April

2022

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The newsletter includes abstracts of current articles, notes on the applicable chapters in the textbook, and discussion questions. The newsletter also features current videos. We hope you will find the visual and comprehensive topic coverage useful. The newsletter is also accessible at **grewallevymarketing.com**. We encourage you to tell us how you use the newsletter. Please send your feedback to **mlevy@babson.edu**.

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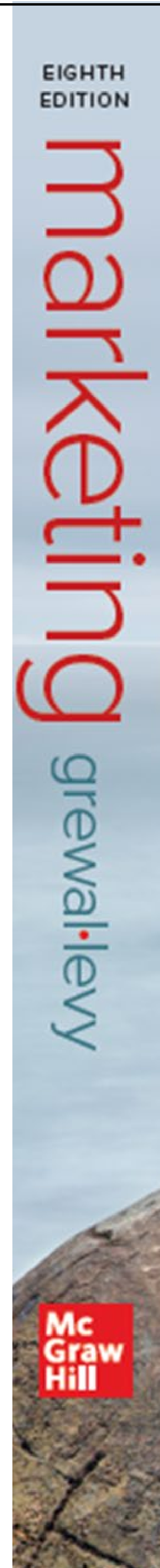
Sincerely,

Dhruv Grewal
Michael Levy

This newsletter summarizes article abstracts for the following topics:



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Videos:

Amazon vs. Walmart: How the Giants Look to Each Other to Best Each Other

- The line between Amazon and Walmart is becoming increasingly blurred, as the two companies seek to maintain their slice of the estimated $5 trillion retail market while chipping away at the other's share, often by borrowing the other's ideas.
- 7:50 min
- **Video Link**

How Home Depot Cracked the Home Professional Market

- Home Depot is the world's largest home-improvement retail company, with a net worth of about $350 billion. Here's an inside look at how it became the dominant player in home improvement by catering to its professional customers.
- 6:34 min
- **Video Link**

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connect MARKETING

These Commercials Won the Super Bowl, 2022 Edition

Santi Briglia, "The Commercial that Won the Super Bowl Was…," RetailWire, February 14, 2022; Mike O'Brien, "Super Bowl Ads Cost Millions of Dollars. Are They Worth It?" ClickZ, February 5, 2019; Jo Craven McGinty, "The Return on Investment for 2021 Super Bowl Ads," Wall Street Journal, February 19, 2021; Abigail Dove, "Why Do Companies Spend Millions on Super Bowl Ads?" CBC Kids News, February 11, 2022; Alex Weprin, "NBC Sells Out Super Bowl LVI, Hitting $7M For 30-Second Ads," Hollywood Reporter, February 3, 2022; Chaim Gartenberg, "Coinbase's Bouncing QR Code Super Bowl Ad Was So Popular It Crashed the App," The Verge, February 13, 2022; Janet Nguyen, "Are Super Bowl Ads Still Worth the Cost?" Marketplace, February 11, 2022

Use with Chapter 19, "Advertising, Public Relations, and Sales Promotions"

It's nearly an annual game in itself: Which commercial broadcast during Super Bowl LVI was the best, the most talked about, and the most effective for achieving the brands' goals? And as we do every year, we ask, Are they worth the costs?

A lot of chatter centered on Coinbase's QR code, which bounced around on the screen for a confusing, hypnotic, and expensive 60 seconds, giving Gen Xers a flashback to the 1980s video game Pong while revealing nothing about the company itself (it's a cryptocurrency exchange platform, if you were wondering). Paul Rudd and Seth Rogen were charming, funny, and memorable as they reminisced about fictional moments from their long friendship, in a Lay's commercial. (Spoiler: Rogen buys a haunted house, then the commercial's big reveal is that the heart-to-heart is taking place at his wedding to the ghost.) Lindsay Lohan is back too, in a commercial that shows her making good life decisions as people ask what's gotten into her—the advertisement is for the gym chain Planet Fitness.

But to procure for these celebrities, high production values, creative advertising ideas, and then the ad time itself, a Super Bowl ad does not come cheap. This year saw rates of as much as $7 million to for one 30-second slot—the highest ever—even before accounting for production costs, like the combined price of hiring Tommy Lee Jones, Leslie Jones, and Rashida Jones, to all star together in a truck commercial (obviously, called "The Joneses").

