

Review paper

UDC: 005.344:658.84

659.113.25

doi: 10.5937/ekonhor1601053B

SHOPPER MARKETING: A NEW PARTNERSHIP PERSPECTIVE IN MARKETING CHANNELS

Zoran Bogetic, Djordje Kalicanin and Dragan Stojkovic*

Faculty of Economics, University of Belgrade, Belgrade, The Republic of Serbia

Shopper marketing has lately become a promising business initiative. The distinction between shopper marketing and traditional marketing paves the way for new relations, partnerships, and better results of retailers and suppliers. The paper explains the new perspective of marketing, with the shopper in focus. Retail has been identified as the center of gravity for enterprise cooperation and a new business consensus. The advantages and challenges of shopper marketing are also explained, including tracing the efficient category management model and partnership value creation. In the wake of the development of new category management guidelines, the paper points out the aspect of the institutionalization of cooperation in shopper marketing, as well as the future of multi-channel analysis and customer satisfaction.

Keywords: shopper marketing, shopper insights, partnership, category management

JEL Classification: M21, M31, L25, L81

INTRODUCTION

The partnership business practices of the early 1980s are gaining in importance. The strengthening of retail in marketing channels, founded on the benefits brought about by the technological revolution, has determined change in the strategic behavior of supplier organizations and their adjustment in the direction of business connection and cooperation (Petkovic & Bogetic, 2014). This has drawn new energy positioning at points of sale and respect for the shopper and the overall shopping experience (Bogetic, Petkovic, 2014). In the early 2000s, the concept of shopper marketing

was innovated, and thereby a growing understanding that retail is the center of gravity in marketing emerged (O'Leary, 2013).

The flexibility of supplier organizations and adjusting to retail demands are also apparent in the relativization of the traditional focus on the consumer and cooperation in shopper marketing. The shopper - the traditional preoccupation of retail - is gaining in importance and points of sale are also gaining a new direction of valuation.

The respect and capitalization of differences between the consumer and the shopper, as well as differences in the thinking and motivation of a person inside and outside the store are being affirmed (Kapferer, 2008, 145; Sorensen, 2009; Shankar, Inman, Mantala, Kelley

* Correspondence to: D. Stojkovic, Faculty of Economics, University of Belgrade, Kamenicka 6, 11000 Belgrade, The Republic of Serbia; e-mail: dstojkovic@ekof.bg.ac.rs

& Rizley, 2011; Pincott, 2012). The retailer and the supplier use their expertise in a harmonized manner and improve their results „very positively“ (Hoyt & Swift, 2014), which leads to an expansion of investment in shopper marketing. C. Angrisani (2015) presents the findings that expenditures on shopper marketing more than doubled in the period from 2012 to 2014, with a significant share of 13.5% in the total marketing expenditures in 2014.

Working in partnership is the essence of shopper marketing, even when the approach is narrowly observed at the level of activities for sales promotion in a store (Hoyt, 2006; Stahlberg & Ville, 2012).

According to the influential Association of Retail Commission on Shopper marketing (Shopper Marketing Best Practices, 2010), the complementary use of expertise and the development of deep shopper insights are the key aspect of shopper marketing. It is necessary to understand the shopper's motives, attitudes and behavior, as well as alternatives of an impact on the shopper.

The retailer - supplier partnership on a comprehensive customer care is the core of the shopper marketing concept (Silveira & Marreiros, 2014). In addition, a comprehensive view on the shopper involves a treatment in all channels and the media as well as through all available means at the level of several product categories (Shankar *et al*, 2011).

The customer's modern attitude towards the retail offer is increasingly more based on information (Verhoef, Neslin & Vroomen, 2007). Many of these pieces of information are generated outside points of sale, which becomes ever more important with the development of personal mobile devices (Shankar & Balasubramanian, 2009; Shankar, Alladi, Hofacker & Naik, 2010). At the same time, the balance of the shopper marketing activities inside and outside the store is also very important (Wyner, 2011; Pincott, 2012) because shoppers expect promises to be fulfilled (Interbrand, 2015). Therefore, an integrated marketing approach should be the essence of shopper marketing (Fam, Merrilees, Richard, Joysa, Li & Krisjanous, 2011).

The importance of the shopper marketing subject is multifold. On the one hand, it is a promising business

strategy and tactics for achieving a better shopping experience, the development of customer loyalty and the enhancement of business results. On the other hand, it is a new approach to cooperation in marketing channels with the focus on shoppers, which carries a challenging task of bringing closer together and the harmonizing of, often quite different, perspectives on effective shopper marketing development.

The objective of this research is precisely to gain insights into the approach to harmonizing retailers' and suppliers' interests and actions in the field of shopper marketing in their mutual interest. A harmonized partnership action should ultimately be actualized through a better customer service and improved business results.

By emphasizing the businesswise importance of shoppers as the retailers and suppliers' key point of a market success, shopper marketing imposes a requirement for the additional development and redefining of product category management strategies and tactics, including new metrics for business activities and results. In this respect, apart from the above-stated objectives, the objective of the paper is to also develop a new strategic framework for product category management and the measuring of results, compliant to shopper marketing philosophy.

Having in mind the importance of the shopper marketing concept and the defined objectives of the research, this paper will test the following hypothesis:

H: Effective and efficient shopper marketing is based on a balanced partnership between retailers and suppliers, and this partnership is supported by improvements in category management and adjustments in performance metrics.

Customer care anytime and anywhere is the essence of the business approach to shopper marketing (Gilbride, Inman & Stilley, 2013). Technological advancements and capabilities are the starting point for a new, comprehensive marketing model, focused on the shopper (Egol, Sarma & Sayani, 2013). As far as the retailers' and suppliers' work in a partnership is concerned, the concept of shopper marketing focused on shoppers implies a comprehensive understanding of the research done to date and setting up new

guidelines for sustainable positioning in marketing channels.

In this paper, we have applied a qualitative methodology and the gathering of data from secondary sources, as appropriate for the question that requires an answer (Marshall & Rossman, 1995, 80-85; 99-107) as well as with the purpose of the holistic understanding of the shopper marketing experience (Guglielmi, 2000, 45). This choice of the methodology is also related to the fact that this field has not been sufficiently investigated into, and is also due to the developing of new knowledge and perspectives (Goldberger, 1990; Buckler & Zien, 1997).

In the paper, the method of synthesis, the purpose of which is to synthesize the existing theoretical and practical knowledge on shopper marketing, is used, which in turn „enables the understanding of the manifested occurrence in the context of the whole” (Mesihović, 2003, 69). Having in mind that the shopper and the shopper marketing concept are the focus of attention in this paper, the humanist side of researching must also be respected, which in A. Mucchielli's (1996, 60) view is the characteristic of qualitative research methods. It should also be noted that, since there is no domestic evidence, this research has found its grounds in Western Economies' shopper marketing theories and practices, which is altogether the key limitation of our research.

