

Delivering exponential value: A retail resolution for 2022

 By Jonathan Hurvitz

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The value of online retail in South Africa more than doubled in the two years with total current value sitting around the R40bn mark.



Source: Getty

This rapid growth of online retail was accelerated by the pandemic, but early signs suggest the positive changes are here to stay. And while this is positive, we must bear in mind that the South African economy remains depressed and consumers under severe pressure.

As retailers, we simply cannot afford to rest on our laurels but must commit to not just meeting consumer needs and expectations but surpassing them at every turn by over-delivering on relevant value.

In our own business, we constantly engage with the question of value. This starts at the strategic level where we frame our offering not as supplying X product, but as a value proposition that offers convenience, flexibility, access and peace of mind. In the rent-to-own business we might supply furniture, appliances and consumer electronics but ultimately, what we offer in terms of value, is intangible.



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Digital-first mindset

A crucial first step in surpassing customer expectations in the online retail space is to approach it from a digital-first perspective. Simply emulating a bricks-and-mortar strategy and expecting to see results is almost guaranteed to fail. The strategic and operational ability to rapidly adapt, react and reinvent is key to online retail success, and thus customer satisfaction.

Both the challenge and the opportunity here is to ensure the online offering is an experience in and of itself, and not just a

functional interaction. Digital-first is about getting consumer-centricity just right, a goal highlighted as key for online retailers in a [study published by Deloitte](#) last year.

Convenience is key

Convenience is central to delivering on customer value. The notion of convenience is increasingly under the spotlight as consumers seek solutions to simplify various aspects of their lives, according to Nielson's [The Quest for Convenience report](#). In fact, convenience has been called the “[new battleground](#)”, hinting at its importance and in line with reports of consumers spending more if it means better convenience.



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Delivering on value starts with recognising that the customer is the most important factor in the transaction. Without the customer, there is no business, and without the business even the most useful and brilliant product doesn't have a market.

This starts by defining the customer value proposition in line with the needs, wants and expectations of actual customers and ensuring it is a value proposition that is relevant, measurable and agile.

ABOUT JONATHAN HURVITZ

Jonathan Hurvitz is the CEO at Teljoy.

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