

Retail Marketing Strategy

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Lecture-5

Good morning everyone. I welcome you all to the session 5 of the course Retailing Marketing Strategy. So as far as this module is concerned we will be primarily learning about the value creation

Learning Objectives:

After going through this module, the learner will be able to appreciate:

- How retailers create value?



which is all going to be about how retailers actually create value. But see before we delve into understanding how retailers create value for their customers we actually need to understand the key term which is what actually customer value is. So precisely even if we look at from a theoretical perspective or from a marketing research perspective

Understanding the Key Term

What is Customer value?

Difference between what a customer pays for a product or service and the bundle of benefits the customer receives



it is looked at from the perspective of what a customer pays for the product or service and the bundle of benefits that they derive. Now the catch is whenever you are talking about the sacrifices that a customer makes for the product or for acquiring the product or what in this definition is precisely customer pays should not be just looked at from the perspective of money right.

Let us say if in order to get a certain product you need to travel 50 kilometers you will be definitely incurring a cost as far as time is concerned and also there is going to be an additional financial cost with respect to the travel that you are doing in order to acquire that product. Now that is also going to be a part of the cost or what customer pays. Apart from that many times we also bring in an element of psychological cost which means the psychological hassles that you have to undertake in order to get a product. Let us say which could be about making an extensive search about a product if it is a very high involvement product or is an expensive one.

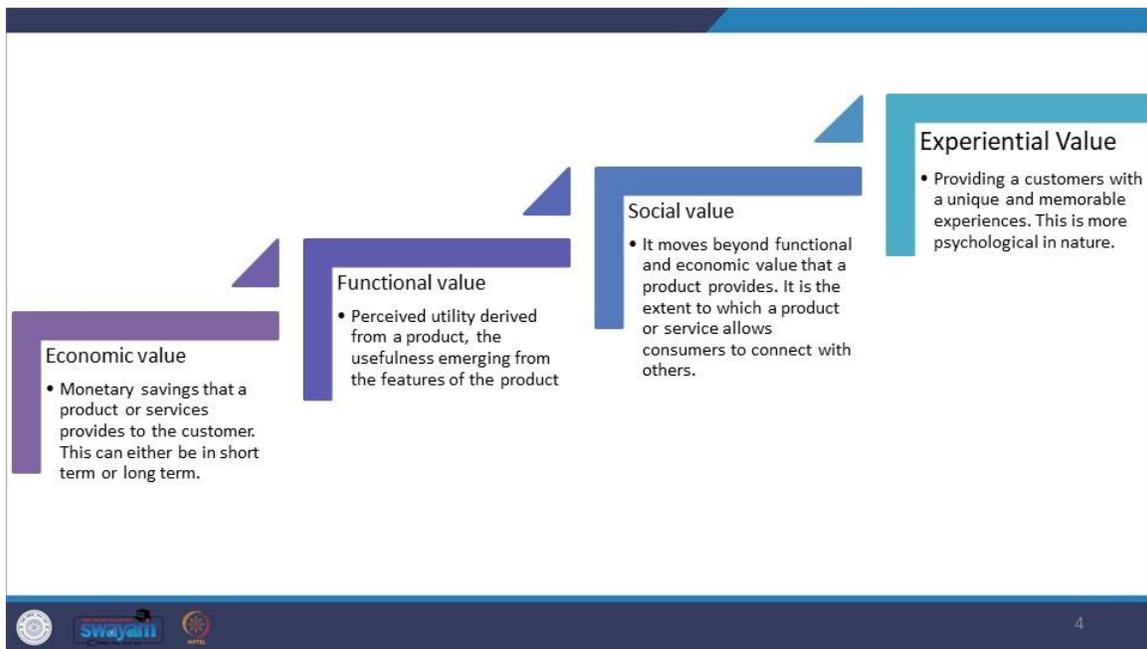
Apart from that it could also be related to going in searching for a lot of retailers whether it is online and offline. So all this again is going to be a part of the cost which customer pays. Along with that again we look at the benefits which is the bundle of benefits which a customer receives from the product. Now this can also be looked at from the perspective of utility. What is the problem which is the product is solving for you? Let us say if you buy a two-wheeler or if you buy a car it is solving the problem of inconvenience or commuting for you.

That is the benefit that you get from a two-wheeler that you can go from a point A to point B and same is the case with the car. See if you look at some other product category we can look at benefits in different ways. Like if you buy a jacket in winters it is

basically protecting you from the winter or the cold. Now that again comes as a utilitarian benefit. Now even if you simply look at a pen or a pencil it is also solving the problem of communicating for you.

