

BUS 357 Retail Management

Syllabus

Instructor: **Heather Wuebker, MBA**

CREDIT HOURS:

Three Semester Hours

PREREQUISITES:

None.

CATALOG DESCRIPTION:

Retail Management (BUS 357) takes an in-depth look at marketing and management issues involved in retail business. Beginning with an emphasis on relationship building and consumer behavior, this course focuses on the specific elements of retailing strategy: planning the store location; managing a retail business; planning, handling, and pricing merchandise; communicating with the customer; and integrating and analyzing a retailing strategy.

STUDENT LEARNING OUTCOMES:

As you work your way through each chapter, the following objectives will help to narrow your focus/area of study upon those key points of importance within the designated readings.

Chapter 1

- ✓ Define retailing, consider it from various perspectives, demonstrate its impact, and note its special characteristics.
- ✓ Introduce the concept of strategic planning and apply it.
- ✓ Show why the retailing concept is the foundation of a successful business, with an emphasis on the total retail experience, customer service, and relationship retailing.

Chapter 2

- ✓ Explain what “value” really means and highlight its pivotal role in retailers’ building and sustaining relationships.
- ✓ Describe how both customer relationships and channel relationships may be nurtured in today’s highly competitive marketplace.
- ✓ Examine the differences in relationship building between goods and service retailers.
- ✓ Discuss the impact of technology on relationships in retailing.
- ✓ Consider the interplay between retailers’ ethical performance and relationships in retailing.

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Chapter 3

- ✓ Show the value of strategic planning for all types of retailers.
- ✓ Explain the steps in strategic planning for retailers: situation analysis, objectives, identification of consumers, overall strategy, specific activities, control, and feedback.
- ✓ Examine the individual controllable and uncontrollable elements of a retail strategy, and to present strategic planning as a series of integrated steps.
- ✓ Demonstrate how a strategic plan can be prepared.

Chapter 4

- ✓ Show the ways in which retail institutions can be classified.
- ✓ Study retailers based on ownership types and examine the characteristics of each.
- ✓ Explore the methods used by manufacturers, wholesalers, and retailers to exert influence in the distribution channel.

Chapter 5

- ✓ Describe the wheel of retailing, scrambled merchandising, and the retail life cycle and show how they can help explain the performance of retail strategy mixes.
- ✓ Discuss ways in which retail strategy mixes are evolving.
- ✓ Examine a wide variety of food-oriented retailers involved with store-based strategy mixes.
- ✓ Study a wide range of general merchandise retailers involved with store-based strategy mixes.

Chapter 6

- ✓ Contrast single-channel and multi-channel retailing.
- ✓ Look at the characteristics of the three major retail institutions involved with non-store based strategy mixes: direct marketing, direct selling, and vending machines with an emphasis on direct marketing.
- ✓ Explore the emergence of electronic retailing through the web.
- ✓ Discuss two other nontraditional forms of retailing: video kiosks and airport retailing.

Chapter 7

- ✓ Discuss why it is important for a retailer to properly identify, understand, and appeal to its customers.
- ✓ Enumerate and describe a number of consumer demographics, lifestyle factors, and needs and desire – and explain how these concepts may be applied to retailing.
- ✓ Examine consumer attitudes toward shopping and consumer shopping behavior, including the consumer decision process and its stages.
- ✓ Look at retailer actions based on target market planning.
- ✓ Note some of the environmental factors that affect consumer shopping.

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Chapter 8

- ✓ Discuss how information flows in a retail distribution channel.
- ✓ Show why retailers should avoid strategies based on inadequate information.
- ✓ Look at the retail information system, its components, and the recent advances in such systems.
- ✓ Describe the marketing research process.

Chapter 9

- ✓ Demonstrate the importance of store location for a retailer and outline the process for choosing a store location.
- ✓ Discuss the concept of a trading area and its related components.
- ✓ Show how trading areas may be delineated for existing and new stores.
- ✓ Examine three major factors in trading-area analysis: population characteristics, economic base characteristics, and competition and the level of saturation.

Chapter 10

- ✓ Thoroughly examine the types of locations available to a retailer: isolated store, unplanned business district, and planned shopping center.
- ✓ Note the decisions necessary in choosing a general retail location.
- ✓ Describe the concept of the 100% location.
- ✓ Discuss several criteria for evaluating general retail locations and the specific sites within them.
- ✓ Contrast alternative terms of occupancy.

