

What is the significance of omni-channel retailing?

Answer: Omni-channel retailing integrates various sales channels to provide a seamless shopping experience for customers.

Which key performance indicator (KPI) measures the number of sales transactions per customer in a given period?

Answer: Average Transaction Value (ATV)

What is meant by the term "loss prevention" in retail management?

Answer: Loss prevention refers to strategies and measures taken to prevent theft, shoplifting, or any other form of shrinkage in a retail store.

What are some examples of in-store visual merchandising techniques?

Answer: Examples include window displays, product arrangements, point-of-purchase displays, and signage.

What are the main components of a supply chain in retail management?

Answer: The main components are sourcing, manufacturing (if applicable), warehousing, distribution, and retailing.

What is meant by the term "endless aisle" in retail?

Answer: Endless aisle refers to a strategy where retailers offer an extended range of products beyond what is physically available in-store through digital kiosks or online platforms.

How can retailers use customer feedback to improve their business?

Answer: Retailers can use customer feedback to identify areas for improvement, understand customer preferences, and make data-driven decisions to enhance the shopping experience.

What are some common inventory management techniques used in retail?

Answer: Techniques include ABC analysis, Economic Order Quantity (EOQ), and Just-in-Time (JIT) inventory management.

How can retailers leverage social media for marketing purposes?

Answer: Retailers can use social media to engage with customers, run promotional campaigns, showcase products, and gather valuable market insights.

What does the term "planogram" refer to in retail management?