You can write and communicate something to the other person. Now again all these facets can be covered under the orbit of utilitarian benefits. Now another benefit which we usually look at is hedonic which means the enjoyment that you get from using a product right or maybe the feel good factor that comes with the product. Many times feel good factor can also be associated with the brand value which a product usually brings in. Apart from that hedonism basically captures the enjoyment that you have with respect to using a product.

See even if you look at marketers who are entirely into the business of offering utilitarian value will still try to bring in some hedonism to the product. Like if you go and log into a swiggy app in major metro cities you will see they might also be offering a lot of games in other facets which could lead to very high engagement or bring in some engagement factor for you. Similar is the case with Amazon if you log into the Amazon website or app they have also started offering you some games so that the hedonism element can also be taken care of and likewise is the case with Flipkart. So I would urge you to go back and maybe look at these websites or let us say apps and then you will be able to recollect what I am actually trying to say. Now many times when we look at economic value this is looked at from these four perspectives.



One is the economic value, other one is the functional value, third one is the social value and fourth one is the experiential value. If you recollect we have already spoken

about experiential value a couple of times which means the art and science of creating unique and memorable experience for your customers and the benefits that you derive from it are always going to be a larger share of heart and a larger share of wallet of the customers. Now if you get to savings that a product or service provide to the customers. Now economic value can also be looked economic value this is precisely related to money or the monetary at from the perspective of short run or from long run like you could be acquiring monetary benefits either in one of these cases. Let us say when you look at long run that can be a case of an electric vehicle because initially when you buy an electric vehicle you have to pay a very high upfront cost with respect to acquiring that vehicle and as far as the cost of acquisition is concerned it is definitely very high as compared to internal combustion vehicles or other fuel based vehicles vis-a-vis with an electric vehicle.

But the savings that you get by using an electric vehicle can only be realized in a longer time. So this economic value or benefit is basically comes from a longer term. In short run this could be related to let us say the discount that retailers provide or some other benefits they can also be looked at from the perspective of economic value. Now when you get to functional value it is again the utility that you derive from a product the functionality which helps you solve a lot of problems in your day to day lives. Now this functionality can even come from very smaller products just imagine using a stapler the functionality that it brings in.

In other words you can also look at the functionality that basically comes from fevistick how easy it has become for you to paste a few things as compared to past where there was a lot of jig jig as compared to the liquid gum that people were usually using. I already gave you perspective about the functionality that comes from the right products like let us say car, two wheelers, pens or even considering a jacket that you could buy in winter or if we talk about hot summers the functionality that comes from air conditioner is basically that it protects you from very high temperature and lets you be comfortable as far as the room temperature is concerned. Now along with economic value and functional value there is also a social value that comes from the product and it is definitely going beyond the functional and economic value that could be allied with the product. It is the extent to which a product or service allows consumers to connect with others. Now in one way this comes from products like WhatsApp right they have a very huge benefits of networking they allow you to connect with a lot of people.

Now this can also be looked at from the perspective of the initiatives which are usually taken by retailers. Now if you look at Harley Davidson bike they have a Harley owners group which is basically called as HOG and they keep organizing riding events and a lot of other adventurous events so that the people who own Harley Davidson will keep in touch and it basically fosters the feeling of community. Now this was an example which is basically being executed in physical world but online also you can have a lot of

communities where a retailer could be interacting whether it is customers or prospective customers. If you consider the example of First Cry they usually have a very popular YouTube page which is basically subscribed by a lot of women who have recently you know been blessed with the baby and they share a lot of tips with respect to how parenting should be done how you can better take care of your baby or also provide a lot of information with respect to the products and offers that they usually keep coming up with. Now this can also be considered as a facet of social value as far as experiential value is concerned we had already spoken about it a couple of times.

Now see whenever we are looking at value it can also happen in two ways one is market driven other one is market driving.



Source: Jaworski, B., Kohli, A.K. and Sahay, A., 2000. Market-driven versus driving markets. *Journal of the academy of marketing science*, 28(1), pp.45-54.