Chapter 11

- ✓ Study the procedures involved in setting up a retail organization.
- ✓ Examine the various organizational arrangements utilized in retailing.
- ✓ Consider the special human resource environment of retailing.
- ✓ Describe the principles and practices involved with the human resource management process in retailing.

Chapter 12

- ✓ Define operations management.
- ✓ Discuss profit planning.
- ✓ Describe asset management, including the strategic profit model, other key business ratios, and financial trends in retailing.
- ✓ Look at retail budgeting.
- ✓ Examine resource allocation.

Chapter 13

- ✓ Describe the operational scope of operations management.
- ✓ Examine several specific aspects of operating a retail business: operations blueprint; store format, size and space allocation; personnel utilization; store maintenance, energy management, and renovations; inventory management; store security; insurance; credit management; computerization; outsourcing; and crisis management.

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Chapter 14

- ✓ Demonstrate the importance of a sound merchandising philosophy.
- ✓ Study various buying organization formats and the processes they use.
- ✓ Outline considerations in devising merchandise plans: forecasts, innovativeness, assortment, brands, timing, and allocation.
- ✓ Discuss category management and merchandising software.

Chapter 15

- ✓ Describe the steps in the implementation of merchandise plans: gathering info, selecting and interacting with merchandise sources, evaluation, negotiation, concluding purchases, receiving and stocking merchandise, reordering, and re-evaluation.
- ✓ Examine the prominent roles of logistic and inventory management in the implementation of merchandise plans.

Chapter 16

- ✓ Describe the major aspects of financial merchandise planning and management.
- ✓ Explain the cost and retail methods of accounting.
- ✓ Study the merchandise forecasting and budgeting process.
- ✓ Examine alternative methods of inventory unit control.
- ✓ Integrate dollar and unit merchandising control concepts.

Chapter 17

- ✓ Describe the role of pricing in a retail strategy and show that pricing decisions must be made in an integrated and adaptive manner.
- ✓ Examine the impact of consumers; government; manufacturers; wholesalers, and other suppliers; and current and potential competitors on pricing decisions.
- ✓ Present a framework for developing a retail price strategy: objectives, broad policy, basic strategy, implementation, and adjustments.

Chapter 18

- ✓ Show the importance of communicating with customers and examine the concept of retail image.
- ✓ Describe how a retail store image is related to the atmosphere it creates via its exterior, general interior, layout, and displays, and to look at the special case of non-store atmospherics.
- ✓ Discuss ways of encouraging customers to spend more time shopping.
- ✓ Consider the impact of community relations on a retailer's image.

Chapter 19

- ✓ Explore the scope of retail promotion.
- ✓ Study the elements of retail promotion: advertising, public relations, personal selling, and sales promotion.
- ✓ Discuss the strategic aspects of retail promotion: objectives, budgeting, the mix of forms, implementing the mix, and reviewing and revising the plan.

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Chapter 20

- ✓ Demonstrate the importance of integrating a retail strategy.
- ✓ Examine four key factors in the development and enactment of an integrated retail strategy: planning procedures and opportunity analysis, defining productivity, performance measures, and scenario analysis.
- ✓ Show how industry and company data can be used in strategy planning and analysis (benchmarking and gap analysis).
- ✓ Show the value of a retail audit.

COURSE REQUIREMENTS:

Retail Management (BUS 357) is divided into 8 lessons, which cover all 20 chapters in your textbook. Each lesson in this course consists of chapter reading assignments and comprehensive case study analyses. Please complete the lessons in subsequent order (complete Lesson 1 before moving on to Lesson 2).

COURSE MATERIALS:

To order textbooks or obtain information about book titles you may go to www.exstudies.adams.edu and click on the “ASC Bookstore” icon.

Use **Section Number: 999** to order books from Bookstore site.

Required Textbook:

Berman and Evans. (2006). *Retail Management: A Strategic Approach*. Upper Saddle River, New Jersey: Prentice Hall. ISBN 0131870165

GRADE DISTRIBUTION AND SCALE:

In alignment with ASC academic policies, no D may apply to a major or minor field.

Grade Distribution:

BUS 357: Retail Management

Grade Distribution:

10 Case Studies (100 pts each)	=	1000
Total points possible		1000

Scale:

90-100%	A
80-89%	B
70-79%	C
60-69%	D
59% and below	F

ADA STATEMENT:

Students who need special accommodation to complete this class should contact the instructor and the Office of Student Affairs, 719.587.7221 as soon as possible.