After some clarifications in the introduction, the paper is structured into three logical unities. At the very beginning of the paper, the elements of the partnership harmonization between retailers, suppliers, and shoppers' relationships and interests at the shopper marketing platform are considered. Next, starting with the attitude that the shopper is the main preoccupation of the marketing activity, the fundamental elements of the promising business process of product category management are investigated into. The focus here is on a faster and more efficient business process. Efficient shopper marketing implies monitoring if the goals (interests) of the partners in this process are being achieved. For this purpose, it is necessary that a comprehensive performance measurement model should also be constructed. One particular section of this paper is dedicated to this challenge. In addition,

the paper will point out the institutional and multi-channel aspects of shopper marketing practice. Finally, the key findings of our research and the attitude on the defined research hypothesis will be presented. In addition to this, based on the current scope and the considered perspectives, the fields for future research into shopper marketing will be pointed to, including the reference to interests of domestic retailers, suppliers, and shoppers.

A BALANCE OF INTERESTS AS A PRINCIPLE OF SHOPPER MARKETING

Sustainable shopper marketing promotes the „benefit-for-all-three-parties” approach. Only in a situation when the shopper, the retailer, as well as the supplier are satisfied with the achieved results may one expect the continuity and development of the shopper marketing practice. The balance of the interest of the most important stakeholders thus becomes the key principle of the shopper marketing concept.

Matching retailers' and suppliers' needs and preferences with the best solution for the shopper is the framework of a partnership in shopper marketing. The development of a high-quality shopper insight and an understanding of long-term interests of all three parties are the starting point of cooperation. Partners develop coordinated action plans of shopper marketing at the point-of-sale level, followed by the operationalization of the agreed at the point of sale.

The possible different interests, as well as the „all three parties satisfied” perspective are illustrated in the Table 1:

Table 1 indicates possible significantly different perspectives on shopper marketing held by the retailer, the supplier and the shopper, and a possible outcome of these differences could be conflicts and problems. Thus, for example, when the supplier develops sales promotion activities by favoring its brand and without considering the effects on the planned sale of „other” offers in the retail store, the retailer is very likely to suffer real damage. It is possible, for example, that an increase in the placement of one product means a simple substitution for selling another product,

Table 1 Different perspectives of shopper marketing

Field	Perspective			
	Retailer	Supplier	Shopper	All three parties satisfied
Offer view	<p>Profit at the category level should be achieved</p> <p>Priority treatment of PL (private label) brands.</p> <p>Synergy of categories portfolio, development and exploitation</p>	<p>Focus on their own brand and communication at numerous points of contact.</p> <p>Timely multichannel brand communication.</p>	<p>Timely and accurate information on the wide range of offers and products at all points of contact.</p> <p>A more efficient search, comparison and information about sales promotion activities.</p>	<p>Development of solutions (products and/or services from the manufacturer and the retailer) that best suit the needs and preferences of the customer and communication through the channels, at various points of contact.</p>
Availability	<p>By managing category merchandising on the shelf.</p> <p>Setting shelves in a manner that contributes to increased visits, sales and profits.</p> <p>Multi-channel sales.</p>	<p>A dominant presence on the shelves, with the best positions for their own brands. Broad coverage of channels and product availability.</p>	<p>The right products at the right place at the right time.</p> <p>Efficient shopping.</p> <p>Easy payment and fast delivery.</p>	<p>Timely availability of the product in all marketing channels.</p> <p>Effective availability and delivery of targeted and complementary products through all channels.</p>
Sales promotion	<p>Balanced combination of special offers of brands and products in the category.</p> <p>Profitability management by using sales promotion solutions offered by the manufacturer.</p>	<p>Well thought-out incentives for a better quality market share of their own brands.</p> <p>Compliance of sales promotion activities with the strategic, operational, and specific objectives related to the brand.</p>	<p>Good deals for the most desirable brands/products.</p> <p>Appropriate or the most desirable types of incentives, including those based on the price.</p> <p>Being well informed about the pricing incentives.</p>	<p>Balanced timely activities of sales promotion -real brands, at the right place at the right time.</p>
Displays - additional positions	<p>Well thought-out management of additional positions/ display during the year.</p> <p>Additional positions for their PL brand.</p>	<p>Additional accent on their own brands.</p> <p>Effective details aligned with the strategic objectives at brand level encourage shopping.</p>	<p>Reminding of, informing about, and representing brands/products in an easy and attractive manner.</p>	<p>The „right“ kind of additional positions in the „right“ shop aisles for the „right“ brand that meets the needs of targeted customers.</p>

Source: Shankar, 2011, 28-29

without any real increase in the overall consumption or even to the detriment of the overall results of the retail facility.

On the other hand, the absolute favoring of products of a private brand can cause problems to the retailer. Namely, as a rule, shoppers oriented towards branded

products boycott offers aspiring to rapidly substitute the established brands, which may potentially create their dissatisfaction by an unbalanced offer of private brand products. Hence the conclusion that there is a long-term problem of disharmony between retailers and suppliers (Stojanovic, Filipovic & Stojkovic, 2014).

Shoppers, above all, wish to meet their needs in an efficient manner, with a good shopping experience they intend to repeat. A disharmony between retailers and suppliers may bring short-term benefits to the shopper, but also a certain disappointment with respect to the expectations they have already developed. Unsustainable offers at retail stores do not bring long-term customer satisfaction and shopper loyalty.

Shopper marketing is a business process which, based on its essential shopper insights, implies a joint retailer-manufacturer business process. Retailers' and manufacturers' information and expertise require that they should be united so that their view on shoppers could be comprehensive. Separate interests and sales promotion activities by means of shopper marketing often lead to conflicting business effects in the long term. Hence the complexity of the formulation of shopper marketing balanced measures, without which it is impossible to obtain a clear picture of what is actually achieved by individual activities activating sales in the store.

By systemizing the findings of the leading authorities in the field of shopper marketing, P. Silveira and K. Marreiros (2014) give a transparent demarcation of the expected benefits from shopper marketing as an innovative business practice:

- Shopper - Potential benefits of shopper marketing: the product, the service, shopping experience, and communication tailored to the shopper. Relevance and acceptability.
- Retailer - Potential benefits of shopper marketing: improved customer satisfaction, in addition to higher sales and differentiation, leading to greater loyalty and recommendation. More efficient category (assortment) management, the retail space planning and relationships with suppliers.

- Supplier - Potential benefits of shopper marketing: the brand value strengthening; a more effective brand activation at the time of purchase; the identification of the key points of contact and stimuli for an effective bigger interaction with the shopper; an increase in loyalty and sales; and a deeper relationship with the retailer.

The overview of the possible benefits of shopper marketing leads to the conclusion that the mission of the business strategy is to stabilize relations in marketing channels, i.e. to reach a consensus between retailers and suppliers that the interest of the shopper is the primary objective of mutual cooperation and integration. Improving the shopping experience of shoppers in a retail store, based on the good knowledge of their interests and behavior, provides better sales results for both the retailer and the supplier, enabling them, at the same time, to achieve the objectives of the strategic positioning of their brands on the basis of closer and more committed cooperation. It should be noted that shopper marketing is an interest of particularly importance for supplier organizations, because through this strategy, they approach retailers and develop a deeper relationship and safer cooperation with them.

