

Identifying Consumer Trends: Tools and Strategies for Retail Buyers

As a retail buyer, staying on top of the latest consumer trends is crucial for making smart purchasing decisions and keeping your store's merchandise relevant. Consumer behavior and preferences are constantly shifting, especially with the accelerated pace of trend cycles in the digital age. The consumer is the greatest compass you can follow. Trust the consumer. They will never lead you in the wrong direction. How can buyers spot budding trends and find promising new products that align with them? Utilizing the right market research tools and developing savvy sourcing strategies are key.

Monitoring Trend Forecasting Reports

Trend forecasting firms like WGSN and TrendWatching issue detailed reports predicting major trends and microtrends months or years in advance. These are compiled by teams of experts analyzing street style, pop culture, technology shifts and other factors influencing rising trends. As a buyer, reviewing these trend reports regularly can provide invaluable insight into upcoming trends before they hit the mainstream. Fashion forecasters like Doneger Group and Fashion Snoops also release reports focused specifically on apparel and accessories. Monitoring buzzwords and concepts across multiple trend reports can help buyers recognize noteworthy themes and place early bets on products tied to emerging trends.

Tracking Social Media and Influencer Content

Youth-driven trends often proliferate on social media, spreading through hashtags and influencer content long before hitting the runway or mainstream retailers. Buyers should keep tabs on popular social media platforms and influencer accounts to get a pulse on rising trends bubbling up among Gen Z and Millennial audiences. TikTok and Instagram are currently the most fertile platforms for spotting these early trends. Look for signs pointing to new styles, colors or patterns gaining traction. Seeking out micro-influencers who are early adopters of niche trends can provide valuable intel. You can even partner directly with relevant influencers by sending them product samples or sponsoring content.

Analyzing Search and Shopping Data

Google Trends and digital commerce platforms like Shopify provide data-driven insights on rising consumer interests. Study search term trends to see new keywords gaining

momentum regionally or nationally. Look for breakout product categories within your industry increasing in search frequency and volume. If Shopify registers a spike in sales for a particular product, that's a solid indicator of accelerating demand. Search trends can also reveal saturated markets to potentially pull back from, while pointing to promising new products and categories warrants exploring.

Evaluating Pop Culture and Current Events

Movies, music, celebrities and athletes can ignite or perpetuate major fashion and retail trends. When a new song goes viral on TikTok, items featured in the music video may suddenly skyrocket in demand. Buyers should be plugged into pop culture to capitalize on these crazes and momentum. Likewise, major current events influence consumer psychology and spending. In times of economic recession or uncertainty, certain categories may see sales dip while value-minded products thrive. Buy early in staple categories you anticipate will resonate given recent news and events.

Attending Trade Shows and Industry Events

Despite the rise of e-commerce, trade shows remain a prime venue for discovering new brands and products while gauging current trends. Massive shows like MAGIC in Las Vegas gather thousands of vendors across industries like fashion, footwear, outdoor gear and accessories all in one place. Meet with [vendors](#) about emerging brands they're carrying and browse the latest offerings. Smaller regional shows also provide curated access to new local and independent designers. Beyond trade shows, look for trend forecasting conferences like TRANOÏ in Paris and Copenhagen Fashion Summit which offer seminars on fashion industry innovations and consumer insights.

Testing Trendy Items In-Store

Before making large buys on a new trend, test out a few products in select stores. Display them prominently and track sales over a 6-8 week period. This can help confirm genuine consumer demand versus social media hype that may not translate to sales. Try showcasing trendy products in lifestyle settings or outfits that demonstrate their styling potential. Have staff monitor which customers are drawn to the items and their feedback. Use this small-scale experiment to gauge whether to roll the trend out chainwide.

Consulting In-House Trend Experts

Larger retailers often employ trend analysts who compile intel and data to craft seasonal trend reports for internal use. Meet with these experts throughout the year as another sounding board when evaluating trends. They can help connect dots across diverse sources to determine when a trend is reaching critical mass. Their insights can validate or question whether a microtrend on TikTok is truly ready for retail prime time. Consider including these analysts on buying trips to trade shows where they can spot early trend adopters.

Rather than jumping on every viral moment, discerning retailers take a measured approach to identifying meaningful trends versus fleeting fads. Combining savvy market awareness with smart in-store testing enables buyers to make calculated trend bets that align with target customers. Retail is a fast-moving business, but staying informed ensures retailers can keep pace with evolving consumer tastes and interests.

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About the Author:

Elias Amash, President of GRIP, is an industry veteran with more than 30 years of experience in global sourcing, manufacturing, distribution, retail merchandising, fulfillment, marketing, technology, and operations. He is a trusted partner to hundreds of retailers and has “leveled up” the industry with GRIP’s undying commitment to offering only the highest levels of service to its customers. Amash has published several books: 8 Skills That Pay Off Forever, The Top 10 Most Important Lessons, The Retail Advantage: How to Win the War with Amazon, Retail Survival: Who Lives, Who Dies and Why, The 50 Most Important Lessons in Life, The Future of Retail, Importing from China: The Good, The Bad, and The Ugly, and 101 Bright Ideas: Winning Tactics to Increase Retail Sales.

About GRIP:

GRIP was incorporated by Charles Amash in 1980 and has grown into one of the nation’s top suppliers of innovative products to the retail industry. Located just south of Grand Rapids, Michigan, GRIP features a 200,000 sq ft state of the art warehouse facility including a 2,000 sq ft product showroom. GRIP carries a product line of over 1,000 specialty tools, tarps, automotive, cargo control, cleaning, LED lighting, magnetics, outdoors, household items, impulse and general merchandise. GRIP has a proven track record of excellence in supplying retail clients with innovative products, timely fulfillment, and world-class customer support. At GRIP, everything is about earning your business...one customer at a time. It’s about building relationships and fostering business partnerships that will last long into the future. Our goal is to have

Customers for Life. The future at GRIP is exciting and we're hoping that you can be a part of it as one of our many Customers for Life.

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GRIP Online Catalog: <https://gripontools.dcatalog.com/v/Grip-Catalog-2023/>

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