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Behavioral Retail Operations: Tactics to Win Customers

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ABSTRACT

Shoppers face numerous decisions about which products to purchase, as the number of available options grows. To navigate this complexity, retailers deploy a range of tactics aimed at influencing customer behavior and guiding them toward specific purchases. Understanding customer behavior in both online and brick-and-mortar settings requires an understanding of customer psychology, including the factors that drive purchase decisions and responses to promotions. Retailers strategically use data to analyze patterns and employ tools from business analytics and machine learning to identify key influences on shopping behavior. These insights often rely on detailed consumer information, such as demographics, historical purchases, and reactions to past promotions, alongside broader social, cultural, and psychological factors. In this monograph, we reviewed decades of research on retail tactics used to influence consumer choices, focusing on price, promotion, and place. We examined the nuances of pricing strategies, including psychological effects, framing techniques, and price perception, as well as in-store promotions and design strategies that shape the shopping environment. Additionally, we explored digital retail tactics

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such as web design, product recommendations, and user ratings. Our goal was to connect research with practical strategies, providing a comprehensive review and suggesting future research directions at the intersection of consumer psychology and retail strategy.

1

Introduction

In the 18^{th} and 19^{th} centuries, most consumers shopped at "mom-and-pop" stores, a colloquial phrase for small, family-owned, independent businesses. These stores sold a variety of products for daily life, such as groceries, drugs, toys, and tools. During this time, retail had primarily focused on providing essential goods at convenient locations. Mom-and-pop stores were utilitarian, emphasizing the availability and practicality of products over the shopping experience. In the late 19^{th} and early 20^{th} centuries, business and economic sectors changed dramatically. The standard of living improved substantially, and consumers began to seek out more upscale department stores, such as Macy's and Bloomingdales in the US. These department stores focused mainly on affluent consumers by offering not only products but also an experience and a lifestyle. This marked the first major shift in retail, where the focus moved from merely selling products to providing a comprehensive consumer experience. By the mid-20^{th} century, shopping malls—physical shops connected in a single location with communal facilities—were introduced. Malls were often anchored by a large department store with a cluster of other stores around it. The growth of these shopping centers was correlated with the growth of automobile ownership and the ability to commute easily.

With cars becoming available to the masses, more people were leaving the cities and commuting from the suburbs. These malls were envisioned as cultural and social centers where people could come together and not only do their shopping but also enjoy social activities.

While people loved malls for their social aspect and for the enjoyment of moving from one store to the next, there was also a renewed interest in a return to the one-stop shop. Unlike the mom-and-pop stores, these new large stores served bigger populations and offered items at attractive prices on a much larger scale. An example of such a store is Walmart. The efficiency and size of these giants made them attractive to consumers looking for convenient, no-frills service. Unlike the department stores of earlier in the century that provided personalized service and attended to customers' needs, these large retailers were more focused on self-service and providing efficiency. At these big-box stores, customers could find the consumer goods they needed, often at lower prices.

By the end of the 20th century, internet shopping was introduced to consumers. Over the last three decades, e-commerce has become one of the largest players in the retail market. E-commerce players such as Amazon provide a convenient and efficient shopping experience and enable shoppers to research, examine reviews, compare prices, and make purchases at all hours of the day. The growth of e-commerce mirrored the growth of the internet. As more and more people had access to the digital world, they became more interested in shopping online.

According to the Retail Global Market Report 2023, the global retail market is expected to grow from $28,846.57 billion in 2023 to $31,310.60 billion in 2024.[1] Although the retail market is growing at a fast pace, not all retailers are benefiting from it. The retailers who are not able to keep up with globalization, growing technological innovations, and strong organizational competition are seeing a steady decline in market share. This has enabled many firms to seek out creative ideas and retailing strategies to boost their performance. With consumers being the main factor that determines a firm's success, the study of how consumers purchase, consume, and discard products