It might seem hard to imagine that the big expenditures are worth it, but the companies clearly think so. NBC sold out each available advertising slot surrounding the game. But analysts hedge their assessments a bit more, noting, "It's got to be a good ad. They need to have clear objectives that they want to achieve." Such objectives in turn require calculable metrics, which can be hard to define. What constitutes a good investment, when it comes to a Super Bowl ad? According to one widely cited Super Bowl advertising expert, "An uncomfortable aspect in marketing is that calculating the true return on investment is always elusive."

Discussion Questions

1. What metrics should marketers use to calculate the return on their investments in Super Bowl ads? Is this measure elusive, according to what you've learned?
2. What makes for a good Super Bowl ad?
3. Why do companies put celebrities in their Super Bowl ads?

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Hiring More Staff to Cut Costs: Tractor Supply Co.'s Strategic Personnel Increases

Kristin Broughton, "Tractor Supply Focuses on Cost Cutting as Inflation Pressure Mounts," The Wall Street Journal, February 1, 2022; Tractor Supply Co., "Tractor Supply Company Reports Record Fourth Quarter and Fiscal 2021 Financial Results and Details Life Out Here Strategy Updates," press release, January 27, 2022, https://corporate.tractorsupply.com/newsroom/news-releases/news-releases-details/2022/Tractor-Supply-Company-Reports-Record-Fourth-Quarter-and-Fiscal-2021-Financial-Results-and-Details-Life-Out-Here-Strategy-Updates/default.aspx

Use with Chapter 20, "Personal Selling and Sales Management"

When retailers announce their plans to cut costs, the next line in the press release or annual report usually describes how many jobs are likely to be lost. But at Tractor Supply Co. (TSC)—a company buffeted by inflation and rising wholesale prices on virtually every item it sells—lowering the bottom line means adding more jobs. Its strategy acknowledges the value of well-qualified personnel who can help the retailer conduct sophisticated analyses and achieve its optimal performance.

In particular, TSC plans to double the membership of its financial planning team, which already had grown by nearly 40 percent in recent years. It is adding positions to its internal procurement team too (which obtains products and services that the company uses for its own operations, like computers or paper, rather than wholesale products that will be put up for sale in its stores). By adding these human resources to its corporate structure, TSC aims to find new and creative ways to cut costs. According to the firm's CEO, everything needs to be reviewed, including fixed costs, supply lines, and occupancy rates. Such a comprehensive approach requires more hours of work, such that by spending more now to ensure enough people are performing the analyses, TSC believes it can save in the long run.

One of the things not subject to cost containment though is in-store staff. The company has explicitly noted that it does not plan to cut any jobs during this process. Rather, the efficiency efforts are focused on negotiating better deals and benefitting from reductions in the short-term COVID-19–related costs to which it was exposed earlier in the pandemic. In addition, it plans to reduce the amount of incentive compensation offered to executives, while also paying higher wages.

These long-term strategic moves are possible largely because TSC has established a strong, comfortable position for itself with increased sales. Its offerings of garden supplies, pet gear, and home improvement options were uniquely well-attuned to consumers' preferences during the pandemic, such that its net sales rose 20 percent during 2021. Building on these trends, which it anticipates will persist, TSC has moved to ensure its assortment is even more appealing. For example, it is introducing greenhouses into more retail locations, to help relatively novice gardeners expand their new hobby into new directions and additional months of the year.

Rather than just enjoying the massive increase in sales though, TSC carefully noted that the costs of the goods it purchases to place in stores—including not only those new greenhouses but also corn for animal feed or steel for fences—have risen by around 9 percent across the board. Thus as its sales increase, so do its costs. And to maintain its enviable, successful status, TSC knows that it needs to encourage the former trend while actively limiting the latter. Such an objective is never easy. Hiring more smart and clever financial planners, with marketing and retail experience, who can find creative solutions, may be the best way to achieve it. To save money, TSC is going to invest more in its personnel.

Discussion Questions

1. Should more retailers add personnel when they aim to cut costs? What are the risks of such an approach?
2. Tractor Supply Co. indicated that it was cutting incentive-based compensation but raising hourly wages. Why might it do so? What is the intended outcome of such a move?

