



RETAILING in the TWENTY-FIRST CENTURY

second edition

JAY DIAMOND

SHERI LITT

* On May 15, 2001, Steve Jobs announced the opening of Apple's first retail store during a press conference. Jobs said that Apple hoped to eventually open twenty-five retail stores in the United States and that the first two stores would open that weekend.



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in the Twenty-First Century

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PREFACE

Now that the retail industry is well into the twenty-first century, those involved in its successful management are constantly making adjustments to their business models, strategies, and methods of operation. It seems that almost every day brings new challenges to large and small retailers alike. Whether it is new approaches to maintaining their customer base and attracting new shoppers, keeping abreast of the latest in technology, adjusting their merchandising approaches, or expanding their operations through additional units or off-site involvement, the tasks are formidable and require regular evaluation of business methodologies.

Retailing is now a field where the status quo will generally *not* result in merchants' realizing their fair share of sales or significant profits. While brick-and-mortar outlets still account for most of the industry's sales volume, e-tailing and catalogues are steadily gaining the attention of many consumers. With this in mind, the future seems to be headed in the multichannel direction. There are some exceptions, of course, but most major retailers are following this approach.

In addition to focusing on such areas as buying and merchandising, store location and design, promotional methods and innovations, human resources management, and so forth, this text also covers major retail concerns that few others examine. It includes separate chapters on *The Globalization of Retailing*, which describes how merchants from all over the world are practicing to make their operations available to markets never before served; *Multiculturalism in Retailing*, which addresses the significant growth of the major ethnicities in the United States and their importance to merchants; *The Role of Ethics in the Retail Environment*, focusing on the codes of ethics employed by merchants and how their attention to this timely topic benefits consumers; and *Going Green*, a fast-growing concept that benefits the environment.

The importance of specific retailers and retail-related businesses—and how they have risen above the crowd—are featured within numerous *Focus* features and segments. Merchants like Macy's, Saks Fifth Avenue, Gap, Nordstrom, Spaeth Design, Gymboree, McDonald's, Simon Property Group, ACNielsen, Sephora, Zappos.com, Target Corporation, and many others are featured in the chapters most related to their initiatives.

Also included are "In the News" items at the end of each chapter: articles that have appeared in leading trade and consumer publications or on the Internet. These reprints are timely pieces that cover virtually every aspect of the industry that is important to the retail scene.

To make this book more exciting and give the student a clearer picture of the industry, approximately 250 full-color photographs, tables, and charts are included.

In addition to the complete coverage of the current topics faced by today's retailers, a number of pedagogical devices are used to ensure that readers will benefit from their study of the text. These include:

- *Learning Objectives*, which alert the student to what he or she will be able to master.
- *Chapter Highlights* that give an overview of the important points in the chapter.
- *Important Retailing Terms* that, when mastered, will prepare the student with a vocabulary that is used in day-to-day retailing.
- *Review Questions* that require the reader to recall the materials that have been presented in the chapter.
- *An Internet Activity*, which requires the use of the Internet for its solution.
- *Exercises and Projects* that necessitate some form of industry contact such as company visits, interviews, or observations.
- *Case Problems* that focus on individual businesses facing the challenge of solving problems that are related to the chapter material.

An instructor's guide is also provided, as is a PowerPoint presentation to highlight specific visual items.

Whether the reader is one who merely wants to learn about the field or has already made retailing a career choice, this text provides a wealth of information pertinent to achieving these goals.

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Jay Diamond

Sheri Litt

Retailing in the Twenty-First Century



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