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# 1

## The Basics of MARKENDISING<sup>SM</sup>

MARKENDISING<sup>SM</sup>

No, it isn't a word in your dictionary.

Yet.

But we believe it will be because the word is rich in concept content.

MARKENDISING<sup>SM</sup> is a synergistic blend of two well-known words: MARKETING and MERCHANDISING:

- **MARKETING** is traditionally defined as the business activity of presenting products or services to potential customers in a way that entices them to buy, and indeed, to be eager to buy. Marketing begins with the manufacturer and works its way through suppliers who, in turn, work with advertisers and various types of sales forces to bring a product fully to the attention of a potential buyer in the most appealing and desirable manner.
- **MERCHANDISING** is generally regarded as the promotion and physical presentation of a product through strategies such as design, pricing, packaging, and display. In many cases, merchandising is a spin-off process, with products developed and promoted to take maximum advantage of the financial success and popularity of a product, movie, television program, sports team, or event.

MARKENDISING<sup>SM</sup> takes full advantage of the *best* of both marketing and merchandising principles and techniques, but it has a different origin.

Marketing efforts begin with the research and development process, and extend outward through rings of activity related to precise placement and promotion. These efforts take full advantage of demographic research and have an emphasis on innovation, special features, and “style.” Merchandising primarily takes place at the store level or, in fewer instances, online within transactional environments. In both cases, manufacturers are pushing information to the shopper.

MARKENDISING<sup>SM</sup> begins with the shopper, the end buyer, who has an existing need or desire that he or she seeks to meet. MARKENDISING<sup>SM</sup> is not product driven, nor “seller” driven. It is shopper driven.

While merchandising is rooted primarily in products that are available in brick-and-mortar stores, and parenthetically in catalogs related to existing stores, MARKENDISING<sup>SM</sup> is a virtual-world phenomenon. A shopper never needs to walk into a store or thumb through a catalog. The process makes use primarily of online environments and apps available on a host of communication devices, with the shopper in hot pursuit of the “best” item available in whatever genre of product. Best, of course, may include the factors of design, price (including value of item for a particular price), availability, and a wide array of product features and enhancement.

Critical to the process are two concepts: “need it or want it NOW,” and a general concept of “having the best item.”

While stores do and will continue to exist, today’s shopper feels a far less NEED for a brick-and-mortar store to conduct “shopping.”

Let’s explore several of the words and phrases used in the two paragraphs above. These concepts are critical to understanding the current trend in the retail world, and to the nature of today’s (and tomorrow’s) shoppers:

- **Less NEED for a “Store.”** In previous times—which for our purposes is any time prior to the last ten years—shoppers went to shops. Some went to specific stores looking for specific items. Other shoppers were “lookers”—window shoppers, explorers—some checking out the options related to a product or service for which they had a desire, and others just roaming the malls, shopping centers, and large stores looking for “what’s new.” The process was largely time intensive in blocks of time, and shoppers

# MARKENDISING<sup>SM</sup>

*Today's must-know information for getting ahead of the shopper curve*

Shoppers today are developing their own shopping and purchasing habits, preferences, and expectations both online and in-store like never before in history.

They want their shopping needs to be met in a way that minimizes uncertainty and inflexibility, and maximizes efficiency, convenience, and pleasure.

The question becomes: how do retailers and manufacturers meet these demands? This is what MARKENDISING<sup>SM</sup> accomplishes.

By providing shoppers with the necessary information, retailers and manufacturers can satisfy the demands of today's omni-channel shopper and drive sales online and in-store.

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