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Costco's Big, Expansive Kirkland Signature Brand Is a Big, Huge Hit

Tom Ryan, "Why Has Kirkland Signature Been So Successful?" RetailWire, February 15, 2022; Nathaniel Meyersohn, "Why Every Costco Product Is Called 'Kirkland Signature’," CNN Business, February 5, 2022; Brianna Wellen; "27 Years Ago, Costco Made One Hell of a Smart Business Decision," The Takeout, February 7, 2022; Nathaniel Meyersohn, "How Kirkland Signature Powers Costco’s Success," CNN, January 10, 2019; Joey Skladany, "10 Budget-Friendly Costco Products with Cult Followings," Food52, March 3, 2022; Joseph Longo, "The Cult of the Costco Kirkland Signature Tee," Mel Magazine, August 7, 2020

Use with Chapter 11, “Product Branding and Packaging Decisions”

Costco's Kirkland Signature house brand brought in more than $59 billion in sales in 2021. That's up from $52 billion from the year before. When the membership-only warehouse retailer published those figures in its 2021 annual report, a slew of articles and analyses followed, asking how and why Kirkland Signature has done so darn well—including a piece in RetailWire with a headline that asked that very question, bluntly: "Why Has Kirkland Signature Been So Successful?"

The answer seems to be just as straightforward as the headline: Costco puts the Kirkland Signature name on an essentially endless variety of high-quality, cost-effective products. These items include vodka, cage-free eggs, shrimp, dress shirts, men's jeans, moisturizing shampoo, vitamins to help eyes stay healthy, a golf wedge set, a 3-pound bag of walnuts, non-stick pans, flushable wipes, latex-free gloves, branded baseball hats, stool softener, food for small dogs, charcuterie cutting tools, laundry detergent, ground coffee, diapers, and hair regrowth treatment. And that's just the list that comes up on the first page of Google results.

The idea for Kirkland Signature goes back about 30 years. Jim Sinegal, Costco's co-founder and then-CEO, read a story in Forbes magazine about the increasing consumer appeal of private-label or house brands. According to the brand history, Sinegal underlined key passages—one said that consumers had only just started purchasing such house brands, and another that promised “the trend so far is only a trickle but it shows signs of growing fairly rapidly”—then sent the article around for his employees to read and act on.

The Kirkland Signature label—the name pays tribute to the place where Costco was then located, in Washington State—officially launched in 1995. Costco was growing rapidly at the time, both in the United States and abroad. The company did not want to mess around with too many complicated trademark filings all over the world, so it decided to stick with just the one name for all in-house products: Kirkland Select, which grew right alongside Costco. Its explicit aim was to provide a huge array of goods, at 15–20 percent lower prices than those charged by comparable, big-name alternatives. Notably, sometimes the big names producing those alternatives would even make the Kirkland Signature version for Costco, as in the example of Starbucks’ Kirkland Signature Medium Roast Coffee Beans.

Today the products are so popular that they are more than just the preferred versions among available brands. They give customers sufficient incentive to pay the $60–$120 annual fee to join Costco and gain access to its latest and greatest introductions. Every couple of months, media reports highlight the newest Kirkland Signature product that has achieved "cult status." Aged balsamic vinegar, animal crackers, wild-caught mahi-mahi, sliced bacon and bacon crumbles got lots of praise. And how about the six-pack of white tees, to appealing it led one enthusiast to proclaim their “quality is insane. It sh*ts on Hanes." How many other grocery retailers can get shoppers to (literally) swear their love for their products?

In its annual filings, Costco chalks a lot of Kirkland Signature's success, and customers' loyalty, to "maintaining consistent product quality, competitive pricing, and availability." But it is also carefully strategic in its efforts to cull low-performing products, then only sell those products in Costco stores. Good luck getting your favorite Kirkland Signature mahi-mahi from Target or Amazon.

Or perhaps an even more simple answer can explain Kirkland Signature's phenomenal success. At least of late, it has been a very hard time for most consumers, and in this deeply uncertain and difficult environment, people have become ever more conscious about where their dollars are going and ever more desiring of reassurances that the products they purchase will be satisfying. Costco membership ranks grew to 113 million during the pandemic, up from 98.5 million in 2019. That's a lot of people who just want some well-priced, good quality t-shirts, and maybe a charcuterie board, to get through their week.

