

5 FUTURE-READY AUSTRALIAN RETAIL INSIGHTS

Australian retail is changing. Can you stay ahead of the game? Check out five future-ready tips for Australian retail, collected by NZTE, New Zealand businesses and in-market experts.

1

LASER FOCUS

What will you be famous for?

- Focus on what you do best
- Do your staff and customers know your purpose and believe in it?
- Use data to support your plan. Don't mistake it for strategy
- 1 point for the plan, 9 points for execution



2

HUMANITY AND COMMUNITY

Brands are cultures

- Build a community of people around your brand
- Engage with customers every chance you get
- A great brand lives in the customer's world before they even see a store



3

GREAT CUSTOMER JOURNEYS

Get the basics right for every customer, every time

- Find and remove frictions in your customer's buying experience
- Think about the whole path-to-purchase
- Flagship stores can provide a brand halo to drive online sales
- Focus on your customers, not your competition



4

KEEP EXPLORING

If this was a new business what would you do?

- Test small, cheap and often
- If possible, create a team to trial new ideas without affecting core business
- Focus on the future and what you will do next for your customers



5

IT'S ALL ABOUT YOUR PEOPLE

Recruit for customer centricity

- The differentiator for bricks and mortar is your people
- Winning brands have a purpose their staff can get behind
- Customer service matters. "70% of apparel conversion happens in the changing room"
- People employ themselves into a culture



WISDOM SUMMARY

1. **Complacency is not an option:** Consumers, technology and preferences are changing.
2. **Think global from the beginning:** Digital models enable your business to be international from the start. Look at global competitors, global consumers and global trends.
3. **Convenience versus luxury:** The middle ground is disappearing unless you are an expert. Consumers pay less for convenience but more for a luxury experience.