[1] https://www.researchandmarkets.com/report/retail?srsltid=AfmBOoo-EW-EtJo6WxLU6vTxvO0zQ20dhMkcXb7QfnN94_9uvYVeYWAr

and services has interested many academics. Consumer behavior is defined as all purchase-related behaviors performed by consumers, as well as the cognitive processes that occur before, during, and after the purchase. Organizations may be able to analyze consumer behavior to understand the reasons why customers choose certain products and services, their purchasing frequency and motivations, the impact of the environment, their constraints, and the decision-making process. These characteristics may result in the development of retailing campaigns and strategies to meet customers' demands and desires. The different retailing techniques involve understanding customers' shopping patterns, factors that influence their decisions, shoppers' sensitivity to various promotional tactics, and their effect on brand loyalty (Ramya and Ali, 2016). These factors come in various forms. For instance, a person's economic position can play a role in how they react to a particular offer. Similarly, sociocultural, demographic, and psychological factors can play a role in customers' responses. There are many touch points in a customer journey at which the retailer can interfere and capitalize on the abovementioned factors, and the primary goal of any retailer is to strategically reach the shoppers at the optimal times to maximize their sales potential.

By developing a comprehensive understanding of how consumers respond or behave, together with their purchasing habits and behavior, the firm can address their needs. When consumers shop, they inherently assess costs and benefits, leading to a complex decision-making process. Retailers are on a continual mission to upend this assessment and influence consumers' decisions. An individual's decision-making process can be explained using theories from various fields. Random Utility Theory (RUT) and Expected Utility Theory (EUT) are two fundamental frameworks in economics and decision theory that help understand consumer decision-making processes.

Random Utility Theory is a fundamental concept in economics and decision theory, particularly in the field of choice modeling and consumer behavior analysis. Utility in economics parlance refers to the satisfaction or pleasure derived from consuming a particular product or service, while RUT provides a framework for understanding how individuals make choices among a set of alternatives. These models assume

that an individual's preferences for the available alternatives can be captured by a utility function (often denoted by U), and the individual selects the alternative i with the highest utility value (U_i). This means that consumers aim to earn the most value or satisfaction from their spending (Deaton and Muellbauer, 1980). The utility of an alternative depends on both the observed attributes, such as price and quality, and unobserved attributes, such as personal motivations or circumstances. The observed attributes are represented as explanatory variables in the utility function, while the unobserved attributes are modeled as random variables; this is why these models are called "random utility models." There are many contributors to this theory, including Block *et al.* (1960), McFadden *et al.* (1973), McFadden (1975), Domencich and McFadden (1975), and Manski (1977).

Mathematically, random utility theory can be represented using the following equation:

$$U_i = V_i + \epsilon_i,$$

where U_i represents the overall utility of alternative i, V_i corresponds to the deterministic utility component associated with the observed attributes, and ϵ_i represents the random utility component associated with the unobserved factors.

The observed attributes can be represented as a vector X_i, including price, quality, and other relevant characteristics of the alternatives. For instance, the deterministic component, V_i, can be modeled using a linear equation as follows:

$$V_i = \beta' X_i,$$

where β is a vector of coefficients representing the influence of each observed attribute on the utility.

The probability that an individual chooses alternative i can be expressed using the choice probability function, which is derived from the random utility model. The choice probability P_i can be calculated using the following equation:

$$P_i = Pr(U_i > U_j \text{ for all } j \neq i),$$

where Pr represents the probability and U_j represents the utility associated with alternative j. The above equation compares the utility

of alternative i with the utilities of all other alternatives ($j \neq i$) and calculates the probability of alternative i being chosen.

Expected Utility Theory is a cornerstone of modern economics and decision theory, originally formulated to address the decision-making process under uncertainty. EUT provides a normative framework that describes how rational individuals should make choices to maximize their utility. Contrary to RUT, EUT uses the likelihood of each outcome occurring to calculate the resulting expected utility. The individuals evaluate the expected utility of each possible action by calculating the weighted sum of utilities. Here, the weights are the probabilities of the respective outcomes. Mathematically, the expected utility ($E(U)$) of a set of actions $i \in N$ and corresponding probabilities p_i is given by

$$E(U) = \sum_{i \in N} p_i U_i,$$

where U_i is the utility of outcome i and p_i is the probability of outcome i for an individual. According to EUT, a rational individual will choose the action that maximizes their expected utility, a principle known as the "expected utility maximization" rule. These concepts form a coherent framework for understanding how rational individuals make choices under conditions of uncertainty (Von Neumann and Morgenstern, 1947).