Market Driven: A firm identifies the unmet needs of the customers and then comes with a product or service offering

Market Driving: An organization creates products based on its vision of the future



Now whenever you are talking about market driven what we see is how a firm or an organization actually identifies the unmet needs of customers and then they come up with the product or service offering. In this case what is precisely happening is an organization is first doing market research whether it is qualitative or it is quantitative then they are trying to identify the needs which have not been yet met by anyone or by the existing competitors then by identifying those gaps they usually come up with product and that is how they create value. Another one could be in the form of market driving which means the product or service offering which usually a marketer comes up with is basically out of the vision that they have for the future rather I would say it is precisely out of the fantastic vision or a farsighted vision which they have with respect to the future and one example of this definitely is going to be an iPhone we all know how people loved it, but the idea when it was conceived precisely was a result of the vision which the apple had with respect to the future consumers of these gadgets. So it again becomes important to understand how value can be created and I hope you really got some enhanced perspective with respect to market driven and market driving perspectives.

Now as we move further I definitely have a very fantastic HBR reading for you

Suggested HBR reading

The 30 Things Customers Really Value

by Eric Almquist

August 11, 2016



Eric Almquist is a partner with Bain & Company's Customer Strategy & Marketing practice and the global head of consumer insights for Bain.

Source: <https://hbr.org/2016/08/the-30-things-customers-really-value>



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which basically talks about the 30 things customers really value and this has been written by Eric A who is a partner with Bain and company and is a big part of the customer strategy and marketing team and is also the global head of consumer insights for Bain.

Social Impact: What is the value to the society?

Life changing elements: How does it change my life?

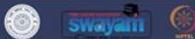
Emotional elements: How does it feel?

Functional: What does it do?

Suggested Link:

<https://media.bain.com/elements-of-value/#>

Source: <https://www.bain.com/insights/three-elements-of-value-for-consumers-take-precedence-snap-chart/>



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Now when I was going through what are the insights that basically come from this article they can be looked at from two perspectives one is they precisely explain these four values which basically customers look for and as far as these four values are concerned they have been further bifurcated into 30 values which customers might be looking for as

far as the product or service offering are concerned. So the first one is social impact which basically talks about what is the value to the society.

Source: <https://www.bain.com/insights/eov-b2c-infographic/>

Now with respect to this what they are precisely talking about is self transcendence which means how you help other people or society broadly. Now as far as this is concerned you can precisely look at one of the shoe brands which is Toms.

TOMS: ONE FOR ONE CAMPAIGN

Forbes

FORBES > SMALL BUSINESS > ENTREPRENEURS

A Better Way To 'Buy One, Give One'

John Converse Townsend Former Contributor
Ashoka Contributor Group @

Oct 8, 2014, 12:06pm EDT

This article is more than 8 years old.

TOMS Shoes, Inc. -- a company that helps "a person in need" with every purchase of one of their products -- has become an internationally recognized brand by making "changemaking" easy and affordable. And by making it look good.

Source of the Video: <https://www.youtube.com/watch?v=xkF4X5MfW0w>

TOMS TOMS 48.8K subscribers
Official Youtube Channel

Source: <https://www.forbes.com/sites/ashoka/2014/10/08/a-better-way-to-buy-one-give-one/?sh=cd4924c485ef>

Now they came up with a very good initiative which was all about a better way to buy

one give one. So what Toms which is one of the leading brands for shoes as far as advanced nations are concerned what they did was they said if you buy one pair of shoes from us we will be giving one pair of shoes to the unprivileged children. So concerning this fantastic initiative we will be first looking at this video and then we will be moving to the other values which this fantastic article of consumer values by HBR has actually prescribed. So after social impact the other kind of values which Bain's and company usually highlights is related to life changing elements which is all about how the service or the product offering changes my life. So the first value which they actually look under this head is providing hope which means they give you a reason to be optimistic about.

Now if you particularly look at cosmetic industries what they are doing now a days is they provide hope to a person which could be related to looking better or may be accepting the better sales of themselves. Now this is another way a facet about providing hope to an individual. The another thing which comes under the orbit of life changing values is self actualization which again means providing consumers or the prospective buyers a sense of personal accomplishment. So after self actualization what they actually mention is about motivation which means when you encourage people to achieve goals. If you recollect there was a one app which became very popular and what it was doing was it was helping you kind of list your goals in that particular app and then it will encourage you to save a financial amount to actually achieve that goal.

Let's say if I have a wish or a goal for travelling to Switzerland next year then it will give me perspectives about how much money do I need to save for this trip and what are the activities that I can pursue how I can save or how I can make some investments where I can actually achieve better financial results to actually pursue my goal of going to Switzerland. Now another thing which life changing values actually encompasses heirloom which means you precisely look at future generations what is it that you are looking for them.

