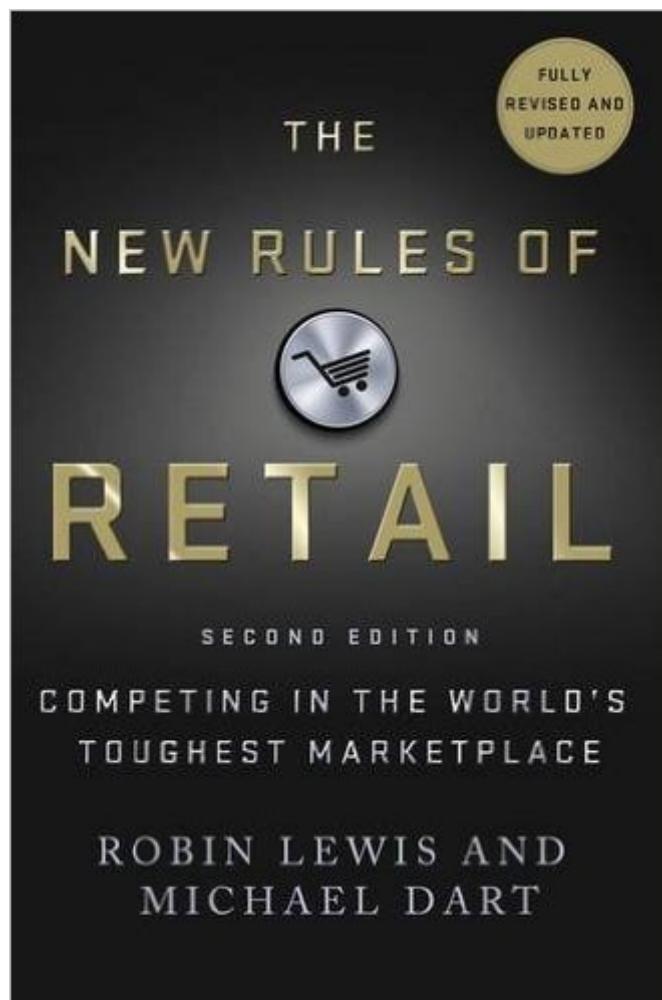


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The New Rules Of Retail: Competing In The World's Toughest Marketplace



Synopsis

In The New Rules of Retail , industry gurus Robin Lewis and Michael Dart explained how unprecedented consumer power, enabled by technology and globalization, is revolutionizing retail. They warned that survival in these dynamic times called for a business model based on three distinct competencies: preemptive, perpetual distribution; a neurological customer connection; and total control of the value chain. In the years since that book published, many of their predictions have come true. Now, they revisit timeless case studies like Ralph Lauren and Sears, as well as new additions like Trader Joe's, Lululemon, and Warby Parker, to assess how retailers must continue to evolve in the era of e-commerce, data mining, and tiered distribution. They also identify the five current trends that are currently driving consumer demand, including technology integration and channel consolidation, as exemplified by Jeff Bezos at . This is a fully revised and updated guide from two proven retail prognosticators.

Book Information

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This book is one of several I have looked at regarding the retail and consumer products industry and seems to be among the best in terms of an overview and foreseeable trends. The Prologue/Introduction begins with the remarks of JC Pennyâ ¢'s new CEO in 2012 describing novel initiatives based on his iStore experience and their subsequent failure due to various factors that help illustrate the difficulty in addressing increasingly tough market conditions even with new retail approaches. Section 1 covers the evolution of the industry or the Four Waves of Retailing: Wave I â ¢" Producer Power, Wave II â ¢" Marketing Driven Economy, Wave III â ¢" Total Consumer Power and

Wave IV. The revisions in this second edition includes the addition of “Wave IV” “Technology Explodes: The Jobsian and Bezosian Era” (which deals with incorporation of smartphones, expansion of tech platforms and other more recent developments such as those pursued by Steve Jobs at Apple and Jeff Bezos at). There is also a “Wave IV” “The Transformation” section that further describes the types of innovation that will be required to compete. In Section 2, the authors explain the three main new rules of retail: (1) making the mind connection “neurological connectivity, (2) redefining engagement “preemptive distribution, and (3) the importance of value chain control. Within these sections, diagrams such as those in figures 3.2 (Power of Accessibility), 4.2 (Consumer Market Shifts), and 7.1 (Virtuous Cycle of Value Chain Control) help illustrate what the “new rules” entail.

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