



SUPPLY CHAIN



The global supply chain was facing problems even before COVID-19. Staffing shortages, bottlenecks at ports, peaks and troughs in consumer demands and uncertain economic conditions have all served to make supply chains unstable.



To counter this, consider streamlining your product offering (without compromising customer choice).



Take the time to understand what your customers really want by working out where 80% of your profits come from and then focus your stock on these key areas. This should help simplify your supply chain while still meeting your customer demands. Cash forecasting will also help you understand how your cash flow may be impacted by supply chain disruption.



SUSTAINABILITY



According to the Sustainable Business Council, sustainability is a mainstream concern for 87% of New Zealanders, and 71% of Kiwis do active research around the sustainability of a brand before purchasing.



Put simply, retailers need to focus on the sustainability of their products, services and supply chains if they are to remain viable.



Transparency is the key here – you don't need to have all the answers (no-one does), but it's important to show you're actively trying and are implementing practical measures to ensure your environmental and social impact is positive, as well as being open about the areas you know you need to improve.



SHIFT TO OMNICHANNEL



Omnichannel retailing provides the customer with a seamless experience, consistency and a great customer experience, regardless of the channel.



This means not only having a digital and in-store experience, but connecting these channels so you can follow the customer across all touch points.



Especially with big retailers such as Amazon announcing future moves to New Zealand, it's essential Kiwi retail businesses are set up for digital success. Taking the time to understand the different channels your customers use and how best to reach them will be vital.



STOREFRONT



Online retailers and competitors shouldn't pose a threat if you know what your unique selling point (USP) is. What value do you offer your customers that no other retailer can?



For many retailers, your USP comes with your in-store experience – whether it's product expertise, great customer service or a premium shopping experience and design that wows customers.



Take the time to consider what it is about your retail business that customers really value – why would someone buy a product from you instead of your competitors? This will enable you to design the whole shopping experience (both in-store and online) around your USP.



STAFF



The world is getting used to living with COVID-19, and this means the temporary pause to Kiwis leaving New Zealand won't last much longer.



This is going to cause significant staffing issues in the short to medium-term. Just like you work out your USP for customers, you also need to think about what your employer value proposition is. What do you offer your employees that they can't get elsewhere?



Retail can be a lifetime career. Offering clear pathways for progression and learning new skills will be critical in attracting staff and keeping them. If you can create happy, confident staff who are passionate about your business, your customers will notice, and your in-store experience will improve.