

Knowledge organiser



Business Studies

RAYNES
PARK HIGH SCHOOL

RETAIL BUSINESS

Unit 1 – Customer Experience



Principles of customer service	
1.1	
Greeting the customer	Introduction, signs etc.
Interacting with the customer	shop floor, tills etc.
Building a rapport	name tag, being helpful etc.
Identifying customer needs	survey, secret shoppers, questioning on tills etc.
Providing services and facilities for customers	signposts, toilets, parking etc.
Encouraging feedback from customers	encourage online survey (prize), staff questioning etc.
Meeting legal requirements	health and safety regulations, age restrictions etc.



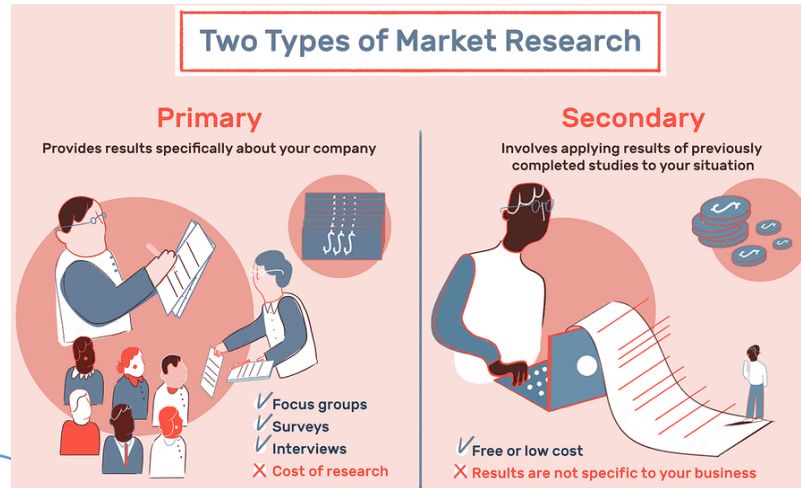
Situations when customers interact

1.2

- Greets customers
- Point of sale
- After sales
- Complaints
- Advice
- Requesting feedback

1. Existing
2. New
3. Individuals
4. Groups
5. Different age groups
6. Different cultures/ethnicity
7. With additional needs

3.1



3.1

Questionnaire

A set of printed or written questions with a choice of answers

Mystery shopper

A person employed to visit a shop or restaurant incognito in order to assess the quality of the goods or services.

Needs of different customers

2.1

Communication	new needs signs of where products are, wheelchair access signposted etc.
Availability	stock available to existing customers etc.
Health and Safety	new customers need to feel safe etc.
Advice	individual is on their own so needs support etc.
Accessibility	online needs to have required stock and information etc.
Information	staff need to be informed to help customers of all types etc.

Meeting expectations

2.2

Brand image	newest products, wide range of products, good quality etc.
Cost of service	value for money, special occasions etc.
Customer relationship	customer service, memberships etc.
Quality of service	friendly, efficient etc.
Meeting needs	rapport, information, stock availability etc.



RETAIL BUSINESS

Unit 2 – Retail Business

Forms of retail business	
Stores / Shops	Shops and Stores can be described as physical (traditionally bricks and mortar) and either permanent or temporary.
Online retailing	Sometimes known as E-tailing, is a form of electronic commerce which allows consumers to directly buy goods or services from a seller over the Internet.
Multi-channel	Using more than one of the retail channels to sell through. For most retailers this means selling in a physical store and online..
Hybrid	A hybrid is a mix of two things to form one. Hybrid retail stores link the importance of a physical store with E-commerce and / or hospitality and leisure facilities.
Concessions	The owner of the concession pays another business / retailer in order to sell their products in their premises / store.
Temporary shops	Temporary or 'pop-up' shops often use vacant premises for a short period of time.
Markets	Indoor or outdoor – these can be general markets or specialist markets, such as arts and crafts markets, French, Christmas and Farmers' markets.
Franchises	Franchising is an agreement in which one business (called the franchisee) buys the right to sell the goods or services of another business (called the franchisor), and is allowed to use the franchisor's name.

Forms of ownership	
Sole traders	A business that is owned and run by one person.
Partnerships	A partnership is an agreement between two or more people to take responsibility for the running of a business, to share profits and to share the risks.
Limited companies	Limited companies are owned by shareholders, these are people who have invested money in order to buy a share of the business e.g. Private Limited Companies (Ltd) and Public Limited Companies (Plc).
Co-operative	The owners of a co-operative are known as members, there is no overall boss in a co-operative, all members invest in and run the business in a democratic way.
Not for profit	A not for profit organisation is a type of organisation that does not earn profits for its owners. All of the money earned by or donated to a not for profit organisation is used in pursuing the organisation's objectives.



Effects of location characteristics	
Urban	Retailers that are located in city and town areas where there is a high concentration of people.
Rural	These are areas located outside cities and towns and are less populated.
Local	Many retailers are sole traders or small businesses and will have only one physical store in one location.
Transport hubs	A transport hub is a place where passengers and cargo are exchanged between vehicles or between transport modes.
Shopping centres	Many areas of the UK now have shopping centres, usually in urban areas where a range of different retailers are housed under one roof.
Out-of-town retail parks	These are usually located away from city centres with easy access and good parking facilities.
Location characteristics	There are a number of location factors: <ul style="list-style-type: none"> • Rents / rates • Parking • Access • Infrastructure • Competition • Local demographics

Objectives

- Financial
- Social
- Business
- Retail specific

Methods to achieve objectives

- Marketing initiatives
- Diversification
- Staff training
- Using stakeholder support
- New retail channels
- Improvements to store