Overall, RUT and EUT provide mathematical frameworks to understand and model individual choices based on observed and unobserved factors, incorporating both the deterministic and random components of utility. However, they do not take into account several factors that influence consumer choices, such as perception, motivation and need, attitudes and beliefs, learning and memory, and intention (Mullen and Johnson, 2013). This leads us to a stream of theories from psychology that aim to explain consumer behaviour. Consumer psychology is used by retailers to better understand their customers' motivations, preferences, and decision-making processes. This information can then be used to design and implement effective retailing tactics, product offerings, and retail environments that will attract customers and increase sales and profits. Understanding consumer psychology allows retailers to identify potential purchasing pain points and adopt solutions to overcome

them, such as lowering the perceived risk or resolving concerns about product quality. Finally, a better grasp of consumer psychology can help retailers strengthen their customer relationships and improve their overall performance. Consumer behavior is influenced by various factors, including the customer's social environment, competing products in the marketplace, and branding. As a result, it is critical to comprehend not just the characteristics of the product being sold, but also the comprehensive consumer psychology (Gomes, 2018).

In the next section, we delve into the realm of consumer psychology and explore its impact on consumer behavior. We will explore the rich intersection of psychology, economics, and marketing, shedding light on the common theoretical foundations that underpin various behavioral tactics used by retailers. By examining these theories, we can better understand consumer decision-making processes and the strategies that businesses utilize to influence and cater to the diverse needs and preferences of their customers. Through this exploration, we attempt to provide a comprehensive understanding of the underlying principles guiding consumer behavior in the retail landscape.

1.1 Consumer Psychology and Theoretical Foundations

Studying consumer behavior requires an understanding of how economics and psychology work together to shape an individual's decision-making process. This interdisciplinary field, which incorporates elements from psychology, sociology, and economics to understand consumer behavior, is called *consumer psychology*. This monograph focuses on economics and psychology to understand how people buy goods and services.

Retailers often use principles from consumer psychology to design behavioral tactics for their stores and online channels. These tactics are aimed at influencing customers' behavior and decision-making in ways that benefit the retailer. Customer purchasing characteristics are ever-changing, and both retailers and manufacturers routinely employ various techniques to understand these shifting patterns.

To facilitate a deeper understanding of the effectiveness of various behavioral strategies used by retailers, we begin by presenting a selection of theoretical frameworks drawn from both economics and

psychology. We explore some of the most relevant psychological theories, including adaptation-level theory, anchoring and adjustment theory, prospect theory, mental accounting, and attribution theory, and how they influence consumer decision-making.

1.1.1 Adaptation-level theory

Psychologist Harry Helson (1898–1977) developed the adaptation-level (AL) theory between the 1930s and the 1970s, during the time that economics was being refined through ordinalism and EUT. AL theory was initially proposed in the context of psychophysics, which was later extended to behavioral psychology and eventually economics. AL theory posits that individuals evaluate stimuli or experiences based on their past encounters, forming a baseline or an "adaptation level." People then judge new stimuli or experiences in comparison to this established baseline, leading to perceptions of improvement or decline. This theory emphasizes that individual satisfaction, perception, and judgment are not solely influenced by the absolute value of a stimulus but rather by its deviation from the person's baseline level (i.e., by the relative value) (Helson, 1964).

An example of AL theory in psychophysics is the perception of brightness. If you spend time in a dimly lit room and then enter a moderately lit room, the moderately lit room will appear bright in comparison to your adapted, dim environment. However, if you were previously in a very bright room and entered the same moderately lit room, it might appear dim in comparison. In the context of consumer psychology, AL theory explains why consumers' desires change with time. Once they acquire a desired product, its value might decrease over time as they adapt to owning it. Retailers use strategies such as product upgrades and limited-time offers to prevent consumers from fully adapting and maintaining their interests. In terms of consumer economics, individuals' purchasing decisions are influenced by their adapted reference points. For instance, in the retail context, a person accustomed to a certain quality of goods becomes captive and may find it difficult to switch to lower-quality products even if the price is lower. Their preferences are adapted to a certain standard, which affects their willingness to pay.

