FROM BIG TO SMALL

BIG RETAILERS' SUCCESS FORMULAS

Translated for Shopify store owners
Customers aren't always looking for the lowest price. If they were, they'd always shop on Jet or Amazon.
Amazon is in an incredible spot right now thanks to its 'low price player' perception but it's success lies beyond price cuts.

Amazon's high earnings can be attributed to a couple of things: Prime memberships, cloud hosting, and market expansion to name a few.
Branding can seriously make or break your business. It's better to use your brand to warrant higher prices instead of diluting it with constant sales.
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While discounts can draw big crowds to your store or site, a strong brand identity can improve your pricing strategies and sales in the long run.
a simple redesign of your website can make you appear to be more hip and up to date than your competitors. And once you have a sleek and modern layout, A/B test it to make sure it's optimized for browsing.
Offering live chat can also improve your company's brand. It makes you look more informed and accommodating, instilling trust in the consumer about your brand.
Real-time analytics represents a tremendous opportunity for retailers who are building their business and retaining their customers.
The future of retail is all about using technology to strengthen customer relationships and improve the customer experience, while making the day-to-day operations easier for merchants.
The recommendation engine is a seamless way for retailers to start seeing the benefits of data.
THANK YOU FOR YOUR TIME!

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- SOURCES:
  - WWW.VENDHQ.COM/UNIVERSITY/RETAIL-TRENDS-AND-PREDICTIONS-2016