Discussion Questions:

1. Why is Kirkland Signature such a success for Costco?
2. Could other companies replicate this success with their own house brands?
3. What would you advise Costco to do if it wanted to sell even more Kirkland Signature products? How could it undertake a product line extension?

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Are Three Types of Potato Peelers Enough, or Do Consumers Want Eight? Knowing the Answer Isn’t Easy for Bed Bath & Beyond

Suzanne Kapner, “Bed Bath & Beyond Decluttered Its Stores and Ended Up Frustrating Shoppers,” The Wall Street Journal, January 30, 2022

Use with Chapter 16, “Supply Chain Management”

When Bed Bath & Beyond, under a new CEO, announced its plans to expand its private label offerings, reduce some of the clutter in its stores, and rationalize its supply chains, many retail industry experts praised the effort and predicted its great success. They might have wanted to talk to some employees with more first-hand experience with customers though, because the results of these moves have not been as positive as anticipated, at least thus far.

By reducing the assortment overall but adding more private-label options, the company’s CEO Mark Tritton, who joined the firm in 2019, aimed to increase revenues. Private labels tend to increase profits. Furthermore, the crowded stores seemed to induce what he called “purchase paralysis” among consumers overwhelmed by the number of choice options they faced. Rebalancing the ratios, so that consumers encountered fewer products, and so that more of those were owned by the retail brand, seemed like a no-brainer.

As employees in stores have noted though, part of the fun of visiting Bed Bath & Beyond stores was the wealth of options available. Consumers who needed any sort of housewares expressed confidence that their local store would have it in stock, because the stores really felt as if they had everything. Thus they could grab a new oven mitt to replace a worn-out one, but they also could anticipate finding special use items, like a fancy pizza stone, or stumbling upon a product they never realized they needed, like a chopper designed specifically for cilantro.

In reducing the assortment, Bed Bath & Beyond reduced this confidence, though the problem was not only self-induced. When COVID-19 hit, its private-label supply chains, just like nearly every other supply chain, became disrupted. Having already been in the midst of disrupting and shifting its supply chain purposefully though, Bed Bath & Beyond had fewer replacement options available to it. If the private-label version was out of stock, consumers did not find alternative, big-name brands on the shelves for them to purchase. Thus in the holiday shopping season of 2021, stockouts affected an estimated 200 of its most popular items, leading to about $100 million in lost sales.

It made for an ugly combination of planned and unplanned events. The retailer purposely planned to stock fewer items, eliminate some national brands, and offer fewer variations of stock items like towels. Whereas once there might have been eight options, it planned to carry only three under the new approach. But the retailer also could not have predicted the difficulties it would have getting enough of those three types of towels (or potato peelers, or garbage cans, or whatever) into stores during the pandemic.

As a result, same-store sales dropped precipitously, and the retail chain’s stock price fell to half its prior value. According to store employees, the drastic outcomes reflected the drastic changes. Even as the inventory was being radically rehauled, Bed Bath & Beyond was introducing new supply chain operations and technology. Once again, those moves were praised as necessary by observers, and it is certainly hard to argue against updating retail technologies. But according to the retail employees, it meant too much change, too soon, even before the dramatic changes imposed by the pandemic took hold.

Discussion Questions:

1. Why might employees and industry observers have different assessments of the changes adopted by Bed Bath & Beyond? What criteria are they using? And who is right, or perhaps just more accurate?
2. How should retailers decide on the level of assortment diversity to carry? What are some guidelines they might use?

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Are Car Manufacturers Using the EV Disruption to Eliminate Dealerships?

Mike Colias, “Tesla Set the Model for Selling EVs; Ford, VW, and Others Want to Follow,” The Wall Street Journal, March 11, 2022; Steve Tengler, “2022 Is a Critical Year for Auto Dealerships,” Forbes, March 2, 2022; Joseph White, “Big U.S. Auto Dealers Bet Billions Against the Death of the Dealership,” Reuters, March 2, 2022

Use with Chapter 16, “Supply Chain Management”

The automotive industry is undergoing massive changes, largely sparked by the growing capabilities, popularity, and prevalence of electric vehicles (EVs). Most automakers have committed to producing substantially more EVs, even to the extent that they anticipate a completely electric product line within the next few decades. Now that car companies are rethinking what they can do—who would have ever imagined an electric Ford F-150?—it appears their creativity is spreading to other considerations too, such as the traditional model that they’ve been using to get vehicles into customers’ hands.