The challenge of shopper marketing is to shift the business focus from the consumer to the shopper and to develop adequate knowledge and skills that are more adequate for the new business strategy. The assumption of shopper marketing is the changing of corporate culture in companies by means of organizational and procedural solutions enabling the implementation of the new approach. The traditional approach to marketing in retailer and supplier organizations by its nature poses an „obstacle“ to the rapid acceptance and implementation of shopper marketing, including the challenge of developing new knowledge, plans, and fieldwork, in function of the shopper and a better shopping experience.

A systematic review of potential problems in the implementation of the shopper marketing concept includes the following elements (Silveira & Marreiros, 2014):

- A lack of information about and research in the shopper's behavior, along with the complexity

of understanding shoppers and a hampered predictability;

- The technical problems and cost of shopper insight structuring in a variety of retail formats;
- A difficult shift in the focus from the consumer to the shopper and creating offers and messages irrelevant to the shopper;
- A lack of qualified managers for shopper marketing;
- A lack of shopper marketing reference measures and the traditional evaluation of shopper marketing activities;
- Traditional processes of communication, resources allocation and the organizational structure based on assumptions;
- Problems of the alignment of retailers and suppliers in the field of the strategy and tactics and solutions beneficial to all three parties; and
- Suppliers focused on short-term solutions and the sale of products.

In order for shopper marketing to have a good basis in retail and supply organizations, all traces of possible deficiencies of traditional business should be eliminated. Shifting the focus from the consumer to the shopper means new knowledge and skills, with adequate measures of results. The retailer and the supplier should establish a joint shopper insight, which would be the basis of the partnership development of goals, plans, and procedures of operationalization of the tasks to develop relationships with shoppers. The development of new plans and activities of work supervision, with elements of the continuous improvement of activities and results, is also an integral part of new business processes.

A PARTNERSHIP IN THE CATEGORY MANAGEMENT FOCUSED ON THE SHOPPER

The business process of shopper marketing can be an integral part of category management (Bogetić,

2007) - namely, of the active approach to a particular brand placement, or a particular supplier of a retail facility. Encouraging sales of a brand within shopper marketing activities thus represents a part of a wider range of promotional activities for the assortment in a sales facility. The sales promotion plan of the category assortment may, thus, be composed of a series of partial plans for shopper marketing at the level of individual items, i.e. brands. The result is a balanced promotional sale in a store, taking into account the achievement of the business objectives defined at the level of items, categories, and the store in general.

The business process of category management focused on the shopper has its own specifics and defining moments that potentially make it shorter, faster, and more effective. Shopper insights are the framework for the formulation and improvement of the business process of category management, with the aim of achieving effective and sustainable sales of the category assortment as a whole and at the level of individual brands.

At the beginning of the business process of category management illustrated in Figure 1, shopper marketing needs to answer the question of whether the category content is clear and functional from the standpoint of the shopper profile, the needs settled and the profile of the store. The retailer has to define the category in accordance with target shoppers and the requirement of the purchasing mission realized in the store, with the imperative of the assortment and promotional activities efficiency in a specific situation. The supplier, on the other hand, adjusts the offer to the specific sales situation, primarily by developing an appropriate marketing mix for an active sale in the store.

The starting point of shopper marketing at the point of sale is to clarify the profile of the shoppers of the retail store and their behavior in the shopping process. The questions: Who are the most active shoppers in the store? Which needs are being met? What is the required retail service? and What business opportunities are unused? are the starting point of a retail analysis at the level of each category of products. Through shopper marketing, the retailer promotes the results of the store sales and specific categories as well as the results of individual products for which the business plan is

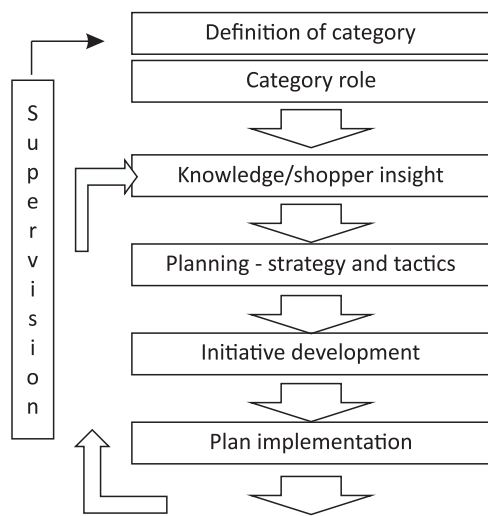


Figure 1 The business process of category management focused on the shopper

Source: Fowler & Goh, 2012, 104

devised and implemented. The knowledge of target shoppers, requested products and categories provides retailers with a valuable negotiating authority in relation to prospective suppliers. This improves relations with suppliers, as well as category assortment (Silveira & Marreiros, 2014).

For the supplier, on the other hand, shopper marketing brings the focus on retailers and retail stores that are the most important for target shoppers with specific needs in different situations. In this situation, the supplier spots the key points of contact with shoppers and defines effective communication channels. The result is a formulated action plan to activate customers in the function of easier shopping and its repetition. The offer as well as store space management are thus more efficient.

A comprehensive model of the category management business process focused on the shopper is defined in seven steps and is focused on the shopper (see the previous illustration). The model includes: the category definition, the category role, a shopper insight, a strategic and tactical plan, implementing the plan, and the monitoring and correction of the category management implementation strategy. In order for the

service to be efficient and effective, the key moment of this business process is to actively use shopper insights collected within loyalty programs or another customer relationship management (CRM - Customer Relationship Management) approach (Marinkovic & Senic, 2012).

The focus of the steps of the business process of the defining and determining of the category role is placed on significant compliance with the retail strategy and key (destination) categories. When the defining of the category and its role is finished, the work is only reviewed in exceptional cases, thus speeding up the process of the innovation and adaptation of operational activities at the level of the category. Two steps of the business process of category management are thus completed, whereas operative work on the placement of category assortment remains continuous.

The central part of the innovated business processes, therefore, also includes the following: supervision or control and development; shopper insight generating; strategic planning; tactical planning; initiatives with suppliers; a plan implementation; and the continuity of the supervision of category management. The focus is on the rapid use of opportunities related to a category, at the level of shoppers' behavior and their satisfaction.

Generating a shopper insight implies answering the questions about the retail environment, including the following: consumers and shoppers; products and services; retailers and competitors; shopper loyalty; and the retail market as a whole. The aim is to gain a fundamental understanding of shopper behavior and include the knowledge of shoppers in the business process of category management, with the effect of the product category assortment and presenting, appropriate for the store and the associated modalities of shopping. Thus, for example, it is often necessary to improve the structure and amount of the offered assortment of categories, since overcrowding the store with goods needlessly frustrates shoppers, who have clear reasons for visiting the store. Objectivized information about shoppers is the presumption of good decisions on product assortment and other elements of the offer in the store.

Emphasizing the focus on the shopper should simultaneously lead to the strategic and local positioning of the retailer at the category level. In the end, the retailer should have a developed offer appropriate for the specific shopper in the store, simultaneously achieving wider corporate objectives.