"You Never Actually Own A Patek Philippe, You Merely Look After It For The Next Generation".



You never
actually own a Patek Philippe.
You merely look after it for the next
generation. The new men's Neptune, self-winding,
hand-crafted in 18 carat solid gold. Begin your own tradition.

https://www.youtube.com/watch?v=y0y_XeSOfM

Source of the Video: Official YouTube Channel of Patek Phillippe

Source: <https://blogs-images.forbes.com/robertanaas/files/2016/12/Photographer-Peter-Lindbergh-Chess-C.jpg>



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So as far as this is concerned we will be again looking at one of the fantastic campaign by a Patek Philip which is a very elite brand as far as watches are concerned and they always say that you never actually own a Patek Philip you merely look after it for the next generation. So as far as this is concerned we will be again looking at this fantastic campaign.

Now moving from heirloom the another set of value which you have in life changing events is definitely affiliation and belongingness which means how you help people to be a part of the group.

Now just a few minutes back I told you about Harley Davidson owners group which actually fosters a sense of community among riders. I also gave you an example about First Cry right the YouTube channel which is actually very popular and emerging as a one stop shop for budding mothers with respect to gaining a lot of insights about how they can take better care of their children or some parenting tips and also about the products which this brand offers. Now these were the facets which are precisely covered under the life changing elements. Now when you get to the next broader heading which is emotional elements it is more about how does one feel. Now under this the values which are precisely considered are reduces anxiety which means it makes you worry less or feel more secure.

Now one example of this could be let us say all these local companies which allow you to keep your products and belongings safe. Apart from this another example could be if you go back in earlier times people were required to cash foreign currencies with them but now today what you have is foreign currency cards which make it very convenient and easy for you to use foreign currency whenever you are travelling abroad and you don't

even have to go through the hassles of making sure that it is kept safe. Apart from this another emotional value which retailers or the marketers usually provide is rewards which are always combined with the loyalty rewards. You precisely come up with the rewards for those people who have always given you preference over competitors. Apart from this the another emotional value which retailers can usually provide is nostalgia which means they take you to the past.

The another emotional element which is usually provided by the retailers or marketer is design or aesthetics which means when you come up with the appealing form or design of the product. If you remembered when we were kids there was one particular product which became very popular because of its shape or aesthetics it brought in which is calcium sandos. I would request you to go back and google about it or maybe look at the images. In this particular example this was also debated that many times the shape or aesthetics which a product brings in can even surpass the benefits which means people were basically buying this product because of the catchy shape and its aesthetics rather than the benefits which it was actually providing. So another set of emotional benefits that retailers usually provides is basically the badge value which means the recognition that you get from others from wearing a brand.

I think one best way of looking at this could be the t-shirts that people usually wear during the IPLs or they precisely use it to display their love for the IPL team. Another way of looking at this could also be in the form of brand logos that are usually made visible to the people. Now we all can easily identify the logo of the Apple right and how people many times flaunt it just to display that they are using the best of the product and same goes with another brand also whether it could be Gucci or it could be Prada. Now another emotional value that people usually derive is basically related to wellness which is all about improving people's physical and mental state. Now one example of this could be western hotels.

Now what they have precisely done is they provide fitness equipments in their hotel rooms so that people can be driven towards better ways of lifestyle. Another set of this is basically related to therapeutic values and offering fun and attractiveness. Now attractiveness is all about how you make people feel more attractive. Now finally another set of values which we look at is precisely related to functional values. Now first functional value which retailers or marketers provide is saving time.

Now one example of this could be ordering online and picking up from store. Now this is again related to saving time because while you are enjoying the benefits of placing orders online but you don't have to wait for the product to arrive at your doorstep. You can definitely pick it up while you are commuting back to home if the same retailer is on the way. See otherwise also when you talk about saving time another example could also be

fast moving trains. Now recently you can also consider the example of Tejas trains which actually minimize the travelling time from point A to B by a couple of hours.

Now that again can be considered as an example of saving time. So another functional value which retailers usually provide is simplify or reducing complexity. Now Amazon allows you one click shopping and even you can look at other perspective like making payments through just one tap. Now that can again be covered under the aspect of simplifying things for the customers. Now another functional value could also be in terms of making money.

