

Five P's to a Priceless CE Retail Experience

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The growing penetration of smartphones and prevalence of price-checking apps may cause you to wonder if it's possible to compete with low-price e-tailers. And with recession-scarred consumers still so fixated on price, there is good reason for concern.

But you have to look no further than the [Apple store](#) to conclude price isn't the only factor that drives purchase. In fact, by leveraging other "P's" to deliver a superior brand experience, you can diminish the importance of price and increase customers' preference for your store.



First, there's **Product**. Of course having the right product is key – it's best if it's the newest product, even better if it's exclusive. What may not be so obvious is the opportunity to think about "product" more broadly. Value-added services, rentals, service or warranty plans, bundles, and accessories are other "products" that should be merchandised and promoted as aggressively as those that currently comprise your product line.

Second: **Passion — of your salespeople**. Knowledgeable, friendly, and service-oriented salespeople are your best offense against the showrooming trend. A salesperson's commitment to providing the best possible service can convince a customer to purchase from your store instead of saving a few dollars online – especially if you equip and empower your people to place special orders, arrange delivery or other special services, facilitate seamless cross-channel shopping, and cross-sell accessories or add-ons that enhance product ownership.

Your **brand Personality** is the third P of a great retail experience. Through signage, design, and décor that brings your brand to life, you can create a distinct shopping experience. And, appeal to all the senses, not just sight and sound. Do your fixtures have a quality feel? Might you serve refreshments to mimic the smells and tastes that usually accompany a home theater experience? If people find your store different and special, they'll spend more time in it – and in turn, spend more money.

Number four is **Personal** – as in **personal relationships** with your customers. Recent developments in POS and mobile technology make it pretty easy and inexpensive to implement a customer relationship management (CRM) system for your store. By collecting customers' contact information and tracking their purchases, you can tailor your offers to their specific needs and wants or invite them to events or special promotions.

And finally, there's **Place**. The real estate of your four walls may be fixed, but your ability to sell through multiple doors isn't. [Pop-up shops](#) and mobile stores (mobile as in roving, not as in cellular) allow you to be where shoppers are, instead of trying to get them to come to your store. Also non-traditional outlets like vending machines and kiosks at airports and other high-traffic venues are viable options. Even special displays or live demos that drive people to your store may be effective.

Innovation and excellence across all P's increases the perceived value of your store. By using all levers, you can make your customer experience priceless — and quite possibly price-less.

Denise Lee Yohn has been inspiring and teaching companies how to operationalize their brands

to grow their businesses for over 20 years. Leading CE and retail brands including Sony, Denon, and Brookstone have called on Denise, a brand-building expert, speaker and writer. Read more by Denise at <http://deniseleeyohn.com>.