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Masters in Internet Retailing – Course Descriptions

Delivered in partnership with
Manchester Metropolitan University
Business School

Face to Face Training Course Descriptions

In order to maintain the flexibility of the Masters in Internet Retailing, the content of the face to face training days changes according to technological or best practice advances. The following should therefore be used as a guide only.

Please also note that these are the descriptions for the Econsultancy training days only – Modules 3 and 6 are delivered by MMU and the course descriptions will be made available after you have enrolled.

The Approach

The rise in e-Commerce and multichannel retailing makes new demands upon the skills and experiences necessary to succeed in retail. e-Commerce is an area in which marketing, engineering, buying, merchandising and technology collide. The Masters in Internet Retailing has been created to address the career and business needs of ambitious e-Commerce professionals and to broaden the skills and understanding of retailers who come from a background in other retail disciplines. Irrespective of the individual's background, the aim is to contribute to the careers of tomorrow's senior e-Commerce professionals.

Upon completion of the MSc the internet retailer will:

- Have developed their understanding of the whole gamut of internet retailing – from sales and marketing through buying, logistics and operations to commercial strategy
- Be prepared for a rounded, commercial leadership role within their organisation
- Have gained a broad perspective on e-Commerce and the Internet Retailing sector – best practice, trends, future opportunities
- Have established themselves within a network of like-minded e-Commerce leaders and with full access to an ongoing support framework of research, insight and expert advice

The MSc has been created by Ian Jindal, Editor in Chief of Internet Retailing, and Econsultancy.com.

These course descriptions should be used as a guide only as content is likely to change to reflect technological or best practice developments. The six days outlined in this document (one with content currently in development) make up the face to face training days required for the first year of the MSc only.

Day 1 – An Introduction to Internet Retailing (am)

An overview of the E-Commerce andetailing market with an introduction to the strategy and planning issues; marketing, products, operations.

Learning outcomes: An understanding of the retailing basis for E-Commerce, along with a recognition of additional skills required. An understanding of the issues and interactions demanded by multichannel and cross-channel retailing.

1 – Strategy and Context

The etail landscape

- What's out there?
- What is each channel best at?
- Who is using them well?
- What is the channel multiplier effect?

The Multichannel challenge for organisations

- Moving online
- Adding offline capacity to a pure-play
- Telesales and contact centre support

2 – The Customer

- The On-Line Value Proposition
- Planning a multichannel strategy – the Customer Journey, and the operational consequences of this strategy
- Measuring the effectiveness of multichannel selling

3 – Behind the Scenes

- Single view of the customer across all channels – eCRM, segmentation and customer engagement planning
- Product/service selection (brand, proposition, metrics)
- Infrastructure options and management issues in etail

4 – Preview of Course Modules/Days

The Analytic Underpinnings of Internet Retailing

This day introduces measurement, analysis and insight (CRM, web analytics, testing strategies) as fundamental aspects of multichannel retail. Special consideration is given to creating a business-wide view in a multichannel world.

Learning outcomes: An understanding of the planning and preparation needed to drive analytics; an understanding of the role of analytics in underpinningetail activity.

1 – Planning for Web Analytics

- Explaining what web analytics is and why it's important
- Creating a comprehensive measurement framework for your organisation
- Creating a process so reports are analysed and acted upon

2 – An Analytical Model for Internet Retailing

- Not everything that can be measured should be measured - focusing upon actionable and high-return metrics
- Key inflexion points in etail
- Analytics is not just web analytics: customer, segmentation, behavioural, logistics performance metrics, financial – blended to give a single, actionable view
- Cross channel analytical issues and high level system options

3 – Selecting Web Analytics Solutions

- Ten key requirements for a web analytics tool
- Server-based and hosted solutions – why you may need both
- Campaign vs. Web site orientation
- Assessing reporting and visualisation capabilities

4 – Improving Site Visitor Acquisition through Web Analytics

- Key measures and techniques for assessing referrer effectiveness for search marketing, affiliate marketing, online advertising and other online marketing activity
- Techniques to achieve unified reporting
- How to apply analytics to reduce cost of acquisition

5 – Improving Site Conversion with Web Analytics

- Fixing the leaky pipe
- Identifying quick wins to convert more browsers to outcomes
- Site visitor segmentation and targeting techniques

6 – Improving Customer Retention with Web Analytics

- Approaches to web data mining
- Analysing customer transaction using FRAC analysis / RFM to inform targeting and touch strategies
- Analysing email marketing response patterns to improve responsiveness

7 – Cross Channel Measurement and Analytics

- The multichannel world: store, catalogue, online, call centres, mobile; developing a customer-centric view across all service channels
- Sources of existing data – loyalty cards, contact information, direct mail, point of sale
- eCRM – single view of the customer, combining data sources into actionable information online.