The dynamism and attractiveness of the category of the assortment offer in the store is achieved when the retailer treats certain segments of the assortment differently, defining different, yet compatible goals he wishes to achieve. In that manner, one part of the category assortment may attract customers in a retail facility, thus generating traffic, while the other part of the category assortment can be developed to generate cash. Additionally, with the assortment, the retailer can also achieve the following objectives: create excitement in the store; improve the price image; generate a profit; promote values of transactions; generate protection from the competition; and improve the image of the selected store (Bogetić, 2007, 148). Innovative objectives to be achieved at the level of categories also include the following (Fowler & Goh, 2012, 104-105): an ease of shopping within categories (an easy communication approach); shopping large quantities or packages (a transaction approach and cross merchandising within a category); shopper enthusiasm (an approach to customers who are loyal and not driven by cost); an opportunity to shop (tasting approach); and the development of new shoppers of a brand (the focus on selected customer segments). The presented aspects of potential roles of category assortment segments indicate that there are great opportunities for creative combinations and differentiations of the overall supply.

After defining the strategic and tactical category plan, a retailer develops a wide partnership initiative, which is a prerequisite for the business plan realization. The differentiation and competitive advantage at the category level require a quality partner with adequate capacities. The retailer now needs to perform a fundamental analysis of available procurement alternatives and define priorities. In this process, the retailer chooses suppliers with whom he/she will realize balanced programs of shopper marketing at the level of selected product categories, simultaneously respecting the objective of the improvement of business results measured at the category level and

through overall store performance (Shankar & Bolton, 2004).

The plan of the category management program implementation should be detailed, both at the level of upgrading the sales promotion activities portfolio and with respect to the realization of cooperation with selected suppliers. This also implies the partners' compliance in all elements of the business plan, thus allowing for a balanced operationalization of tasks and achieving good, harmonious results. The implementation of a business plan developed for a category of products significantly relies on the continuous process of monitoring or supervision, which enables even „on-the-fly“ corrections and the improvement of category management. This further improves the efficiency and effectiveness of category management, with a faster and better service for shoppers.

Shopper marketing varies by categories, as determined by their nature, i.e. the manifested profile of demand and shopping patterns. A good illustration of the shopper marketing dynamics of various products categories is the difference between durable and non-durable consumer goods, as well as the difference between relevant shopper marketing practices. In this respect, it is necessary to consider the likelihood of planned or unplanned shopping according to the nature of the aforementioned categories and profile of their shoppers (Inman, Winer & Ferraro, 2009).

Comparing to non-durable consumer goods, durable goods have a longer cycle of product exploitation, and many involve a longer seeking process, for which reason their shopping cycle is longer. Furthermore, shopping lists for most non-durable consumer goods are principled in character and contain category names (e.g. meat, milk, detergent, candy); so, brand names and the present substitutability are relatively neglected; hence, it is an important goal for manufacturers to make their brands „appear“ on your shopping list.

The presence on the shopping list is a priority for manufacturers of durable goods, where demand is significantly defined by brands, so it is of utmost importance for the supplier that his/her brand should be on the shopping list „carried around“ by

the shopper. Social networks and social media have a significant role in the shopping cycle of such and other goods with a longer shelf life. A word-of-mouth communication and the transfer of brand-related experiences significantly impact a brand's reputation and demand. Shopper marketing pays special attention to this aspect of brand demand.

Shopper marketing tactics appropriate for different product categories differ to the extent to which the nature of shopping and the shopper behavior also differ. Thus retailers of durable goods often use shop-in-shop solutions to differentiate the offer, facilitate the process of „finding their way“ for shoppers, and encourage shopping. Department stores are particularly active in this field, always looking for a space for business innovations and survival in an ever-growing competition. The transformation of a retail facility in JCPenney's department stores into a collection of shop-in-shop operations is just one example (Bhasin, 2012). In addition to the shop-in-shop concept, due to the complex process of shoppers' decision making, in an effort to prolong the visit and increase the probability of shopping, retailers in durable goods often make it easier for the shopper to stay at the point of sale by providing care for their children, offering a coffee-break space, and the like.

MONITORING THE PERFORMANCE OF JOINT WORK ON SHOPPER MARKETING

As we have previously mentioned, shopper marketing requires a much deeper cooperation between suppliers and retailers than it was the case in traditional marketing. The fields of activity spread over several functions or several processes, which broadens and deepens the horizon for monitoring effects of this new approach to marketing. In order to monitor effects of shopper marketing, first, it is necessary that common goals should be set, and then measures for achieving these goals established. For this purpose, lists of results (scorecards) are proposed, which comprehensively present results of shopper marketing from the following three perspectives: the enterprise perspective (Corporate Shopper Marketing Scorecards), the retailer's product category perspective

(Category Scorecard), and the supplier's perspective (Account Scorecard) (GMA & Deloitte, 2008). The list of shopper marketing results at the enterprise level monitors the progress of the implementation of this strategy, whereby the key performance indicators at the category level and at supplier level are summarized. Category managers use this list of results at the level of the category to get an insight into how marketing contributes to results of the product category. Suppliers use their list of shopper marketing results to monitor effects of shopper marketing on the achievement of objectives in relation to retailers, as well as to monitor satisfaction (the realization of interests) of their retailer partners. Suppliers should incorporate this list into their list of objectives defined in their own marketing and sales strategies.

However, regardless of partners' firm will in shopper marketing, the practice of measuring effects of this strategy has not yielded an unambiguous and fully established set of criteria. Moreover, research shows that both retailers and suppliers recognize the importance of this practice for their cooperation, but also point out that the effectiveness of cooperation between partners in this regard is quite low (GMA & Deloitte, 2008, 25). Leaders in shopper marketing, retailers and suppliers, are usually focused on sales, profits, the market share (by category), the number of shoppers (per segment), activities before entering the store, the number of visits to stores, spending per visit, and the number of purchased products in the shopper basket (KIE Square, 2015). Consequently, the implication is that opportunities for the improvement of shopper marketing metrics are large, i.e. it is a field very suitable for innovation. In this context, the following metrics, among other things, which measure the following, are proposed: the shopper's attention and consideration while shopping (the closeness of shoppers in relation to the product, the time of concentration on the product, touched/examined products); the nature of decisions (planned *versus* unplanned, frequent *versus* infrequent, hedonistic functional shopping); and intermediate effects (effects of shopping one category products on the shopping of another category products). In this sense, possibilities provided by new methodologies are used, and include biometrics (for example, cardiac monitoring), cameras

monitoring movements of the eye and the body etc. The biggest challenges are certainly those in linking shopper marketing metrics with the value for owners, namely shareholders (Shankar *et al*, 2011).

The practice of measuring shopper marketing effects has evolved over time, and some of the criteria that most closely represent the achievement of partners' profitability goals have been imposed over time. There have always been challenges in monitoring effects of investment in marketing, and such challenges are also present in this case. What is certain is that shopper marketing programs should contribute to the growth of sales of suppliers' branded products, customer

satisfaction, along with the growth of sales and profits for retailers. However, the development of the measurement system in shopper marketing should not only focus on the transaction, but also on the shopper's behavior and their attitudes as well. In this way, a wider area of shopper marketing measurement is obtained. Figure 2 illustrates the field of measurement, retailers' and suppliers' goals and objectives that are in accordance with the preceding paragraphs.