1.1.2 Anchoring and adjustment theory

The anchoring effect is the disproportionate influence on decision-makers to make judgments that are biased toward an initially presented value. In many situations, people rely on starting from an initial value (the "anchor") and making adjustments to it to reach a final decision. The initial value, or starting point, may be suggested by the problem formulation, or it may be the result of a partial (or heuristic) computation. In either case, adjustments are typically insufficient. In other words, different starting points yield different estimates, which are biased toward the initial values. This phenomenon is called *anchoring*.

According to Quattrone *et al.* (1984), individuals have a range of plausible answers to any given question. When an anchor lies outside that range, people adjust their estimates until they reach the nearest boundary of that plausible range. The anchor-and-adjust view suggests that when the anchor falls within a plausible range of values, little adjustment is necessary. Several psychological processes explain how the anchoring effect works in individual decision-making. One of the earliest explanations of the anchoring-and-adjustment heuristic was proposed by Tversky and Kahneman (1974). The authors suggested that the estimates are biased toward the anchor values because individuals make insufficient adjustments to yield a final estimation based on an initially presented value.

The current dominant view of anchoring suggests that the anchoring effect results from the activation of information that is consistent with the anchor presented (Chapman and Johnson, 1999; Mussweiler and Strack, 1999). It is assumed that individuals consider the anchor value to be a plausible answer and test out the hypothesis that the anchor value is the correct answer. This mechanism is called *confirmatory hypothesis testing*. In doing so, individuals search for ways in which their answer is similar to the initial anchor value and thus activate aspects of the final adjusted value that are consistent with the first estimate. Using this mechanism, Strack and Mussweiler (1997) manipulated the anchor extremity and found larger anchoring effects with more extreme anchors. An example of this behavior can be observed in retail stores. Assume that a clothing store is introducing a new line of jackets, and

the store manager decides to set the price of the jackets at $200. This price becomes the anchor for customers who come into the store and see the jackets for the first time. Customers who observe the $200 price tag may initially feel that the jackets are too expensive, but then adjust their perception based on the anchor. Customers may decide that the jackets are of high quality and made of premium materials. If the store manager prices the jackets at $100, the same consumers will adjust their perceptions and decide that the jackets are poorly made or not sufficiently stylish.

Another view uses individuals' change in attitude (Wegener *et al.*, 2001). Anchors can serve as a direct cue or indirectly influence information processing, which biases judgments toward the anchors. Each person uses either low-elaborative anchoring, implying less detailed thinking, or high-elaborative anchoring, which involves more detailed thinking. Low-elaborative anchoring indicates that thinking is less detailed, and individuals are more likely to adjust their anchors easily based on external cues. Conversely, high-elaborative anchoring suggests that individuals carefully evaluate the merits of a claim, considering dimensions such as its acceptability, correctness, and bias. Anchors are viewed as a "hint" to a suitable solution when low-elaborative anchoring is used, particularly during mindless activities. Similarly, employing high-elaborative anchoring necessitates comprehensive thinking, which engages individuals in more effortful information processing with existing knowledge, activating the anchor-consistent information that biases judgments. This reasoning suggests that relatively thoughtful versions of anchoring should have more lasting effects than mindless anchoring.

An example of high-elaborative anchoring is the pricing strategy used by many retailers for vertically differentiated products. Imagine that you are shopping for a new laptop online, and you come across two options: a high-end laptop priced at $1,500, and a mid-range laptop priced at $900. The high-end laptop serves as an anchor for you, making the mid-range laptop seem like a good deal in comparison. You might initially feel that the $900 laptop is too expensive, but you adjust your perception based on the anchor formed by the $1,500 laptop. You may decide that the $900 laptop is reasonably priced for its features and quality, even if it is still on the higher end of your budget. Here, you

are engaging in high-elaborative anchoring because you are carefully considering the value and quality of both laptops, leading you to adjust your perception based on a thorough evaluation.