Now this can be relied from the perspective of multi level marketing where the retailers would ask you to bring in more customers or create a chain and then you would be deriving benefits out of this like which Amway does. Apart from this there are also other initiatives where retailers allow customers to make money. Let's say this can be in the form of writing blogs for a information provider or the retailer which is basically in the form of sharing information or transferring knowledge. Now they could ask you to write blogs for you and then you could be paid for it in terms of money. Another functional value which becomes very important as far as retailers are concerned is reduces risk.

Now risk reduction can also be looked at from the perspective of online retailers. They allow you to return the products without any questions asked policy if they don't fit you well or full refund which is being issued by them if there is a problem with the product or if you don't like it. Now in a way if you look at it from a very essence perspective they are actually reducing risk for you. Now another facet which can be precisely looked at from the perspective of functional value is sometimes retailers by coming up with new products helps you organize. Now one very popular brand which is much celebrated with respect to helping people organizes container store.

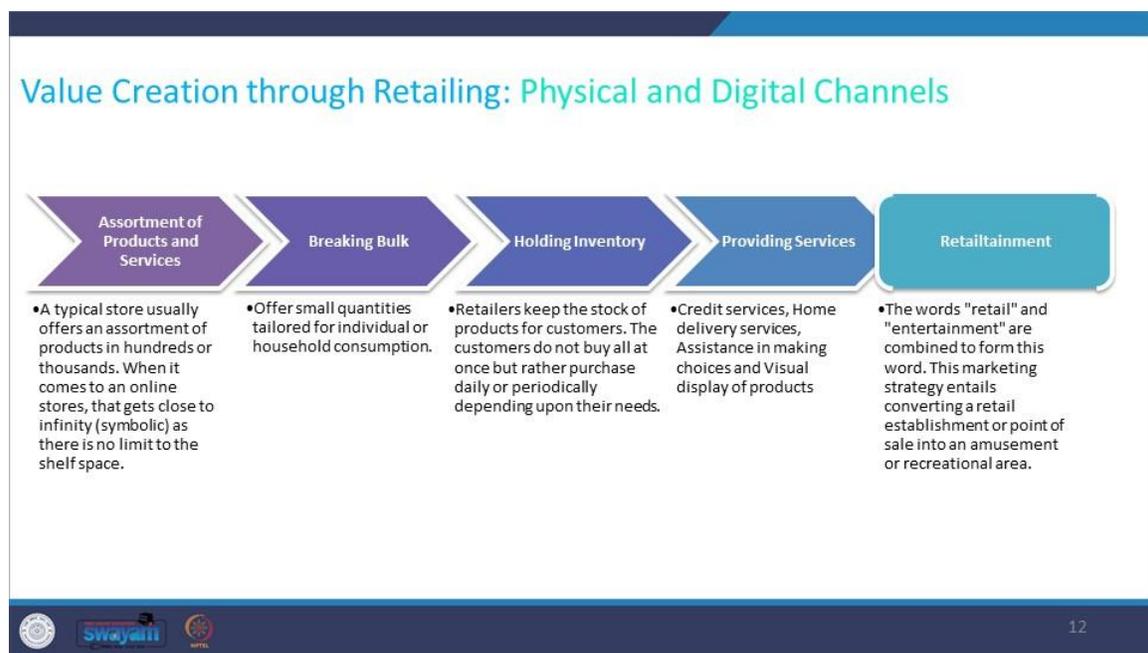
Apart from that you can also look at the products which are related to to do list or you can also look at this example from the perspective of mobile applications which possibly remind you about doing all the important tasks as far as your days schedule is concerned. Now as we move further with respect to functional value the another set of values which we need to consider is related to integration. Now one example which can be considered with respect to this is CRED. If you have used CRED you will be able to see that it allows you to make payments for your all credit cards just through one single app. Whereas otherwise you will be logging into the different apps or websites of all these credit cards maybe let's say if you are owning two or three of them and you will be making payments differently.

But CRED integrates all this and allows you to make payment at just one point for all your credit cards. Another functional value could be connect which means it helps you

connect with other people. Now again this can be looked at with respect to products like whatsapp telegram or this can also be looked at from the perspective of events which retailers could be organizing. Like let's say retailers decide to have events or get together for its customers which are living in a particular locality or they create goods for people who are living in a particular vicinity and they invite them for different events. Now this can be looked at again from the perspective of connection.