Figure 2 indicates that the realization of the shopper marketing objectives should have a positive effect on ROI (Return on /Marketing/ Investment), the growth of the sales volume, an increase in productivity and so

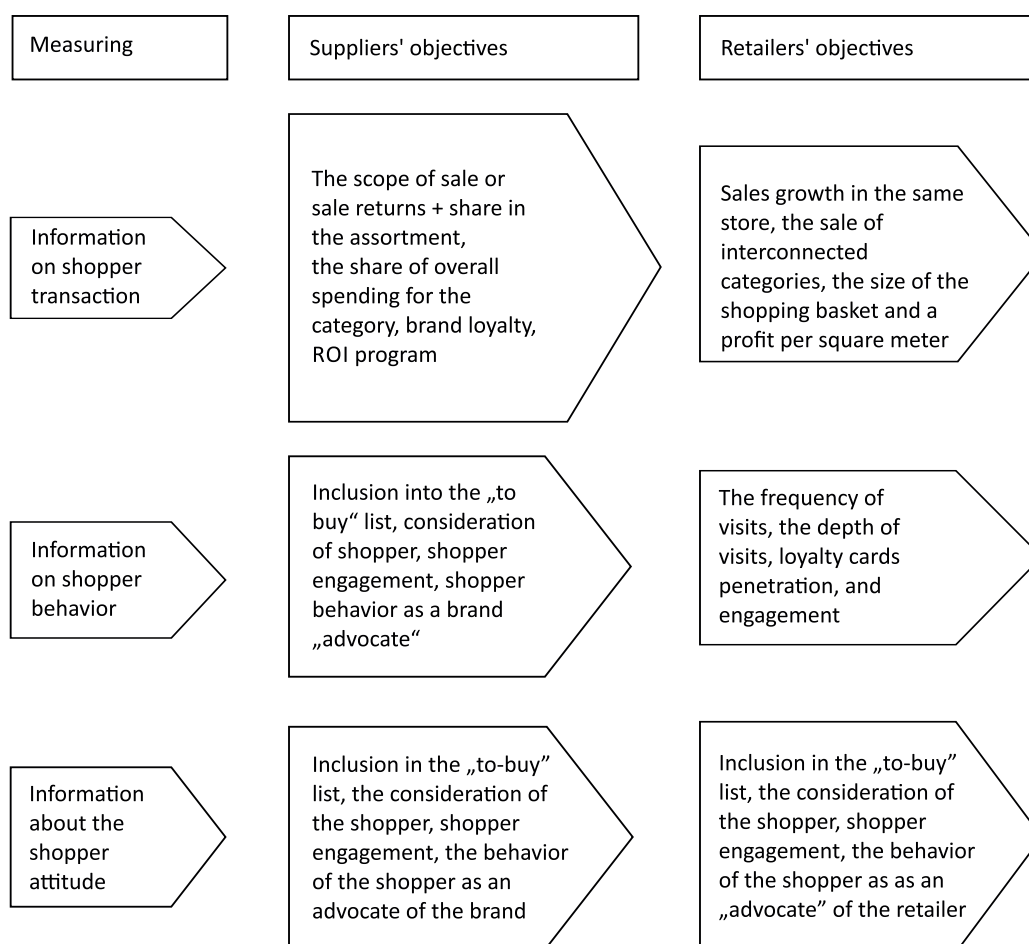


Figure 2 A comprehensive program of shopper marketing measurements

Source: Khuller, 2013, 15

on. The ultimate goal of shopper marketing is clear. It aims to create value for shoppers and value for owners of retail and supply companies.

Increasing customer satisfaction in the store contributes to their perception of values obtained, whereby their willingness to pay a higher price (willingness to pay) is also increased. Also, the shopper's positive attitude accelerates his/her decision to buy, leading not only to an increased, but also rapid outflow of cash toward the retailer, while reducing the risk that they will „miss“ the shopping which is planned by the shopper marketing program, whereby the likelihood of shopping actually increases. This has a direct impact on maximizing the value created for the retailer. Increased and accelerated cash flows are transferred to suppliers of branded products, which directly affects the value created for partners in the process of shopper marketing. The logic of creating value for shoppers, retailers and suppliers of branded products is shown in Figure 3.

Based on the presented Model of a Partnership to Create Value in Shopper Marketing, illustrated in Figure 3, it may be concluded that the shopper marketing process is a powerful and controllable instrument for creating value for customers and business owners involved

in the process. The developed model of partnership in creating value in shopper marketing suggests the effectiveness and sustainability of the business concept and cooperation in marketing channels developed on such grounds.

THE INSTITUTIONALIZATION OF COOPERATION AND THE FUTURE OF SHOPPER MARKETING

Essentially, shopper marketing presents a partnership business initiative, as evidenced by institutionalization in its own kind of cooperation in the development of the concept. The Retail Commission on Shopper Marketing Initiative, for example, is a representative illustration of the strategic alliance of leading marketing institutions, which has been working on developing the shopper marketing concept since 2009. The key organizations involved in this initiative are Coca-Cola Company, In-Store Marketing Institute, and Partnering Group (Shopping Marketing Best Practices, 2010). The importance of institutional cooperation for shopper marketing is also illustrated by the research and consulting activities of the Food Marketing Institute/FMI (The Voice of Food Retail) and Grocery

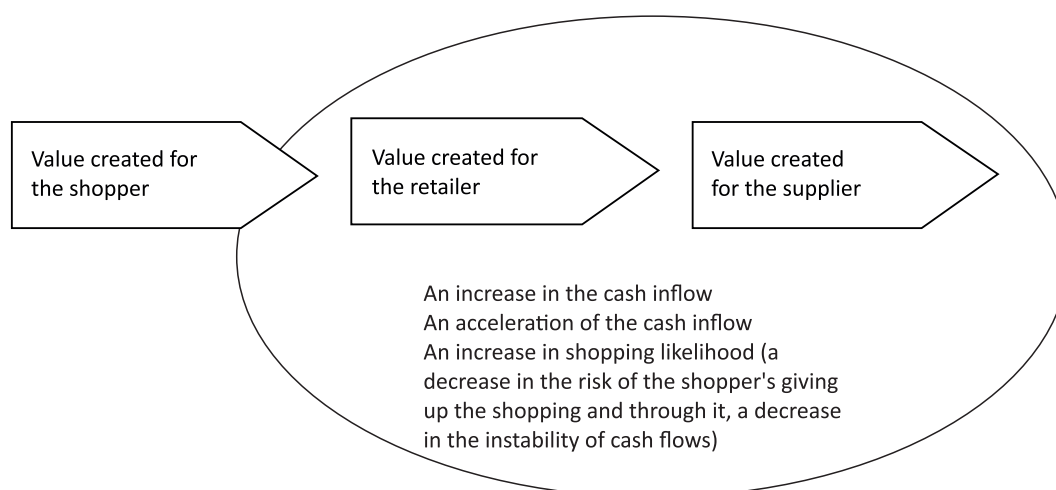


Figure 3 A model of a partnership to create value in shopper marketing

Source: The Authors

Manufacturers Association/GMA (The Association of Food, Beverage and Consumer Products Companies) (FMI 2015 GMA and Deloitte 2015). For example, in 2015, the FMI has combined the interests of 1,225 retail and wholesale companies worldwide in the field of research and education, including the analysis of the activities of 40,000 retail stores and 25,000 pharmaceutical operations. IELKA (The Institute of Retail and Consumer Goods-GR) is also an association promoting the institutional cooperation of the 6 key retail chains in Greece in the field of research and the promotion of positive retail practice (IELKA, 2013).