Similarly, an example of low-elaborative anchoring can be observed in negotiation. Imagine that you are negotiating the price of a second-hand car with a private seller. The seller is asking for $10,000, but you think that the car is only worth $8,000. Before you make an offer, the seller mentions that they have already turned down an offer of $9,000 from another potential buyer. Even if you do not know whether the seller is telling the truth, the $9,000 offer acts as a low-elaborative anchor that may influence your perception of the car's value. Thus, you may be more likely to offer a price closer to $9,000 than $8,000, even though you know that the car is not worth what the seller is asking. In this case, the initial $9,000 offer acted as a low-elaborative anchor that influenced your perception of the value and may have led you to pay more than you originally intended. Here, the initial $9,000 offer serves as a low-elaborative anchor, affecting your judgment with minimal detailed thinking.

1.1.3 Prospect theory

Prospect theory is a behavioral economic theory developed in 1979 by psychologists Daniel Kahneman (a Nobel laureate) and Amos Tversky. It suggests that individuals make decisions based on the potential value of profits and losses rather than the actual outcome (Kahneman and Tversky, 1979). It competes with the EUT discussed before in this section. Recall that the EUT suggests individuals make decisions based on the expected value of each option. The expected value is calculated by multiplying the probability of an outcome occurring by the value of that outcome. Prospect theory, on the other hand, suggests that people are risk averse when it comes to gains, meaning that they place a higher value on smaller *certain* gains than on larger *uncertain* gains. Conversely, people are risk-seeking when it comes to losses, meaning that they will take on more risk to avoid a loss than they would to achieve a gain of the same size. Prospect theory also proposes that people tend to evaluate outcomes relative to a reference point, which

can influence their decision-making process. This means that people may perceive the same outcome differently depending on the context in which it occurs. Additionally, the theory suggests that individuals are more sensitive to losses than to gains of the same magnitude.

Prospect theory views the decision-making process as comprising two phases: the early editing phase and the later evaluation phase. The editing phase consists of a preliminary review of the presented prospects, which frequently results in a simplified representation of these prospects. The edited prospects are then reviewed in the second phase, and the prospect with the highest value is ultimately chosen. During the editing phase, four major sequential operations occur: coding, combination, segregation, and cancellation. Coding involves the setting of a reference point by the decision-maker by which all gains and/or losses are measured. Combination consists of the aggregation of probabilities associated with identical outcomes. Segregation involves separating the risky components of a prospect from the risk-free components of the prospect. Finally, cancellation involves discarding the components of choices that are common to all prospects. In the evaluation phase, the decision-maker evaluates the prospects that are attainable after the conclusion of the editing phase. The decision-maker then selects the prospect with the highest value (Edwards, 1996).

Prospect theory introduces three main biases, namely, certainty, isolation effect, and loss aversion, which people use when they make decisions.

- **Certainty:** This first bias postulates that when given a choice between a guaranteed profit and a greater profit that has a risk factor, people will select the former to avoid any form of risk. To persuade users to take action, one should consider using the certainty bias to their advantage. For example, if offered a reward to write a product review, one should consider giving all reviewers a 10% coupon for their next purchase. This would be more appealing and more effective than a sweepstakes for $1,000, which is large, but unlikely. This bias may also explain why people remain loyal to a specific product, service, or website, rather than try a (risky) new one.

- **Isolation effect:** This second bias captures the behavior of people who tend to focus on differences rather than on similarities between the available choices. When comparing alternatives, people often assign more importance to the differences than to the common factors. When creating content to persuade people to make a specific choice, it is important to consider how it is framed. Very often, adjusting the framing of the problem will lead to a different decision. Furthermore, the way the information is presented will allow users to identify common features that may be safely ignored to focus on crucial differentiators. For example, a restaurant could frame a dish as containing "90% lean meat" (positive framing) or "10% fat" (negative framing); in this case, the positive framing is more likely to make the dish appealing.

- **Loss aversion:** According to a crucial component of individual behavior, everyone has a fear of losing that is greater than the pleasure of winning. In other words, given the opportunity, people choose to minimize their losses rather than maximize their earnings, and they recall a loss more vividly than a gain. This asymmetry serves as a survival mechanism. An example of loss aversion can be seen in financial investment decisions. People tend to exhibit greater risk aversion when it comes to investments. This often leads them to hold onto losing stocks for longer than is advisable, in the hope of a recovery, rather than selling the stocks at a loss.