The dealership model gave franchisees strong incentives to build vast, sprawling locations that customers could visit to interact in person with the latest models. They maintained hundreds or thousands of cars and trucks on their lots, so customers who arrived, cash in hand and ready to drive away with their preferred car that same day, had various options in terms of model, color, amenities, and so on. For the dealerships, the benefits of this model include the ability to control the final price (often above the manufacturer’s suggested retail price, or MSRP), upsell with profitable upgrades and features, and a means to build long-lasting relationships with customers. In addition to future sales, those relationships often encouraged customers to revisit the sites to receive regular maintenance and service on their cars, and for the dealers, the service departments often are much more profitable than the sales floors.

For many years, automakers liked this model too, because it moved much of the sales risk to the dealerships. The manufacturer got the cars to the dealership and received payment for the entire shipment. Then it was up to the dealer to convince consumers to pay the final retail price.

Just as the manufacturing and designs of EVs have changed practices though, the sales model is being challenged. In particular, the most expensive, risky, and physically heavy part in any EV is its lithium battery. Moving thousands of pricey batteries, and the cars that house them, to dealerships without guaranteed orders in hand is inefficient in various ways. Notably, it is expensive to ship the vehicles, which require added protections to keep the batteries safe. In addition, it remains difficult to procure sufficient quantities of lithium batteries, so a just-in-time–style arrangement, in which manufacturers only make the vehicles at the moment they are purchased, can help make their sourcing efforts more efficient. Finally, in efforts to keep the prices of EVs reasonable, many manufacturers are developing relatively fewer versions of their electric models, so there is less need to display a huge range of cars. There are only so many choices available.

Accordingly, many manufacturers are strongly encouraging consumers to place orders for new EVs online, through brand websites, in a version of a direct-to-consumer sales channel. Such processes eliminate the participation of the dealerships altogether, a development that the dealers are understandably worried to encounter. In some states, the legal regulations surrounding dealerships as franchises prohibit the manufacturers from selling directly to consumers. But most of those states already have made exceptions to allow Tesla, Rivian, and Lucid to sell their EVs without establishing a dealership model, so an argument exists for allowing Ford, VW, and General Motors to do the same.

Ford has hinted at what it hopes the new sales model will look like: Customers will place orders for vehicles, at a preset price (i.e., the MSRP) and without any room for haggling. Dealerships will then receive the ordered EVs and provide a location for customers to come collect the model they ordered when it is ready. In addition, Ford hopes the dealerships will install charging stations, as part of the effort to make recharging easier and thus encourage even wider adoption of EVs. The benefits or payments to dealerships for offering such services are unclear though, especially considering the expenses they will incur to install the charging stations and expand their capabilities to service the EVs, if they maintain a service department.

For customers, an online ordering process likely is appealing. It enables them to avoid the hassle of negotiating the best price, the fear of paying too much, and the possibility that their precisely preferred model will not be in stock. But experienced dealers and salespeople also caution that many car consumers simply are not willing to wait the weeks or months it might take for a manufacturer to build a car they have ordered sight unseen; they want to interact with the car in person, and then they want to drive off the lot with their new car that very day.

Exhibiting their confidence in their own staying power, many large, nation-wide dealership networks, such as AutoNation or Asbury Automotive Group, are purchasing smaller or family-owned dealerships that find the prospect of costly upgrades and potentially being squeezed out of the market by manufacturers too intimidating. Consolidation in dealer networks is thus prevalent, leading one observer to predict that, rather than disappearing, the number of dealerships would remain about the same, even if each individual location might shrink in size. Thus large conglomerates would operate smaller stores, at a lower cost, and still reap the benefits of interacting closely with consumers.

It makes for an exciting market. Innovation is everywhere; new products are being introduced seemingly every day. And while it might be less visible to consumers, the potential for radical changes in the supply chain are just as rife.

Discussion Questions:

1. What are some arguments for maintaining some version of the dealership model for selling electric vehicles? What are its disadvantages?
2. What are some advantages of switching to a more direct-to-consumer sales model for electric vehicles? What are its disadvantages?