The growing institutionalization of cooperation in shopper marketing is also related to the expansion of the research field related not only to the aspects of traditionally observed competition, but to increasingly active multichannel type competition as well. The growing networking of the modern shopper, who uses multiple channels of information and searches during the shopping cycle, continually opens up new questions and possibilities of shopper marketing. The shopper's motives, the process and the shopper's triggers for shopping in a multi-channeled business environment are becoming a preoccupation of both retailers and suppliers.

The likelihood of shopping and the overall shopper value increases when they collect information and make decisions by using mobile platforms (Ansar, Mela & Neslin, 2008). Hence the development of a multi-channel management of its own kind and the related strategy and tactics of shopper marketing focused on very specific and demanding aspects of attracting, retaining and developing relationships with shoppers (Neslin, Grewal, Leghorn, Shankar, Teerling, Thomas & Verhoef, 2006). The business process focused on multi-channeled shoppers (Neslin & Shankar, 2009), appropriately structured and selected (Kushwaha & Shankar, 2007), becomes sui generis partner preoccupation of retailers and suppliers. At the same time, a harmony between offers in various channels, including the price and the overall shopper experience (Kushwaha & Shankar, 2009), is the most difficult to achieve.

The ratio between the importance of the impact on the shopper inside and outside the store is changing

with time. According to some newer researches, the traditional store is no longer as important for making shopping decisions as it used to be. More and more shoppers make decisions outside the store (Neff, 2009). According to some studies, only 30% of the actual shopping decisions are generated in store aisles and on shelves (Angrisani, 2015). These findings suggest a conclusion about a prolific perspective for research into impact on the shopper outside the traditional retail stores.

Along with shopper marketing, the theory of retail management and marketing is being developed, including new terminology. The starting point for developing new terms is, for example, the method of obtaining information and the very act of shopping in conditions of multi-channel informing and decision making, which constitutes a „hybrid shopping“ (Kalyanam & Tsay, 2013). This is also how the term boomeroming appeared, among others, which denotes the shopper's research activity on the Internet (Shankar & Kushwaha, 2010), followed by checking information in the store and the very act of online shopping (Boomeroming, 2015). Shopping in an actual traditional store (Verhoef *et al*, 2007) shall cease to be the modern shopper's priority.

Traditional business theory and practice almost exclusively deal with the shopper's visit to the store (Shankar *et al*, 2010). Modern business based on mobile technologies and multichannel options for obtaining information and choices implies a shift from the traditional view of retail. The well-known retailers Macy's and Best Buy, for example, provide applications for iPhone and Android devices, through which they detect and attract customers in nearby shops. The social mapping services and Loopt and FourSquare Labs applications also have a similar function (Fowler, 2010).

Besides improving standards of shopping, mobile devices allow retailers to „visit“ the shopper environment, thereby actively working on stimulating and promoting sales (Shankar *et al*, 2010). Partnership co-operation between retailers and suppliers in shopper marketing will eventually develop in the direction of studying the concept of retailers' entering the shoppers' environment, including the width and

depth of the challenge of developing appropriate approaches for different situations identified (Fowler, 2010). There is no doubt that achieving a balance in each other's mutual visits by customers and retailers with adequate metrics of good results for both parties is a promising and very important issue.

The defining of the shopping process is a sensitive issue for retailers and suppliers (Hoyt, 2006) in a multichannel environment, including moments of the transformation of the consumer into the shopper, and vice versa, with an emphasis on traditional and contemporary business practices. Developing a new viewpoint on purchase triggers in „brick-and-click“ shopping situations, with an emphasis on the sustainable rationality and synchronizing of stimuli and influences, will include a new consensus on the shopper insight at the level of a particular brand and retail situations.

The future of partnerships in shopper marketing will certainly be additionally determined by a new understanding of interests and the redefining of business processes in conformity with the consensus and demands of new solutions. The prospect of achieving the task of bringing benefits to all three parties (the customer, the retailer, and the supplier) involved will further become challenging with redefining the position and role of marketing channels and with new ambitions of the participants in shopper marketing. New moments in retail organizations' behavior in the shopper environment will represent new opportunities and challenges for suppliers who are developing innovative approaches to brand management.

Before developing new aspects in multi-channel marketing, the retail and supply partners must deal with the requirement for the clear positioning of shopper marketing in traditionally observed organizations. It is necessary to delineate responsibilities for shopper marketing with respect to traditional organizational solutions in an actual moment so that the demanding organizational structure would be efficient and effective. The starting point of new structures is certainly the missing developed standards of shopper marketing practice, with delineated responsibilities and job descriptions,

for which skills have been defined. For shopper marketing practices to move forward in the direction of using the potential of mobile platforms and a multi-channel business partnership, it is necessary that these and other basic issues of crucial importance for the efficiency and effectiveness of the improved treatment of shoppers should be clarified and resolved (Hoyt & Swift, 2014).

CONCLUSION

Beside additionally shedding light on the strategic importance of shopper satisfaction and their careful treatment by suppliers and retailers, the conducted research into the partnership perspective of shopper marketing points to the key aspects of the harmonization of relationships in marketing channels with respect to shopper marketing. The research points to the elements of the efficient offer and an efficient customer service, by emphasizing the necessity of a systematic retailer-supplier partnership on comprehensive customer care in all the steps of the shopping process. Having in mind their importance, the adaptability and availability of the offer, as well as the critical importance of the profiled and balanced activity of sales promotion, have been emphasized in the research.

The contribution of the research also reflects in the clear identification of the fundamental problem of the implementation of shopper marketing, contained in the challenge of changing the business focus from the consumer to the shopper, while also including issues of business culture and the profiling of the strategy, new business processes, positions and responsibilities. On the one hand, these challenges are internal in character, whereas, on the other, they are also becoming inter-organizational in character, especially with respect to the harmonization of acting in a partnership and the effectiveness of shopper marketing.

By the redefining of the business focus in the direction of understanding the shopper and shopper satisfaction as the starting point, the paper paves the way for a new logic of category management, which is traditionally oriented towards the consumer in a retail store. In

this regard, the two key innovations are suggested in the product category management strategy and tactics: first, shoppers and shopper insights are the new starting point of category management. Second, a foundation has been laid for dividing the business process into two separate components - the strategic and the operative ones. The strategic component - the defining of the category and its role - is not the subject of continuous consideration and revision. On the other hand, an intensive operative activity of category management is suggested at the level of shopper insights, business planning and the realization of plans, supervision and the development of the business process. Thereby, saving time and other resources is achieved, while category management efforts are efficiently focused on improving the shopping experience with respect to the store, the category and the brand.

By establishing more efficient, shopper-oriented category management as an umbrella business concept, the starting point for the development of appropriate metrics for shopper marketing business results has been formulated. Starting from the multi-functional and multi-process character of shopper marketing, the paper also clarifies the widening and deepening of the horizon for business results measurements. In this regard, the conducted research defines the Model of Partnership to Create Value in Marketing Channels. It is actually a dynamic view on the list of results, at the levels of transactions and shopper behavior, and it is appropriate in the context of shopper marketing progress.