Days 2 & 3 – Internet Retailing and Multichannel Marketing

These days combine to consider two strategic drivers that must underpin the detailed, granular and specialist work of online acquisition and conversion, namely;

- 1) The customer journey – from ignorance to advocacy – how does digital support this process?
- 2) A multichannel approach- how do you leverage online and offline retail channels to increase the customer value?

The Multichannel Environment

Learning outcomes: An understanding of what ‘multichannel’ means and why it is important, together with key trends that inform planning. An overview of the customer journey (ignorance to advocacy) and how multichannel marketing supports this.

- Internet Retailing Mind-Gym (icebreaker) – quick fire jargon buster.
- Why is multichannel retail operation important?
- Trends in multichannel retailing and key planning considerations
- The digital channel mix – an overview

The Multichannel User

Learning outcomes: An understanding of how users have changed, where they spend their time, what they do and what influences their buying decisions

- Who are multichannel consumers? What do they look like?
- Where do they spend their time online and offline?
- Where to look for this kind of online audience data? Tools!
- How do peer reviews, ratings and social media fit in to internet retailing?

From Ignorance to Awareness

Learning outcomes: To convert customer ignorance to awareness and consideration. Channels that support the starting point of the journey.

- Search – SEM: SEO and PPC
 - Why search drives retail sales
 - The importance of offline working with search
- Display advertising
 - Building awareness online through impactful creative
- Digital PR: Leveraging media buzz to drive sales
 - More than just press releases

- Leveraging buzz, ratings and reviews to inform ‘consideration’
- Viral: Engaging customers through video, multimedia and rich experiences

Converting Customers to Trial and Purchase

Learning outcomes: Now we’ve got the customers’ attention, how do convert them to trial and/or purchase?

- Campaign micro-sites
 - Delivery a rich experience online – demo, download and try it!
 - Sampling – how to use online to drive sampling activity offline
- Product websites – transactional e-Commerce
 - Techniques for driving on-side conversion
- Affiliates and partners
 - Leveraging third-party sites to drive sales
- Social media
 - Leveraging bloggers, UGC and key online influences to increase sales

Deepening Relationships – Retention and Advocacy

Learning outcomes: Once we have acquired new customers, it doesn’t stop there. Marketers need to build on those early experiences by deepening the relationship over time through data to drive personalisation and relevance.

- Data – at the heart of multichannel marketing
 - What data should we capture at the point of conversion and beyond?
- Personalisation
 - Using data to drive personalised web experiences and email contact strategy
 - Win-back and reactivation – RFM analysis and customer LTV
- Advocacy
 - Leveraging customers to increase our sales through MGM

Planning and Integration: How 1 + 1 = 3!

Learning outcomes: To understand the benefits of bringing traditional offline retail activity together with digital activity to create more powerful campaigns, customer experiences and, ultimately, better ROI

- The multichannel approach – some examples first!
- Planning for multichannel retailing
 - Key considerations
 - The 10-step planning process
 - What about measurement and analysis
- Integration and creative
 - The importance of bringing on and offline creative together
 - CTA: It’s all about call-to-action – how to leverage channels

Day 4 – Products and Services for Sale

The best e-Commerce systems, designs and marketing are pointless without stock that the customer want to buy at a price that's competitive yet optimally profitable for the retailer.

This day covers the fundamentals of Category Management and their application to an integrated, strategic merchandising approach that's focused on maximising profits.

Ranging and Product Strategy – What's in the Shop

- Product strategy – what/extent/combination – the 'range'
- How Category Management's approach can support e-Commerce
- Merchandising in the offline world – buying depth, timing, delivery, seasonal planning – how does this relate to online demand planning and management
- The customer perspective – what are their requirements?
- Niche strategies – expertise and depth – versus extensive, wide stock ranges
- Web-specific or web-only products
- Estimating product sales levels and seasonality
- Cash flow and warehousing – the implications of merchandising decisions on the business

Sourcing and Selection

- Multichannel – use of existing stock for the online channel
- Selecting for online: price, yield, buyer behaviour, range completion, seasonality
- Understanding latent demand – search terms, keywords, competitor line density
- Extended ranges online – “more than a shop”
- Selectivity from a customer's perspective – identifying the “right thing” for “them”
- Web-only suppliers
- Affiliate relationships as a means to extend range
- Drop-ship suppliers versus held stock

Product Information Management

Where stock systems have been optimised for the information needed for retail there is often an issue preparing information for the web and in this section we will consider the information requirements for products and services online, how this information can best be captured in a multichannel business, quality assurance and assessment of effectiveness for the effort required.

