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Revitalizing retail promotions the 4 'M' way: 6 steps to effective execution

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Market studies suggest that customers tend to buy more during a retail promotion cycle. However, despite the popularity, most retailers struggle to organize their promotions efficiently. To ensure that your retail promotions remain robust, scalable, and follow a structured way of operations, the 4M framework comes in handy.

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1

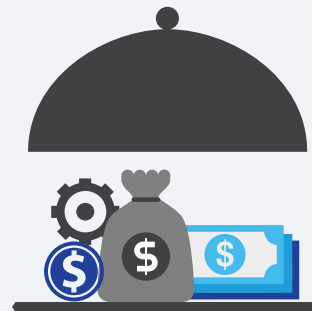
ASK THE RIGHT QUESTIONS



Before going the 4M way, make a checklist that includes questions about your channel mix, key performance indicators, technology tools, and level of collaboration with consumer goods manufacturers

2

MODEL THE PROMOTION



Define your goals and objectives clearly. Choose a funding model and use analytics to refine it further. The ideal scenario is a least-risk one where unsold stock can be returned to the vendor

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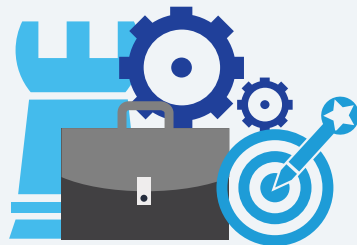


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3

MAKE IT RELEVANT



Your promotion should align with the overall business strategy. When designing the calendar and theme, consider aspects such as objective of the promotion, pricing strategy, and sales forecast

4

MANAGE EXECUTION



A good promotional strategy can cross execution roadblocks easily. Perfect execution revolves around four important pillars – configuration, collaboration, communication, and compliance

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5

MEASURE PERFORMANCE



Use insights during the pre-planning phase and measure performance parameters in the post-promotion stage. The aim is to move away from an 'open-ended promotion process' to a 'closed-loop promotion cycle'

6

BRING IT ALL TOGETHER



Implementing the 4 'M's in a repeatable manner will require intense planning and execution support, which can be provided by a BPO partner with the capability to handle all the activities in the promotion cycle

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