The described research results have undoubtedly confirmed the starting hypothesis: „Effective and efficient shopper marketing is based on a balanced partnership between retailers and suppliers, and this partnership is supported by improvements in product category management and adjustments in performance metrics.“ The conclusions on the institutionalization of shopper marketing co-operation speak in favor of the stated claim, which represents a new and insufficiently explored paradigm of competition and marketing channels co-operation.

The aspect of a profiled partnership on shopper marketing is especially prominent in multi-channel

business operations, where it is especially challenging to achieve a harmonious offer. Hybrid shopping on mobile platforms and a volatile impact on shoppers and their behavior represent the current and promising field for doing research into collaboration between retailers and suppliers.

In addition, the standardization of the shopper marketing approach is still an open scientific and practical issue of shopper marketing. Theory and practice have not yet sufficiently clarified an efficient way for accepting and implementing the shopper marketing strategy and tactics, with clear internal and inter-organizational definitions of the position, knowledge and skills. Teamwork in the conditions of the traditional orientation towards the consumer and a new emphasis on the coexistence of shopper values is also a promising field for conducting investigation into the implementation of shopper marketing.

The shopper marketing concept is also undoubtedly attractive in the domestic business environment characterized by internationalization and concentration in marketing channels as well as by limitations manifested as a lack of valid records of business practice. On the one hand, there are some shopper marketing programs promoted by individual multinational companies. On the other hand, it is unclear whether domestic companies practice shopper marketing at all. Moreover, skepticism with respect to new marketing implementation is well-justified in the conditions when even the implementation of traditional marketing is problematic. Still, clear positive effects of shopper marketing and the successful business practice of leading international companies doing business on the domestic market are expected to inevitably lead to the spreading and improving of shopper marketing practice with both domestic retailers and suppliers, for the common benefit of both retailers and suppliers, and above all of the shopper, too.

REFERENCES

- Angrisani, C. (2015). Study: *Shopper marketing spending doubles*. Retrieved October 26, 2015, <http://supermarketnews.com/marketing/study-shopper-marketing-spending-doubles#ixzz3VEeI9Shq>

- Ansari, A., Mela, C. & Neslin, S. (2008). Customer Channel Migration. *Journal of Marketing Research*, 45(1), 60-76. doi: 10.1509/jmkr.45.1.60
- Bhasin, K. (2012). *Macy's Quietly Recognizes That JCPenney CEO Ron Johnson Might Be On To Something*. Retrieved October 29, 2015, <http://www.businessinsider.com/jcpenney-ron-johnson-shop-in-shop-2012-9>
- Bogetic, Z. (2007). *Menadžment kategorije proizvoda*. Beograd, Republika Srbija: Data Status, CID Ekonomskog fakulteta Univerziteta u Beogradu.
- Bogetic, Z. i Petković, G. (2014). Kako pripremiti trgovinsko poduzeće za shopper marketing? U N. Knego, S. Renko, i B. Knežević (Ur.). *Perspektive trgovine 2014: Ljudi, tehnologija, znanje* (str. 140-154). Zagreb, Hrvatska: Ekonomski fakultet Univerziteta u Zagrebu.
- Boomeroming - Bad News for Bricks and Mortar Retailers (2014). Retrieved October 11, 2015, <https://www.redsnapper.net/boomeroming>
- Buckler, S. A., & Zien, K. A. (1997). The Spirituality of Innovation: Learning from Stories. *Engineering Management Review*, 25(4), 89-102.
- Egol, M., Sarma, R., & Sayani, N. (2013). Reimagining shopper marketing: Building brands through omnichannel experiences. *Strategy & pwc*, 10. Retrieved October 19, 2015, <http://www.strategyand.pwc.com/global/home/what-we-think/reports-white-papers/article-display/reimagining-shopper-marketing>
- Fam, K. S., Merrilees, B., Richard, E. J., Joysa, L., Li, Y., & Krisjanous, J. (2011). In-store marketing: a strategic perspective. *Asia Pacific Journal of Marketing and Logistics*, 23(2), 165-176. doi:10.1108/1555851111120470
- FMI, (2015). *U.S. Grocery Shopper Trends 2015- Executive Summary*. Retrieved November 10, 2015, <http://www.fmi.org/docs/default-source/document-share/fmitrends15-exec-sum-06-02-15.pdf?sfvrsn=2>
- Fowler, G. A., (2010). Retailers Reach Out on Cellphones: Software Apps Lure Shoppers with Rewards, Coupons and Product Information. *The Wall Street Journal*, 21, B6.
- Fowler, D., & Goh, B. (2012). *Retail Category Management*. New Jersey, Columbus: Pearson Education.
- Gilbride, T. J., Inman, J. J., & Stille, K. M. (2013). What Determines Unplanned Purchases?: A Model Including Shopper Purchase History and Within-Trip Dynamics. *Wharton School - University of Pennsylvania*. Retrieved October 18, 2015, <https://marketing.wharton.upenn.edu/mktg/assets/File/Dynamic%20Effects%20in%20Unplanned%20Purchase%20Behavior%202-18-13.pdf>
- GMA & Deloitte, (2008). *Delivering the Promise of Shopper Marketing: Mastering Execution for Competitive Advantage*. Retrieved November 10, 2015, https://www.gmaonline.org/downloads/research-and-reports/GMA-Deloitte_ShopperMktReport_FINAL.pdf
- Goldberger, N. (1990). *Notes on qualitative research*. The Fielding Institute, Santa Barbara, CA.
- Guglielmi, K. A. (2000). *Crisis Induced Learning in a Small Business: A Case Study*. Unpublished doctoral dissertation, University of Connecticut, Storrs, Connecticut, United States.
- Hoyt, C. (2006). *Shopping for Consumers*. Retrieved November 27, 2015, http://hubmagazine.com/archives/the_hub/2006/may_jun/the_hub12_hoyt.pdf
- Hoyt, C., & Swift, N. (2014). Up, Up & Away. *The Hub*, July/August, 42-45. Retrieved November 10, 2015, http://hubmagazine.com/archives/the_hub/2014/jul_aug/the_hub61_hoyt.pdf
- IELKA, (2013). *Productivity and Efficiency in Grocery Retail*. Retrieved November 11, 2015, www.ielka.gr
- Inman, J. J., Winer, R. S., & Ferraro, R. (2009). The Interplay Among Category Characteristics, Customer Characteristics, and Customer Activities on In-Store Decision Making. *Journal of Marketing*, 73(5), 19-29. doi: <http://dx.doi.org/10.1509/jmkg.73.5.19>
- Interbrand - The science of shopper insights (2015). Retrieved October 9, 2015, <http://www.interbranddesignforum.com/wordpress/category/shopper-sciences/>
- Kalyanam, K., & Tsay, A. A. (2013). Free riding and conflict in hybrid shopping environments: Implications for retailers, manufacturers, and regulators. *The Antitrust Bulletin*, 58(1), 19-68.
- Kapferer, J. N. (2008). *The New Strategic Brand Management*. London, UK: Kogan Page.
- Khuller, M. (2013). Shopper Marketing's ROI. *ADMAP. KiE Square Perspective. Analytic driven competitive edge in shopper marketing*. Retrieved November 20, 2015, http://www.kiesquare.com/shoptalk/pdf/KiE%20Square%20Perspective_Analytics%20Driven%20Competitive%20Edge%20in%20Shopper%20Marketing.pdf
- Kushwaha, T. L., & Shankar, V. (2007). Optimal Allocation of Marketing Efforts by Customer-Channel Segment. *Marketing Science Institute*, 07-207. Cambridge, Massachusetts.
- Kushwaha, T. L., & Shankar, V., (2009). Are Multichannel Customers Always the Most Valuable Customers? An

