations for retailers. A new Retailing View discusses how Apple is increasing mall foot traffic and becoming the new mall “anchors,” and updates to existing Retailing Views provide critical new information about their respective topic.

Chapter 8, “Retail Site Location,” begins with a discussion of Starbucks’ perfection of Geographic Information Systems in planning new locations and expanding menu options worldwide. There is new content on how the increased importance of online and mobile impacts retail location decisions. A new Retailing View covers Lululemon and its location strategy, and an updated Retailing View discusses the importance of the “right” location for Speedway.

Chapter 9, “Information Systems and Supply Chain Management,” opens with an example of fast fashion from retailer Zara and highlights how the company has thrived as a result. Updates underscore the role of the wholesaler in the supply chain; the benefits and limitations of vendor-managed inventory; and the flow of merchandise through a supply chain. The chapter ends with a discussion of system trends, with updated information on RFIDs and an example of their successful implementation, as well as customer store pickup through the use of mobile task management technology. New Retailing Views cover grocery giant Kroger’s partnership with a particular supply chain for training purposes; how IKEA produces high-quality, low-cost furniture through its supply chain efficiency; and how robots are used to ensure that a store’s products get to its intended customers.

Chapter 10, “Customer Relationship Management,” begins with a look into grocery retailer Kroger’s management of customer relationships, which has earned the chain the highest loyalty program participation rates in the grocery industry. New content on protecting customer privacy showcases the ways in which retailers can increase customers’ confidence, as well as new information on the ways in which retailers are responding to unprofitable customers. New Retailing Views highlight how CVS uses customer loyalty data; how Whole Foods utilizes its loyalty program by offering personalized rewards; and how Staples is targeting the small-business owner with an app.

Chapter 11, “Managing the Merchandise Planning Process,” Page xi has been retitled to be more descriptive of its content. The chapter begins with a discussion of the way in which Target and other stores are using nontraditional stocking techniques to increase sales. More explanation of GMROI is included, as well as the ways in which retailers perform market research. A new Retailing View covers Macy’s use of predictive analytics in learning more about its customers and improving their online experience; updated Retailing Views elaborate on how the Weather Channel is marketing its weather analytics to retailers and how Saks Fifth Avenue learned from its price-cutting mistake following the most recent recession.

Chapter 12, “Buying Merchandise,” opens with a discussion of how many national and worldwide chains use local appeal to attract customers. An updated section on how store-brand merchandise is developed and sourced is included, as well as updated content on how brands are taking legal action against counterfeiters and more examples of corporate social responsibility. A new Retailing View highlights the benefits of manufacturing in Africa.

Chapter 13, “Retail Pricing,” begins with an overview of the “battle” in the pizza industry to keep prices low and increase sales and market share. In addition, an updated section on pricing techniques provides clear explanations of dynamic pricing and predatory pricing. New Retailing Views focus on Walmart’s entry into the organic food market with its EDLP strategies, Disney and Universal’s pricing plans, Amazon’s daily price changes based on algorithms that provide insight into consumers’ demands, and the unethical practice of deceptive reference pricing among some of the

retail giants.

Chapter 14, “Retail Communication Mix,” begins with a look at H&M’s unconventional advertising as the company seeks to showcase its offerings in unique ways. A revised set of learning objectives provides further ease of use and understanding of important chapter concepts. New coverage of mobile marketing shows that these devices are being used by retailers. New Retailing Views cover the ways in which some European fashion multichannel retailers are appealing to their target markets using a combination of social media and print publishing, often including items they do not carry but which appeal and attract customers’ attention; Domino’s use of Snapchat as a marketing tool to entice customers; online versus print coupons and the rise of rebate apps; and the ways in which Hispanic consumers have become one of the most prominent, growing, and appealing targets for retailers.

Chapter 15, “Human Resources and Managing the Store,” has been combined with the ninth edition’s Chapter 9 on human resource management and retitled to reflect the inherent implementation issues associated with these two topics. A new introduction shows how Zappos’s philosophy and strong leadership equals happy employees, and a revised set of learning objectives hones in on the most important chapter concepts. New material focuses on the benefits and drawbacks of using social media to research prospective employees, as well as the ways in which companies are rewarding and motivating their employees. New Retailing Views discuss the ways in which retailers are recruiting Millennials; one grocery chain’s unique ownership structure that gives employees rewards for store performance; shifts in employee dress codes in response to changing cultural and social norms; and the laws that prohibit employers from altering employees’ schedules without compensation.