1.1.4 Mental accounting

Mental accounting is a consumer behavior model developed by Richard Thaler, an economist and Nobel laureate. All individuals and organizations require (and use) a system to record and summarize business and financial transactions in books and analyze, verify, and report the results. This helps them keep track of where their money is going, and keep spending under control. All organizations and some individuals use regular accounting comprising several rules and conventions. Mental accounting, on the other hand, involves a set of cognitive operations

used by individuals and households to organize, evaluate, and keep track of financial activities.

According to Thaler (1985), the focus is primarily on three components of mental accounting.

- The first component focuses on how outcomes are perceived and experienced, and how decisions are made and evaluated. It provides inputs for both ex-ante and ex-post cost-benefit analyses. This component can be illustrated by the following anecdote used in Thaler (1985). A person shopping for a queen-size quilted bedspread found a model they liked on sale. The spreads came in three sizes: double, queen, and king. The regular prices for these quilts were $200, $250, and $300, respectively, but during the sale, they were all priced at only $150. The person bought the king-size quilt and was pleased with their purchase, although the quilt did hang a bit over the sides of their queen bed.

- The second component of mental accounting involves assigning activities to accounts and labeling both the source and the use of funds. In a retail context, consumers may allocate specific budgets for different categories, such as clothing, groceries, and entertainment. For instance, a shopper might decide to splurge on a luxury item because they have labeled their tax refund as "extra money" rather than regular income. Retailers can leverage this by promoting products that align with common consumer spending categories, such as back-to-school sales or holiday promotions, encouraging consumers to spend from these specific mental accounts.

- The third component of mental accounting involves the frequency of evaluating the accounts and what Read *et al.* (2000) have labeled "choice bracketing."[2] Accounts can be balanced daily, weekly, yearly, and so on, and can be defined narrowly or broadly. For example, a

[2]Choice bracketing is a decision-making strategy in which individuals group a set of choices into a single category or "bracket" and then make a decision based on the bracket as a whole, rather than on each option separately. This strategy can help simplify complex decisions by reducing the number of options to consider.

consumer may set a monthly budget for discretionary spending and evaluate it at the end of each month. In retail, this can be seen in subscription services or loyalty programs that encourage periodic spending reviews. By offering incentives that align with these evaluation periods, retailers can influence purchasing behavior, prompting consumers to take advantage of deals or discounts before their self-imposed budget resets.

Mental accounting violates the economic notion of fungibility. since the money in one mental account is not a perfect substitute for the money in another account. There are unlimited examples of situations in which one uses mental accounting. Some examples include planning one's everyday expenses and setting budgets for different expenses, such as groceries, transportation, entertainment, and housing. This helps them manage their finances more effectively and allocate their money according to their priorities. Another example is prioritizing time and attention by allocating different amounts of time for work, family, friends, hobbies, or personal development. This helps balance one's responsibilities and interests and make the most of one's time.

1.1.5 Attribution theory

Attribution theory by Bernard Weiner is a specific aspect of the broader attribution theory that focuses on the effects of attributions on emotions, motivation, and behavior. Weiner proposed this theory in the 1970s, and it has been influential in the field of social psychology. Attribution theory explores how individuals interpret and explain behaviors, both their own and those of others, by attributing them to specific causes or motivations. It delves into the complex mental processes through which people assign reasons to actions, influencing their perceptions, attitudes, and ultimately their decision-making process (Weiner *et al.*, 1986).

Weiner's attribution theory proposes that individuals make attributions about the causes of behavior based on three dimensions: locus of control, stability, and controllability. Locus of control refers to whether the cause of the behavior is internal or external to the individual. Stability refers to whether the cause is stable or unstable over time, and

controllability refers to whether or not the individual has control over the cause of the behavior.

Weiner also suggested that the attribution made by an individual has important implications for their emotions, motivation, and behavior. For example, individuals who make internal, stable, and uncontrollable attributions for negative events may experience feelings of helplessness, low self-esteem, and reduced motivation. On the other hand, individuals who make external, unstable, and controllable attributions for negative events may be more likely to take action to change the situation and improve their outcome.