Another functional value could be reduces effort and the best example could be gpay. How it easily allows you to transfer money from one account to another whereas earlier you have to go to a bank you have to stand in queue then you have to fill all those small forms in order to transfer money to different people or where you want to actually transfer it but gpay reduces all these efforts for you. Now gpay actually eliminates all these efforts for you and makes it very convenient for you to transfer money from one account to another. Another functional value could be related to avoiding hassles. Now when retailers give you no questions asked return policy they are in a way not only reducing risk but also avoiding a lot of hassles for you.

Now another functional benefits can be looked at from the perspective of reducing cost or coming up with brands which are cost friendly or which can again be looked at from the perspective of private label brands as far as retailing is concerned and finally by offering quality products to customers. See all these values which I have spoken about can also be read on the link which I have provided to you. I would urge you to refer to the link given below and you will be able to see a much more details in fascinated ways about all the values which we have just discussed now.



Now we finally get to another important element or topic which is value creation through retailing. I gave you a perspective about what value actually means.

Now we will be finally delving into how retailers actually create value with respect to physical and digital channels. Now one facet is definitely assortment of products and services. If you look at any departmental store it will be definitely housing more than 10000 products in the store which simply offers you a very wide assortment of products. Now just imagine as I had spoken earlier also about this if you want to buy a bottle of shampoo or if you want to buy a stationery or if you want to buy some paper reams or let us say a bag or a scissors or let us say a packet of milk or a ketchup just imagine you will be going to more than 5 stores in order to get these products right. It will not only require a lot of time and effort but can also be very stressful for you along with definitely making some investments with respect to financial resources also as you will be commuting from one store to another.

But it is eventually the retailer which makes it very easy for you by offering you a wider assortment just under one roof and you get to access a lot of product categories eventually letting you save a lot of time and also enjoying the experience of shopping. Now one aspect again which we need to understand with respect to assortment of products and services is definitely a light to digital channels as compared to physical channels online channels because as there is no limit to the shelf space are definitely in a position to offer you a very wider assortment of products and services which might always not be the case with physical channels. Now another facet which again becomes important with respect to value creation by retailers is definitely breaking by. Now it is only retailers which allow you to buy product in very small quantities. Let's say if I go to any of the larger brands of any product they might not allow me to buy just one product right but it is only retailers who buy in large quantities for them but allow you to just buy in very smaller quantities that could be tailored for your individual or household consumption.

Apart from that retailers also hold inventory for you which means they keep the stock of products for their customers. Now all the customers are not going to buy the products in very large quantities right. They could be let's say shopping for groceries every week or every 15 days right. So it is only retailers who make this possible by stocking inventory for you which means if you want to go and buy something today you can go and get it then you can go after a week and get the same product and the retailer would definitely be holding inventory for you. Now along with this retailers also provide a lot of services.

If you remember if we go back in earlier times even providing home delivery services was very popular at that time and was considered as one of the unique selling proposition with respect to which you know grocery retailer you will be picking up in your locality.

But as far as today's scenario is concerned retailers are providing a lot of services. Now this can be related to credit services which means they allow you to buy product credits and you can be making a payment after some time. They even allow you to access home delivery services which means if you buy something which would be delivered to your home. Apart from that they also provide you a lot of assistance in making right choices for the product.

If you Google you will be able to see there are some brands if you go and buy apparel for them which are definitely very elite brands they allow you to connect with fashion influencers and they will be helping you out in picking up the best branded apparel for you which means the ones which look best on you. So just imagine where the level of services is going now right and in generic sense they also allow you to make right choices for the product like even if you step into an electronic gadget store any day you will definitely see some of the sales staff or customer care executives who will help you understand which electronic gadget will be good for you. Even if you talk about online channels they have also come up with this facility like Flipkart definitely has a helpline in which you can reach out and they will help you out in picking up the best mobile for you or any other electronic gadget. So all these services of assisting shoppers in making the best product choices are available at both online and offline channels and why this becomes important is simply for a fact that once you have made the right choices for the product the satisfaction levels are definitely going to be higher which means you will also be happy with the retailer. So another important value perspective that we need to consider here is retail-tainment which basically is a combination of two words retail and entertainment.

Now this precisely is a marketing strategy which is all about offering an enjoyable experience to the shoppers. Now this can also be executed in a number of ways. One way could be the retailer let's say online channels can definitely integrate a lot of games with their websites which customers can definitely enjoy. I already gave you the example of Amazon and Flipkart how they have integrated a lot of games as far as their websites or mobile applications are concerned. Otherwise this can also be executed in a number of ways in offline channels.