Chapter 16, “Store Layout, Design, and Visual Merchandising,” begins with the story of Bergdorf Goodman’s New York City renovation and its quest to combine classical luxury and modern (social media) chic. New material on store design elements provides updated information on grid layout, how to attract supermarket shoppers to the center store, and the ways in which retailers are utilizing dressing rooms and the rising importance of

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virtual dressing rooms. New Retail Views cover the importance of function and experience for customers at Saks Fifth Avenue's new stores and its Off 5th outlet stores; the interesting ways in which retailers are catering to customers' impulse purchases; and retailers' use of scents to attract customers.

Chapter 17, "Customer Service," opens with the latest Page xii innovations by Rent the Runway to give customers perfectly fit clothing at affordable prices. New material is included on the ways in which retailers provide exceptional customer service, both in-store and online; the rise of standardized service; and the importance of social media in learning about customer expectations and perceptions. New Retailing Views focus on the ways in which Home Depot is renovating its stores to appeal to female consumers; grocery giant Kroger's use of analytics to reduce customers' wait time at registers; and Sprint's use of customer service robots in Japan.

A LETTER FROM THE AUTHORS

This text is organized around a model of strategic decision making outlined in Chapter 1. Each section and chapter relates back to that overarching strategic framework. To keep students engaged with this focus, we offer the following features:

- **Introductory vignettes**—Each chapter begins with an example of how a stellar retailer is particularly successful by excelling in the subject area for that particular chapter.
- **Retailing Views**—Each chapter contains new and updated “stories” that describe how particular retailers deal with the issues raised in each chapter. The majority of these Retailing Views are new in this edition.
- **New cases**—In Section 5, there are seven new cases and updates to existing cases.
- **Graphics**—Exhibits in each chapter provide critical, up-to-date information and lively visuals. Almost all of the photos are new to this edition.
- **Streamlining**—To facilitate student learning, we have streamlined the presentation, both visually and pedagogically. Based on reviewer comments, we have combined the chapters on human resource management and managing the store. In keeping with our goal of providing a “good read” for students, we continue to substantiate conceptual material with interesting, current, “real-world” retailing examples.
- **Updating**—Every example, fact, and key term has been checked, updated, and/or replaced.

In preparing this edition, we focused on five important factors that continue to delineate outstanding retailers:

- The use of big data and analytical methods for decision making.
- The application of social media and mobile for communicating with customers and enhancing their shopping experience.

- The issues involved in utilizing a mobile channel and providing a seamless multichannel experience for customers.
- The engagement in the overarching emphasis on conscious marketing and corporate social responsibility when making business decisions.
- The impact of globalization on the retail industry.

We realize that retailing is taught in a variety of formats, both face-to-face and online, so a comprehensive supplemental package for instructors is provided. In addition to the Connect materials described on the following pages and the comprehensive online Instructor's Manual with additional cases and teaching suggestions, we provide the following:

- **Get Out and Do It!** exercises at the end of each chapter. Page xiii
These exercises suggest projects that students can undertake by visiting local retail stores or surfing the Internet. A continuing assignment exercise is included so that students can engage in an exercise involving the same retailer throughout the course. The exercises are designed to provide a hands-on learning experience for students.
- **Authors' blog at theretailingmanagement.com** includes summaries and discussion questions of recent retailing articles from the business and trade presses. These articles are associated with specific chapters so that instructors can use them to stimulate class discussion.

We hope you and your students will enjoy the tenth edition of *Retailing Management*. Let us know what you think!

Michael, Bart, and Dhruv

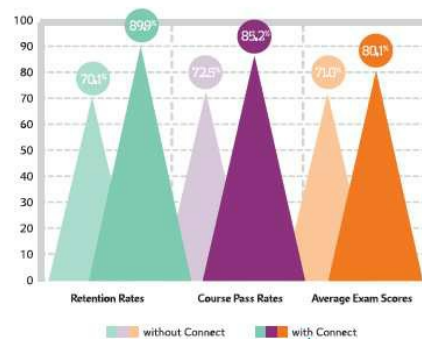


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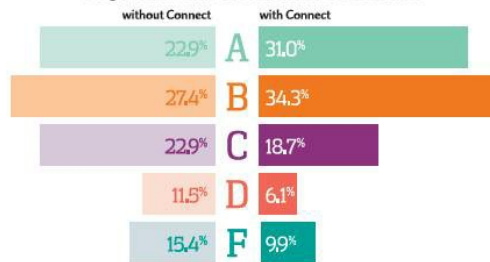
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