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How Will Retailers Pass Inflation-Related Price Increases Along to Customers? Let Us Count the Ways

Tom Ryan, "Will Retailers Find It Harder To Pass Along Price Increases in the Months Ahead?" RetailWire, February 14, 2022; Teresa Rivas, "Price Increases Are 'Rampant' at Retailers. Blame Inflation," Barron's, March 14, 2022; "Inflation-Related Reviews Reach Record High in Q4, According to the Yelp Economic Average," Yelp/BusinessWire, January 26, 2022; Erin Arvedlund, "How Shrinkflation Hurts Us, From More Expensive Toilet Paper to Fewer Doritos in a Bag," Philadelphia Inquirer, March 15, 2022; Elizabeth Crawford, "As Inflation Surges, Retailers & Manufacturers Need New Strategies to Earn Consumer Loyalty," FoodNavigator-USA, February 15, 2022; Maria Goncalves and George Nott, "How Supermarket Loyalty Schemes Are Aiming to Trump Inflation," The Grocer, February 3, 2022; Nahla Davies, "How to Support Your Customers During Times of Heavy Inflation," Allbusiness.com, March 9, 2022; Kelly Anne Smith, "Here's What's More Expensive as Inflation Continues to Rise," Forbes Advisor, March 10, 2022

Use with Chapter 5, "Analyzing the Marketing Environment," and Chapter 14, "Pricing Concepts for Establishing Value"

Price hikes might not raise any eyebrows—or tighten any belts, really—when the economy is healthy, or when stimulus checks are arriving with some certainty. But neither of those descriptions reflect the current environment. There are no more stimulus checks to look forward to, and inflation is both extreme and all over the news.

In turn, a report published in January 2022 by Yelp noted that consumers' concerns about inflation have reached a record high, on top of all the other stresses people currently face, explaining, "Our data shows a record peak of mentions of rising prices in reviews as businesses face inflation, alongside supply and labor issues. At the same time, growth in people searching for higher cost businesses on Yelp, and renewed interest in travel and event categories could be a positive sign for local economic recovery."

So what's a [retailer/marketer] to do in this economy, with inflation and supply chain woes pushing up the costs of doing business, even while customers, as eager as they are to start spending, are extremely sensitive to price changes?

"Shrinkflation" is one answer. That's when companies reduce the number of potato chips in the bag, or wrap fewer sheets of toilet paper on the roll, while charging the same price. Other ideas are consumer education to provide them with ideas for how to stretch their budgets, personalized promotions, innovative and gamified loyalty programs, building more expansive e-commerce platforms, and investing heavily in customer service.

But even with all these initiatives, the underlying truth still holds: Gas, groceries, clothing, and rent (i.e., the basic necessities of life) are more expensive than they were a year ago, as are entertainment products, jewelry, and other products that make life enjoyable. So the question is not really whether companies can pass along their rising costs to consumers; they already are. The question becomes, How much can and will consumers bear?

Discussion Questions:

1. What can companies do to keep customers happy, in a time of inflation?
2. Are you noticing prices going up? What is more expensive now than it was a year ago, or five years ago? Are you surprised by the change in price?
3. Why are consumers worried about inflation?

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Marketing Tidbits

A Perfect Growth Storm for Auto Parts Retailers

Jinjoo Lee, "Auto-Parts Growth Story Still Adds Up," *The Wall Street Journal*, February, 15 2022

What do you get when you mix COVID-19–induced restrictions on communal travel (e.g., public transportation, vacations by air), limited supply on a wide range of technical and mechanical parts, and a consumer market looking to keep their cars longer? If you're an auto parts retailer, like Advance Auto Parts or O'Reilly Automotive, you get a remarkable opportunity for growth. Consumers who could no longer ride the train or preferred to avoid crowded busses, but also did not want to invest in a new car, began taking more interest in repair efforts. Thus auto parts retailers attracted a new cohort of consumers, without having to change much in their marketing efforts. At the same time, supply chain issues meant that many parts were difficult to procure. Increased demand and limited supply led, naturally, to higher prices. Although the retailers were paying higher wholesale prices, they could relatively easily pass on those costs to consumers, who were desperate for the parts they needed. Supply chain issues also limited consumers' ready access to new vehicles, so their demand for items that could help them keep their existing car running for longer increased as well. In this perfect storm, not only did sales increase for the various auto parts retailers, but so did their margins.

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