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How can retailers beat the downturn?

E-Business Consultancy Echo E-Business, whose past and current clients include John Lewis, Orange and Kenwood are advising retailers how to survive the economic downturn.

"Businesses seeking profitability and the competitive-edge should be looking at ways to drive customer traffic between the physical stores and web, improving overall customer service and increasing revenue. Realistic sales reporting can then be achieved by looking at sales figures collaboratively amongst channels, not only independently. Businesses implementing such a unified customer service and sales approach will succeed in the current economy and the next". **Deborah Collier, Managing Director, Echo E-Business Management Ltd**

Forget Multi-Channel selling! Mature businesses understand that fully-integrated approaches to selling, win customers and keep them coming back.

The majority of today's retailers have a web channel, as well as a high street store. Many have phone and mail order to consider also. So how can these retailers serve customers effectively across all channels simultaneously and seamlessly without restricting the business?

Retailers should work towards the following targets:

- A single integrated cross-channel ordering system
- A single customer profile for in-store, mail order, phone and internet orders
- A streamlined approach to product fulfilment through any channel
- Collaboration amongst staff working in all channels

According to publicised statistics, there has been a 80% year on year rise in internet sales and a 3.3% rise in high-street sales. More recently leading retailers and the press have reported a significant decrease in high-street sales, fuelling more fear in the national and global economies. Does this mean that customers are simply not buying? Are they just being more prudent or are they going online for purchases?

Let's examine the key motivators for shopping online:

- Cheaper pricing and bargains
- The ability to compare offers online between competitors, quickly and easily
- Ease of ordering
- Home Delivery

Now let's examine the key motivators for shopping in-store:

- Face-to-face interaction and advice a sales person
- The ability to touch, smell, examine and try out products such as clothing, furniture and beauty products
- The overall experience of exploring products in-store

Retail stores and other channels such as online stores need each other. Through an integrated collaborative approach to selling and fulfilment, retailers have are likely to decrease their costs and increase their sales.

Notes to the Editor:

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