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Competing In Tough Times: Business Lessons From L.L.Bean, Trader Joe's, Costco, And Other World-Class Retailers



Synopsis

Competing in Tough Times brings together the powerful new strategies that world-class retailers, like Trader Joe's, Costco, and Nordstrom, are using today to survive--and thrive--in a brutally unforgiving retail environment. Internationally respected retail management expert Barry Berman shows retailers and their suppliers exactly how to build effective strategies based on cost and differentiation, plan and implement those strategies, and measure the results. Barry Berman offers detailed coverage of implementing strategies based on becoming the low-cost provider and minimizing product proliferation; enhancing the service experience; developing and maintaining a strong private label program; and more. To support each approach, he presents full-length examples from retailers covering every market sector, from consumer goods to apparel to technology. He thoroughly examines top retailers such as Aldi, .com, L.L. Bean, Publix, Stew Leonard's, Wegman's, and Whole Foods, and shares powerful insights drawn from the experiences of other leaders--from Au Bon Pain to Best Buy, Family Dollar to Target, Tesco to Walgreen.

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Customer Reviews

Ã¢ "If you're in retail, this is a must-read! I'm buying copies for all of my managers and executives. And since I'm in retail, I'm also going to try for a discount!" --Stew Leonard, Jr., CEO, Stew Leonard's
Ã¢ "Competing in Tough Times should be required reading for anyone interested in what it takes to be a successful retailer in the new normal." --Bill Bishop, Chairman, Willard

Bishop Â Â Âçâ ¬Å“Tough times are no excuse for complacency. To gain a competitive advantage in todayÂçâ ¬â„¢s Âçâ ¬Ëœnew normalÂçâ ¬â„¢ economy requires retailers to have a clear vision of their cost structure, their strategic differentiation, and the varied hues of value. Filled with meaty revelations and compelling insights and data, this book is a building block in the quest for retail success.Âçâ ¬Â• --Susan Reda, Editor, STORES Â Â Learn How to Achieve and Sustain Success in Any Retail Segment and Business Climate Â Â Specific, actionable lessons from Aldi, .com, L.L.Bean, Costco, Nordstrom, Publix, Stew LeonardÂçâ ¬â„¢s, Trader JoeÂçâ ¬â„¢s, Wegmans, Whole Foods, and more Â Â Competing in Tough Times brings together powerful new strategies that world-class retailers are using to thrive in todayÂçâ ¬â„¢s brutally unforgiving business environment. Â Â World-renowned retail expert Dr. Barry Berman shows how to plan, build, and implement proven strategies based on both cost and differentiation. YouÂçâ ¬â„¢ll learn how to safely reduce costs and prices without increasing risk, minimize product proliferation, enhance the service experience, strengthen your private label program, and more. To support each approach, Berman presents full-length examples from outstanding retailers in every market sector, from consumer goods and apparel to technology. Â Â Whether youÂçâ ¬â„¢re a retail executive, owner, supplier, consultant, or student, these are the tools you need to compete, win--and keep on winning. In Competing in Tough Times, leading retail consultant Barry Berman systematically examines ten world-class retailers, identifying shared strategies that every retailer can use to drive dramatic, sustained performance improvement. Â Â Berman highlights what these widely diverse retailers have in common in terms of both operational cost structures and differentiation. He reveals how theyÂçâ ¬â„¢ve developed low-cost strategies without cutting crucial Âçâ ¬Å“muscle,Âçâ ¬Â• better rationalized product selection, optimized human relations and the service experience, and taken full advantage of private labeling. He presents his recommendations in an easy-to-read decision-making format, supported by current data and detailed implementation guidance. Â Â Whatever your role in retail, Competing in Tough Times will help you implement the best practices that really matter--and get the results you really need.Â Â Practical, usable lessons from great retailers! Plan a low-cost provider strategy that works Minimize product proliferation Strengthen linkages between employee satisfaction, customer delight, and profits Engage customers in a shopping experience thatÂçâ ¬â„¢s pleasant, exciting, and fun Develop and maintain a stronger private label program Implement a value-driven retail strategy Effectively execute on the strategies you choose

Dr. Barry Berman is the Walter Âçâ ¬ËœBudÂçâ ¬â„¢ Miller Distinguished Professor of Business

and Director of the Executive M.B.A. program at Hofstra University. He earned his Ph.D. degree in marketing management from the Graduate School and University Center of the City University of New York (CUNY). Barry Berman is co-author of *Retail Management: A Strategic Approach* (Prentice Hall). This is the best-selling retail management college textbook in the world. Currently in its 11th edition, this book has been published in Canadian, Chinese, Indian, Philippine, and Russian editions. Dr. Berman has also published articles that have appeared in *Business Horizons*, *California Management Review*, *The International Journal of Retailing and Distribution Management*, and other journals. Dr. Berman is Vice-President of the American Collegiate Retailing Association. He was also co-founder of the American Marketing Association's Special Interest Group in Retail Management. Barry Berman has consulted for Duane-Reade, Fortunoff's, Kohl's, Simon Properties, NCR, Lord & Taylor, Tesco-Ireland, and other retailers.

In rural America, certain men are described as being "all hat, no cattle", meaning that they dress the part of a cowboy, but lacking any substance. Most of the books I've read on business over the past half century have been somewhat short on substance as well. They spend 60,000 to 80,000 words expounding truths that could be adequately addressed in a 1200 word essay. That's not the case here. Barry Berman packs facts into this book like sardine fit into a can. One dares not look away for a sentence for fear of missing an important detail. He relates, "A favorite story of Stew Leonard is when he once opened a tuna fish sandwich and complained to his deli manager that there was too much mayonnaise - a costly ingredient. The following week, he noticed that the problem was not addressed. In speaking with the sandwich preparer, he was told that customers wanted a sandwich packed with extra mayo. Stew's comment to the preparer was 'Bravo, Mary!'" "Bravo, Barry. He's talking there about optimizing customers' service experience. Berman breaks down competitiveness into a number of different areas, and discusses how it affects different retailers. He backs all these details with references (the story of Stew and Mary, for instance, comes from Free Enterprise Land) and when Berman issues a principle, he lands forcefully with both feet. For instance, he argues that most stores have too many stockkeeping units, that too many products are "me, too" items, and provides examples that suggest fewer items, chosen carefully, make customers happier. The store succeeds by being a purchasing agent for the consumer, rather than a sales agent for the manufacturer. He insists that store brands shouldn't be less expensive clones of national brands, citing Costco's tuna, which apparently is a better tuna, at a higher price, than is available at supermarkets. He's especially enamored of companies that pay above-average wages, such as

Costco, Aldi, and Wegmans, yet end up with lower costs because of their employees' higher productivity. The title of the book doesn't make it clear; this is all about retailing, and it's been about 40 years since I was in retail, but this book so inspired me that I almost wished I was in the retail business again. Almost, I said. With consumers battering you down on price, and manufacturers batting you on cost, retail is a business that requires huge amounts of capital to compete well. A small businessman is much better off manufacturing a unique product. Still, because every business sells its goods or services to somebody, there are lessons to be learned from this book. I recommend that this book that should be studied carefully upon purchase, and reread more casually once a year thereafter.

Got this book for class and learned so much! Gives you a ton of knowledge and real life examples to back it up!

Used for my retail class. Easy to read and is also available in audio book format.

It is good and has plenty of things to learn.

Great text for my Graduate Degree in Logistics Management.

well written, well researched, I would recommend. Helped me to understand the success of Trader Joe's a little better given their overwhelming secrecy of everything they do from a strategic point of view

Used it for my business classes to help with strategies. The information was everything I needed to evaluate my chosen company.

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