

# The "New" Factor: How Innovative New Products Attract New Customers for Retailers

The retail industry is constantly changing as consumer demands and expectations evolve. To keep up with this pace, retailers need to constantly innovate by introducing new products and services that meet their customers' changing needs. Doing so can help them keep their consumers loyal and drive revenue growth. However, introducing a new product isn't easy - it takes time and investment to develop something that will resonate with your target audience, but the payoff can be worth it if executed well. Today's article will go over some ways innovative new products can attract new customers for retailers.

## **A unique new product can help retailers meet the changing demands of today's consumers.**

Customers are the backbone of retail. If your customers aren't satisfied, your business will fail. New products can help make sure that you're meeting the needs of your customers and keeping them happy.

Modern consumers demand more from their purchases than ever before—and if you're not offering easy-to-use, affordable products that meet their needs, they'll go somewhere else. Keep these points in mind when introducing new products to your inventory:

- The product must be relevant to your customer base. Does it fit into their lifestyle? Will it improve their lives in some way? Is it something they will use frequently or only occasionally? Is it unique enough to stand out from similar items offered by other retailers?
- The product must be easy to use; nothing turns off shoppers more than complicated instructions or confusing interfaces on websites (or even physical stores). Make sure that any content is intuitive enough so that shoppers that aren't tech savvy can navigate easily through whatever steps are necessary before making a purchase decision—and don't forget about those who prefer traditional shopping experiences!
- Affordable pricing with great value means less risk for both parties involved—you won't lose money by selling these items at lower costs below market price levels because your cost of goods will be lower.

## **Innovative new products are important to building your customer base.**

These new products can help retailers attract new customers and drive additional revenue. New products can also help increase customer loyalty, build your brand, meet customer demands, anticipate customer needs, and many other things that are all beneficial for your business.

While it's important to get the word out about your latest product launch in several ways (advertising, social media, etc.), there are also some specific tactics that you might want to consider taking advantage of, which will depend on your customer base and how they prefer to shop.

**The novelty of a new product can have a positive influence on the perceived quality of a store's brand.**

This is an important observation. The novelty of a new product can make customers look more favorably on a store's brand. When people walk into a store, they might look for something familiar and appealing, until they see something else that's both unfamiliar and appealing to them—something new.

The novelty of a new product leads customers to believe that it will be better than other options currently available in retail stores or online. This is because they think this type of product must have been created with their needs in mind; after all, why would any company create something that wasn't going to be useful? Therefore, customers are likely to purchase these products simply because they're "new."

Customers are drawn to novel new products, but retailers must also sell them well. Customers want something new and different, so retailers must educate their customers about the product, who it is for, and how it will benefit them. The retailer must then sell the product well by communicating its value proposition and by demonstrating how it can be used in context.

**Introducing new customer-driven products is good for your retail business.**

When you think of a retail business, the word "innovation" probably isn't the first thing that comes to mind. But with the rise of e-commerce and online shopping, it's more important than ever for retailers to be innovative if they want to stay relevant in this rapidly changing industry.

Not only can introducing new products help you attract new customers and drive revenue—it could also help you meet the changing demands of today's consumers.

**Some Advice from Forbes**

Forbes has a few things that they recommend keeping in mind when expanding your retail store's product line. Let's take a quick look at some of those.

- Consider your audience. If this new product is meant for existing customers, it will take a different strategy than if it is meant to pull in new customers.
- Make sure your existing products stay high-quality when you add new products, and make sure that the new product is up to snuff.
- Make sure that whatever this new product is will add value to your store and your customers' lives.
- Don't worry so much about trying to match your competitors. While you want to keep up with them, you don't need to copy them exactly. Be unique with your new products and marketing.

- Make sure you know how many products your retail store can properly launch at once. Don't overwhelm yourselves or your customers.
- Make sure your new product is scalable. As your business expands, you need to be sure that your products can all follow that growth.
- Consider doing a pre-launch! This will give you an idea as to whether or not this new product will actually make a good impact on your store. You can get an idea of how many people would purchase the product before you even buy any to have in stock.

The "new" factor is an important one for retailers. It can help you attract new customers and drive revenue, but it can also bring your loyal customers back into your store. Innovative products take planning because they're relatively untested in the market, but they can also be challenging if your business is not ready to handle them well. That's why it's important to always work with vendors that can support your quest to offer new and innovative products in your retail store.

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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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**For more information:** 616-877-0000 [elias@gripontools.net](mailto:elias@gripontools.net)