- Empirically Generalizable Multicategory Analysis. *Working Paper*. North Carolina: University of North Carolina, Chapel Hill.
- Marinkovic, V., & Senic, V. (2012). Analysis of service quality elements in corporate banking. *Economic Horizons*, 14(1), 15-24. doi:10.5937/ekonhor1201013M
- Marshall, C., & Rossman G. B. (1995) *Designing Qualitative Research*. Sage Publications, Thousand Oaks.
- Mesihović, N. (2003). *Uvod u metodologiju društvenih nauka*. Sarajevo, Bosna i Hercegovina: Ekonomski fakultet.
- Mucchielli, A. (1996). *Dictionnaire des methodes qualitatives en sciences humaine et sociales*. Paris, Francia: Armand Colin.
- Neff, J. (2009). Trouble in Store for Shopper marketing? *Advertising Age*, 80(8), 3-22.
- Neslin, S. A., Grewal, D., Leghorn, R., Shankar, V., Teerling, M. L., Thomas, S. J., & Verhoef, C.P. (2006). Challenges in Multichannel management. *Journal of Service Research*, 9(2), 95-113.
- Neslin, S. A., & Shankar, V. (2009). Key Issues in Multichannel management: Current Knowledge and Future Directions. *Journal of Interactive Marketing*, 23(1), 70-81. doi:10.1016/j.intmar.2008.10.005
- O'Leary, N. (2013). Shopper Marketing Is Going Mainstream-Retail is the center of gravity. *Adweek*. Retrieved November 5, 2015, <http://www.adweek.com/news/advertising-branding/shopper-marketing-going-mainstream-149630>
- Petković, G., & Bogetić, Z. (2014). Different perspectives of the retail marketing development. In N. Jančićević (Ed.). *Contemporary Management and Marketing Methods in Improving Competitiveness of Companies in Serbia in the Process of its Integration in European Union* (pp. 105-118). Belgrade, Republic of Serbia: CID of The Faculty of Economics University of Belgrade.
- Pincott, G. (2012). Point of view on shopper marketing. In M. Stahlberg, & V. Maila, (Eds.). *Shopper Marketing: How to Increase Purchase Decisions at the Point of Sale*, 2nd ed. (pp. 9-12). London, UK: Kogan Page.
- Revolutionary In-Store Insights: Endcap Displays and the Shopper, from the Category Management Association, (white paper). *How Are Shoppers Reacting to Endcap Displays?*. Retrieved October 25, 2015, <http://www.shoppertech.org/CM021315.html>. Retrieved October 28, 2015, from <http://www.videomining.com/>
- Shankar, V. (2011). *Shopper Marketing*. Cambridge, Massachusetts: Marketing Science Institute.
- Shankar, V., & Bolton, R. (2004). An Empirical Analysis of Determinants of Retailer Pricing Strategy. *Marketing Science*, 23(1), 28-49. doi: 10.1287/mksc.1030.0034
- Shankar, V., & Balasubramanian, S. (2009). Mobile Marketing: A Synthesis and Prognosis. *Journal of Interactive Marketing*, 23(2), 118-129. doi: 10.1016/j.intmar.2009.02.002
- Shankar, V., Alladi, V., Hofacker, C., & Naik, P. (2010). Mobile Marketing in the Retailing Environment: Current Insights and Future Research Avenues. *Journal of Interactive marketing*, 20(2), 111-120. doi: 10.1016/j.intmar.2010.02.006
- Shankar, V., & Kushwaha, T. L. (2010). An Empirical Analysis of Cross-Channel Effects in a Multichannel Environment. *Working Paper*, College Station: Texas A&M University.
- Shankar, V., Inman, J. J., Mantala, M., Kelley, E., & Rizley, R. (2011). Innovations in Shopper Marketing: Current Insights and Future Research Issues. *Journal of Retailing*, 87 (Supplement 1), 29-42. doi:10.1016/retai.2011.04.007
- Shopper Marketing Best Practices: A Collaborative Model for Retailers and Manufacturers. *A Report from Retail Commission on Shopper marketing* (2010). Retrieved October 29, 2015, http://ecr-all.org/files/RetailCommission_executive-report-2010.pdf.
- Shopping Marketing Best Practices. (2010).
- Silveira, P., & Marreiros, K. (2014). Shopper Marketing: A Literature Review. *International Review of Management and Marketing*, 4(1), 90-97.
- Sorensen, H. (2009). The in-store audience. *Journal of Advertising Research*, 49(2), 176-179. doi:10.2501/S0021849909090242
- Stahlberg, M., & Ville, M. (2012). *Shopper Marketing*. 2nd Edition. London, UK: Kogan Page.
- Stojanovic, Z., Filipovic, J., & Stojkovic, D. (2014). Markets of Food with Nutritive and Health Claim: Producers and Retailers Perspectives. *Economic Horizons*, 16(1), 63-75. doi:10.5937/ekonhor1401063S
- Verhoef, P. A., Neslin, S. A., & Vroomen, B. (2007). Multichannel customer management: Understanding the research-shopper phenomenon. *International Journal of Research in Marketing*, 24(2), 129-148. doi: 10.1016/j.ijresmar.2006.11.002.
- Wyner, G. (2011). Shopper Marketing. *Journal of Marketing Management*, 20(1), 44-47.

Received on 4th December 2015,
after revision,
accepted for publication on 14th April 2016.
Published online on 25th April 2016.

Zoran Bogetic is an Associate Professor at the Faculty of Economics, University of Belgrade, The Republic of Serbia, where he teaches the following courses: Marketing Channels, Trade Management, Trade Marketing and Sales Management, and Supply Chain Management. His current research and consulting concerns involve the fields of marketing channels management, category management, supply chain management, efficient consumer response strategies, customer relationship management, and shopper marketing.

Djordje Kalicanin is an Associate Professor at the Faculty of Economics, University of Belgrade, The Republic of Serbia, where he acquired his vocation. He teaches the course of Strategic Management at the undergraduate level studies, as well as the courses in Managerial Decision Making, Strategic Finance and Business Strategy at the master's academic studies. His special research interests are enterprise value management, strategic planning and strategic implementation techniques, and performance measurement systems.

Dragan Stojkovic is an Assistant Professor at the Faculty of Economics, University of Belgrade, The Republic of Serbia. He teaches the following courses: Marketing Channels, Trade Marketing and Sales Management, Trade Management, Marketing Channels Strategies, and E-commerce and E-business. His research focus includes the following: the multi-channel strategy, retail marketing and management, e-commerce, and Internet marketing. He has published a significant number of international and domestic scientific papers.

Reproduced with permission of the copyright owner. Further reproduction prohibited without permission.