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NewsBud

GROWING YOUR BUSINESS TOGETHER

VALENTINE'S TIP: DEFLECTING THE LAST MINUTE RUSH OF MONDAY DELIVERY

Early delivery incentives may be key to pulling off a smooth and profitable Valentine's Day, with the holiday falling on a Monday, agree many retailers. Most of the Valentine ordering gets done on a weekday, so retailers need to figure out a way to make sure at least some of their sales occur on the Thursday and Friday before the holiday.

"Valentine's on a Monday puts a big crunch on florist delivery staff," said Alice Waterous, AIFD, PFCI, of Nordlie, Inc., "so it's more important than ever to figure out how to convince as many customers as possible to allow early delivery." A small box of chocolates, or a companion bud vase of long-lasting flowers "for your desk" with the purchase of a dozen roses might do the trick, she said.

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HOW ONLINE VIDEO CAN REACH THE BUSINESS AUDIENCE

Even busy executives want to do more than just read on the web

Executives with no time for fun and games do have time for the sound and motion of video, according to findings from Forbes Insights. In some cases, they may actually prefer it to text for learning about products and services.

A majority of businesspeople surveyed by Forbes in October 2010 said they watched more online video than a year earlier.

Nearly 60% of all respondents said they would watch video before reading text on the same webpage, and 22% said they generally liked watching video more than reading text for reviewing business information. Three-quarters of all executives said they watched work-related videos on business websites at least once a week, and more than half did the same on YouTube.

Video can be highly effective for merchants. The executives surveyed reported taking a wide variety of actions after watching online videos, with about two-thirds visiting vendor websites subsequent to viewing and more than half searching for more information. Especially among younger executives, likelihood of making a purchase was high.

Generational differences ran throughout the Forbes research, with a split in behavior at age 50. While the youngest executives were most interested in video across the board, baby boomers in their 40s had comparable participation levels. It was older executives who had not yet gotten on board with video, and business-to-business marketers must continue to reach them through other means.

But video has only become more important for the younger set, and marketers can depend on them to watch, pass along, recommend—and often, enter the purchase funnel.

Source: eMarketer.com

CONSUMERS REALLY WANT MORE GUIDANCE, LESS CHOICE

Consumer choice is a constant source of debate with my clients. As is the idea of customization.

A myth I often deal with is: "Our customers want lots of choices, and the ability to customize."

As I discussed in [an earlier column](#), in most cases, we find that customers want fewer and better choices. They also want the ability to personalize – which is an entirely different orientation.

Consumers want to personalize, not customize. They may just be using the wrong word

Big consumer myth No. 2 relates to customization, specifically to companies believing that customers want to customize products. This myth is tied directly back to the logic around consumer choice limitation as a good thing.

Customization, by definition, refers to "making (something) according to a customer's individual requirements." It implies a level of expertise and technological or functional know-how, that is, it implies that the consumer knows enough about the product or service, and the context in which it will be used, to truly specify its requirements, components and design.

Customization also implies an abundance of time, and the patience to choose. For most consumers, disposable time is at a premium these days. And, as we discussed in relation to the consumer choice myth, consumers – at least subconsciously – are seeking fewer choices, not more choices.

When Subway first came to market, the process was largely customized – choose a bread and choose from among a hundred toppings.

Its menu is now largely driven by pre-set options, as the company learned that customers didn't truly want to customize their submarine sandwiches.

So, customization is a real and desirable product or service attribute – but only for niche segments (for instance, computers for the bleeding-edge-of-technology crowd, or cars for true gearheads).

What most consumers want, even if they use the word "customize" to describe it, is to "personalize" a product, service or experience.

We think of personalization as guided and choice-limited customization.

Personalization implies no prior product or context-specific expertise. Personalization gives a consumer a comfortable starting

point, and a few clear choices to tweak the product or service to his or her needs.

If we go back to the Subway example, a customer still typically chooses the bread, toppings and sauce, but the "Italian BMT" serves as the starting point.

Another world-class example of personalization is Dell. Again, the consumer is not left to build a laptop from scratch, but instead picks a platform that meets his or her needs ("gamer," "home office," etc.) and then follows a directed process across a (limited) series of component decisions to either stay with the default or upgrade or downgrade the component, until the design is finished.

Again, less is more.

Key takeaway

Offering your customers more choices, whether in products or features, and the ability to customize will likely not do them, or you, any favours. Having the courage to limit choice, and taking the time to create a personalization path, can create a more favourable customer experience, and may just increase your sales.

Source: Globe & Mail

MARKETING TO SHOPPERS AT EVERY TOUCHPOINT

Brands and retailers must target consumers pre-shop, in-store and post-shop

Traditionally, retailers and consumer products brands have relied mostly on offline media and promotion to deploy shopper marketing programs that help drive sales, secure customer loyalty and encourage trial of new products. However, as digital media and technology have grown more pervasive in consumers' lives, they play an increasingly significant role in decision-making at each phase of the shopping process.

"Consumers' daily interactions with digital media, technology and content have dramatically altered the shopping experience," said Tobi Elkin, eMarketer writer/analyst and author of the new report "Shopper Marketing Insight: Embracing Digital Touchpoints." "Retailers and consumer products brands must rethink and refine shopper marketing initiatives and incorporate digital elements throughout the shopping process."

In the pre-shop phase, that means providing cash-strapped and time-starved consumers with tools and resources to get the best deals and make the shopping experience as easy and convenient as possible. US shoppers are already using a variety of digital shopping tools, according to research from the In-Store Marketing Institute, which brands and retailers should leverage by tailoring communications according to specific consumer need states and shopper demographics.

In-store, there are several uses of digital technology, such as self-checkouts and kiosks, that shoppers use or would be interested in using, according to the same study. Consumers are receptive to tools that give them a tangible benefit, like saving time, and will respond to value-added services provided by retailers.

While in-store digital technologies and media will play a significant role, mobile is the linchpin for next-generation shopper marketing. Location-based check-ins and in-store mobile are starting to become significant for both retailers and brand marketers. And in the post-shop phase brands and retailers should find creative ways to encourage shoppers to share their stories on social media.

"Since there are more points along the path to purchase than ever, retailers and brand marketers must continuously iterate and experiment with persuasion tactics and engagement strategies online, offline, in-store and via mobile," said Elkin.

Source: eMarketer.com

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