Chapter 76
Retail Marketing Strategies and Brand Management:
A Global Retail Industry Perspective

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ABSTRACT

This article aims to provide a critical review of the published literature related to retail marketing strategies and brand management in the global retail industry. The literature review covers the overview of marketing strategies; retail marketing strategies and technological utilization; international retail marketing strategies in the global retail industry; retail marketing strategies and internationalization; the challenges of retail marketing strategies in the fashion retail industry; the overview of brand management; and the significance of brand management in the global retail industry. Effective marketing is necessary to compete in the ever-growing worldwide retail industry sector. The improved retail profits are within reach with the purposeful retail marketing strategies. Brand management means defining the brand, positioning the brand, and delivering the brand. The literature review analysis provides both practitioners and researchers an important understanding about retail marketing strategies and brand management in the global retail industry.

INTRODUCTION

Marketing is vital to the success of a business organization (Adegbola, 2014). As the consumers change their buying behavior, the companies have to create the effective marketing strategies to meet the consumers' new preferences (Notta & Vlachvei, 2015). Successful organizations systematically adapt their marketing strategies to marketplace changes (Arnett & Wittmann, 2014). The ability to internationalize has become a competitive necessity for many small and medium-sized enterprises (SMEs), enabling their survival and access to larger markets (Dutot, Bergeron, & Raymond, 2014). Marketing must be elevated to a higher level of consciousness. An important step in the internationalization process of

emerging economy firms is the shift from exports to foreign direct investment (Gaur, Kumar, & Singh, 2014). Retail internationalization is measured in terms of both exporting and foreign purchasing (Hessels & Parker, 2013).

Brands are acknowledged as significant assets in a firm's value creation and differentiation process (Högström, Gustafsson, & Tronvoll, 2015). Creating and maintaining a good brand relationship is necessary for brand management in emerging markets (Kasemsap, 2014a). From the retailer's perspective, retail brands represent equity that can have a significant impact on a retailer's differentiation and competitive superiority (Lymperopoulos, Chaniotakis, & Rigopoulou, 2010). Brand management function needs a partial rethinking since brand managers have to perform the traditional tasks while addressing new challenges (Brexendorf & Daecke, 2012). Corporate brands are strategic assets for organizations, but it is difficult to understand the value added by corporate brand name changes because they often occur simultaneously with business restructuring initiatives (Kalaignanam & Bahadir, 2013).

This article aims to bridge the gap in the literature on the thorough literature consolidation of retail marketing strategies and brand management. The extant literature of retail marketing strategies and brand management provides a contribution to practitioners and researchers by describing the emerging trends of retail marketing strategies and brand management in the global retail industry.

THEORETICAL AND PRACTICAL REVIEW OF THE LITERATURE

The literature review emphasizes the overview of marketing strategies; retail marketing strategies and technological utilization; international retail marketing strategies in the global retail industry; retail marketing strategies and internationalization; the challenges of retail marketing strategies in the fashion retail industry; the overview of brand management; and the significance of brand management in the global retail industry.

Overview of Marketing Strategies

Marketing strategy can be defined as an organization's integrated pattern of decisions that specify its crucial choices concerning products, markets, marketing activities and marketing resources in the creation, communication, and delivery of products that offer value to customers in exchanges with the organization and enables organization to achieve specific objectives (Varadarajan, 2010). Marketing strategies serve as the valuable foundation of marketing plans designed to fill marketing needs and reach marketing objectives (Kasemsap, 2015a).

Marketing strategists should create, maintain, and arrest the decrease of ambiguous resource competences that lead to competitiveness and performance (Hansen, McDonald, & Mitchell, 2013). Marketing segmentation and positioning have been at the essence of marketing management (Cornelius, Wagner, & Natter, 2010). The consideration of strategic customers, who can delay a purchase to take advantage of a future discount, has dramatically increased (Gonsch, Klein, Neugebauer, & Steinhardt, 2013).

Retail Marketing Strategies and Technological Utilization

Information technology has altered the growth of retail trade sector in the affluent economies (Watson, 2011). Project-based organizations should develop and maintain a positive working culture in utilizing

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