Overall, the attribution theory developed by Weiner provides insight into how people make sense of the world around them, and how their attributions can shape their emotional responses, motivation, and behavior. In the realm of consumer behavior in retail, attribution theory offers valuable insights into why individuals make particular purchase decisions. Consumers continually attribute motives to their actions and the actions of others in retail. An example of attribution theory is social influence on consumers. Consumers often make attributions about others' buying behaviors, affecting their own choices. If they perceive that others are buying a product due to its quality (internal attribution) or social trends (external attribution), then they might be influenced to follow suit.

1.2 Retail Tactics

Having established the foundation presented in the previous section, we can now explore the tactics routinely used by retailers in their stores (both physical and online). In this monograph, we comprehensively review the past decades of research on behavioral tactics used by retailers to influence customers' choices by focusing on *price, promotion, and place*. We must emphasize that the topic of product is not covered in this study as retailers typically make decisions in this regard by defining their brand and selecting the products that align with their brand image, and these considerations fall outside this study's scope. Similarly, we do not delve into the vast topic of advertising strategies. In Section 2, we discuss the intricacies of pricing, including psychological pricing (e.g.,

9-ending price, odd pricing), framing techniques (e.g., reference price, partitioned pricing, temporal price reframing), and the cultivation of price perception (e.g., quality perception of price and price matching guarantees) in detail. Importantly, these strategies do not necessitate altering the actual product price, and instead focus on how the price is presented or on how retailers should set the product's initial price. In Section 3, we focus on in-store strategies, while excluding the vast literature on advertising tactics, which are beyond our scope. The tactics we focus on are discount framing (e.g., percentage vs. absolute discount, positive vs. negative framing, bonus packs vs. price discounts), multiple discounts, bundling, free product samples, loyalty programs, bait pricing, and limited-time offers. In Section 4, we unravel the meticulous design strategies used by retailers to shape the consumer environment, including store layout, shelf organization, and sensory elements such as music, color, aroma, and ceiling height. Lastly, in Section 5, we explore the range of tactics used in the online retail sphere, which may not necessarily apply to physical retail environments. Specifically, we discuss several strategies, such as web design, product suggestions, and user ratings. Finally, in Section 6, we conclude the monograph and outline future research directions for retailers and academics interested in retail consumer behavior. Figure 1.1 provides an overview of the behavioral retail tactics covered in this monograph.

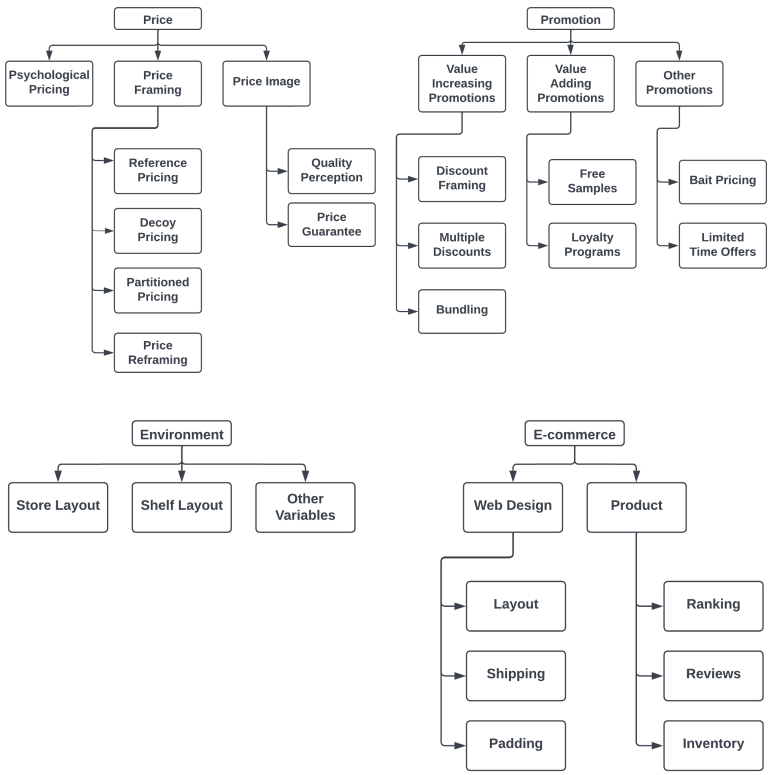

Figure 1.1: Overview of the retail tactics discussed in this monograph.

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