Note to retailers: Think out of the box

EVEN as the cash registers are ringing this Christmas, retailers should constantly review their strategies if they want to grab shoppers’ attention. So say experts, and even students, from the Singapore Management University (SMU).

Some 30 groups of SMU students, made up of five or six members each, recently embarked on real-life case studies of shopping malls and retail outlets in Singapore, as part of their retail management course. The task was to make recommendations on how to boost the local retail scene.

One group observed that most Citilink Mall “shoppers” only wanted to travel quickly through it, with many purchases there made on impulse. As such, Citilink retailers should be targeting such purchases.

Another group pointed out the futility of Anchorpoint Shopping Centre competing head-on with Ikea, its arguably more successful neighbour across Alexandra Road. Instead, Anchorpoint should focus on food outlets, rather than furniture stores.

These were just some highlights offered when the SMU-Malls of Centrepoint Retail Management Competition was launched last Wednesday.

Dr Jannie Tay, vice-chairman of The Hour Glass Ltd and president of the Singapore Retailers Association, said that the students exhibited a deep understanding of what really made businesses tick.

These findings, she added, will provide “a fresh perspective” and show some of the more seasoned members of the retail community what they may not notice after many years within the industry. However, students often neglect the cost factor. Suggestions such as advertising and renovations might not be financially feasible, she said.

Associate Professor Thomas Tan, retail management course instructor at SMU, said that such experiments in out-of-the-box thinking were timely as retail spending has gone up across Asia and Singapore is now positioning itself as a hub for tourists.

Three students groups, which conducted studies on Citilink Mall, Anchorpoint Shopping Centre and Hang Ten, each won cash prizes of $1,000, sponsored by Malls of Centrepoint. — SERENE CHUA