Web-specific Challenges and Opportunities

To include:

- Web-only ranges and range extensions
- Supplier development and management

Day 5 – Shaping the Shop

Having determined the products and services for sale we now consider how to ‘shape’ the online shop. While offline stores have developed extensive and very detailed circulation and flow models, along with visual merchandising expertise – indeed, the ‘retail theatre’ – online has until recently been thumbnail grids, hub images and category-based navigation. During this day we’ll examine the state of the art in the ‘traditional’ retail approach as well as looking ‘beyond the grid’ to consider lessons we can learn from the offline world, where multichannel comes to bear along with new opportunities in online selling.

Dressing the Shop – Getting the Product Seen

As the number of products extends beyond the first few thousand the challenges ofetailing become:

- A finite amount of screen ‘real estate’ – how to manage ‘yield per pixel’
- Not so much how to “show all products” but how to “show the right products”: combinations, number of items, descriptions, image size...
- Navigational effectiveness – getting the customer to the right product
- Managing attributes, dimensions for navigation and selection

Category Specific Presentation Needs

In a shop, products are generally presented in a physical context with other products, display and point-of-sale material and – in specialist retail – in an environment that can support premium pricing, specialist features and related items (eg room sets, dining sets, lifestyle displays, extended ranges, key accessories). On the web, each product has to ‘stand alone’ and often the same presentational logic and template is used for all products – from lingerie to food via jewellery and electrical items. In this section we will consider:

- How to identify category-specific information and display requirements
- Understanding customer purchasing behaviour
- The role of additional information, buying guides, alternative views and other enriched information
- Issues in selling sets, ranges, combinations, multipart items (eg suits, bikinis, kitchens)
- Rich media and product “experience”
- Niche retail examples

Product Imaging

Unlike in a shop, a customer is unable to feel and try the product for sale. Whether issues of material and fit for a fashion item, or build quality and ergonomics for electronics or homewares – online, a photograph and type have to carry the whole value proposition.

In this session we’ll examine:

- Customer expectations for imagery and product information online
- Multichannel aspects of imagery
- Production issues and quality assurance
- Alternative and supplemental images
- Managing ROI and image investment for sales effectiveness
- The role of “product” images alongside “brand” and “lifestyle” images
- New formats (360 degrees, zoom, colour swatching, 3-D and other developments)

Web-specific Challenges and Opportunities

To include:

- Web-selling groups
- Online configuration of complex products and services
- Converting unfulfilled demand into a product/service response
- Introducing concepts of individual customer paths and behavioural approaches to merchandising.

Day 6 – Online Merchandising

The art of selling online. Without the physical store environment and context, the online merchandiser needs to depend upon insight and rules or algorithms to be the proxy of individual customer service. During this day we'll consider the customer journey and assess engineering approaches that can encode the very best, most profitable and optimised contact between customers and your products.

Examination of the Sales Funnel and the Customer Journey Online

- Explanation
- Critical assessment
- Variation by product category, customer behaviour, acquisition route and other challenges to the standard funnel
- Inflexion points to increase profit

The Fundamental Role of Analytics

- Sources of information – relevance, reconciliation, usage
- Management complexity
- Focusing upon profit and actionable insights

Introduction to Merchandising Systems

- Overview of typical systems
- Interaction of offsite search, on-site search and product presentation (especially in relation to search return sets – ordering and display)
- Dimensional browse/faceted navigation
- Rules-based merchandising
- Cross-selling, up-selling, alternatives, add-on sales
- Integrating promotional strategy
- Overview of key software systems

Key Metrics

- A discussion of the key metrics on online merchandising – from conversion and abandonment to average order value and frequency, what are they and how they should be used together to maximise profit

Online Merchandising

Rules

- Top merchandising rules – based on research from the European E-Commerce Forum
- Behavioural rules
- Clickstream and referrer based rules
- Impact of personalisation and customer profiles in rule
- Rules in combination

Testing and Experimentation

- Testing rules – A/B testing
- Multivariate Testing (MVT)
- Experimentation – especially how to introduce new ideas
- Research – looking for new, profitable behaviours
- Integration with offline, behavioural or other research

Data, Dimensions and Navigation

- Data requirements for successful merchandising
- Determining attributes
- Determining navigational and refinement dimensions
- Using CRM and data analysis to reveal correlations and rules

Context

- Interaction between online merchandising and offline buying and merchandising
- Placing online merchandising within the promotional framework
- ROI models for online merchandising
- Integration with context-specific behavioural customer models

Best Practice and Examples

- An overview of developing best practice in online merchandising
- Worked examples of online merchandising stratagems, rules and results