

Knowledgefaber

Emerging Opportunities - Emerging Economies

Situation: Client was a multinational consumer electronics conglomerate having strong foothold in Indian market, but the perception of its goods in the market was as that of mass products. While the company was looking to target super-premium customers in India for an entirely new range and brand of products, they asked Knowledgefaber to create an innovative retail strategy and help them in launching new store formats from scratch.

The more crucial aspect of this project was that the company was looking to have a sizable number of test stores opened within a short timeframe.

Process, Insight and Advice: we decided to adopt a full Segmentation and Targeting policy for the client. We decided that Study would be a mix of strong research process, analytical tools and consumer behaviour methodology along with high level of consultation with Client teams, Knowledgefaber consultants came up with a structured program of deliverables that covered all aspects driving category and format improvement.

We started with an assessment of client's market, its customers, and its competitors. This helped us in designing a strategy and we also selected various locations in which to pilot this strategy. Our team worked to define and select the key customer segments that we felt most needed to be addressed. It was these segments that were to be targeted to and provide them with an exciting, stimulating shopping experience. This strategy was fuelled by new product categories, clearer merchandising, more contextual displays and product "theater," and better service through the increased availability of employees with greater product knowledge.

We developed a prototype for rolling out to a significant number of stores. And it was very important to get customer feedback at every stage of processes. So we conducted customer research immediately after each new store opening. This helped us to revise a new store's format within a short time span.

Output: The results of these experiments were used to refine the final rollout plan. The performance of the company's new concept stores has been very positive