Let's say where you can use technology in order to create a memorable experience to the shoppers. If you remember I shared a video with you how McDonald's was actually with respect to their one of the burgers was offering an out of home enjoyable experience to shoppers. So I would definitely encourage you to think a bit more about it and you will be able to recollect what I am speaking about. This was about the Mastro burger.

Value Creation through Retailing: Physical and Digital Channels



So I hope you will be able to recollect this. Apart from this value creation also comes from the perspective of information. Now online channels are very very important to this or digital channels when it comes to providing information to shoppers. We all know when we think of buying any product we would always google you know about certain brands or we will also read about reviews on various online channels to make sure that we are making the right purchases. So there is a huge value that comes from online channels with definitely respect to the reviews which are available for the products and which eventually help you make right product choices. See there was a time when you would always see either only positive reviews or negative reviews.

So what retailers are today promoting is neutral reviews which means they give you a balanced view of the product as in they will also provide you an indication about the best things about a product and the negative things about a product also so that it becomes more reliable. Now if you recollect this was also happening with respect to Amazon. What they were doing was they were allowing you to see the best top 5 reviews for top 5 positive reviews for a product and top 5 negative reviews for a product which eventually was used as a mechanism to foster trust right. So after this again there comes a very important element which is basically called as sense making.

Approaches to Engaging Customers With Information

Giving
 "I can get you a lot more information on that."
 Primary strategy:
 • Believes comprehensive information is generally better.
 • Promptly responds to customer requests for information.

Telling
 "Let me tell you what you need to know."
 Primary strategy:
 • Shares his/her own perspective with buyers.
 • Bases information on extensive personal experience and knowledge.

Sense Making
 "There is a lot of information — let me help you make sense of it."
 Primary strategy:
 • Guides customer to evidence.
 • Prioritizes simplicity over comprehensive detail.

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Source: <https://www.gartner.com/smarterwithgartner/b2b-sellers-need-sense-making-sales-strategy>

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Now as far as sense making is concerned this is very much popular with respect to B2B channels and as we look at it we have undoubtedly moved from the stages of giving and telling to sense making.

Now when you look at giving and telling it was all about giving information to the customers and let them figure out on this. Another was telling which means if they are asking something or you can be a little more information about the context or service or product offering which you could be selling to them. But finally a much more nuanced and sophisticated way of dealing with customers is sense making. Now with sense making what you actually do is you sit with the customers and you help them develop a framework or I would say identify important parameters on the basis of available information to make right product choices. So precisely this works like this giving is I can get you a lot more information on that primary strategy you believe in providing comprehensive information and you believe that but it is the job of the customer to figure out.

You might be definitely promptly responding to customers request for information but when you get to telling it is all about sharing your own perspective with buyers on the basis of information which is available. And finally the best part is sense making which means there is a lot of information let me help you make sense of it which is again an aspect of guiding customer to evidence and prioritizing simplicity over comprehensive detail. Now why this simplicity becomes important is precisely because of the fact there is too much of information available online and many times you might see customers getting confused out of it. Now the last value perspective which we are going to consider is related to bottom of the pyramid market which actually captures the essence of the fact

that many times retailers or the marketers also create value by coming up with product options for the customers who are actually at the bottom of pyramid. Now this can also be looked at from the perspective of in ways understanding your responsibility towards the society and making contribution for a section which not only has limited access to formal financial services but also has very limited purchasing power and lower levels of education and literacy.

Now as far as BOP markets are concerned I would again urge you to go and read more about it and this is one of the fascinating topics as far as India is concerned. Now the last leg that you see is about what else which means I leave this up to you to figure out how retailers create more value for customers whether it is about physical channels or digital channels and what would I want you to do is to connect it with your own experiences of retailing and shopping and then think about it how retailers have created value for you. Now I thank you for now as far as this module was concerned I am hopeful that you gained a lot of enhanced perspective about how retailers create value and I also hope that you enjoyed the examples with respect to Patek Philip which is all about an experience of a watch which is being passed on from one generation to another. So as we will move in the next session which means we will be entering into week 2 we will first cover a smaller topic which will be related to the tips for increasing customer value and then we will get to the facet of a retailer's role in supply chain and we will also be discussing a bit about a few popular retailing theories. I thank you for now and I hope that you really enjoyed this session wishing you a great day and good luck.