

KEY TRENDS IN THE FORMATION OF CONSUMER VALUE IN RETAIL

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The digital consumer plays a key role in the modern retail industry. The term refers to consumers who actively use digital technologies such as the internet, mobile apps and social media to search, compare and shop. The role of the digital consumer in retail has a number of important aspects.

People research products and services before purchasing. They often compare prices, read reviews, and search for product and store information online. This makes digital consumers more informed and demanding. Digital consumers often prefer online shopping. They can use mobile apps, websites and electronic payments for convenience and accessibility. Shoppers interact with brands and stores through a variety of channels, including websites, social media, mobile apps and email. Many brands are developing omnichannel strategies to ensure they meet the needs of digital consumers. The digital consumer plays a key role in modern retail. This term refers to consumers who actively use digital technologies such as social media and apps. The role of the digital consumer in retail has a number of important aspects. Shoppers compare prices, read reviews, and search for information about products, services, and stores online. This makes digital consumers more informed and demanding. Digital consumers often prefer online shopping. They can use mobile apps, websites and electronic payments, making it easier and more accessible. Shoppers interact with brands and stores across multiple channels, including websites, social media, mobile apps and email. Many brands are developing omnichannel strategies to ensure they meet the needs of digital consumers. Digital consumers are active on social media, sharing their opinions, reviews and product photos. This includes contextual advertising, social media advertising, email newsletters and more. Retailers are actively using analytics and metrics to track and analyze the actions of digital consumers. This helps them better understand the needs and preferences of their customers.

Here we'll look at why a customer loyalty strategy in retail is so important and what methods can help a business succeed. Customer loyalty is more than just having regular customers. It's about creating lasting relationships with customers who will choose your store over other options and stay with you for a long time. Here are some reasons why customer loyalty is so important in retail. Increased revenue: loyal customers make purchases more often and are willing to spend more. They also tend to buy

more expensive goods and services. Recommendations: satisfied customers make great ambassadors, recommending your store to friends and family. This can lead to new customers without any additional effort on the part of the business. There are several strategies and techniques that can help businesses increase customer loyalty. 1) Loyalty programs. It is necessary to develop special discounts, promotions and bonuses. Such programs may be based on accumulative points or the provision of a club membership card. 2) Personalization. Another method is to personalize offers to improve the quality of service. Customers appreciate being offered products and services that match their interests and preferences. 3) Experience working with clients. It is advisable to evaluate the customer experience, listen to the opinions of customers and take into account their feedback [2]. This helps the business improve the quality of service and products, which in turn increases loyalty. 4) Omnichannel approach. One of the ways and strategies of loyalty is to allow customers to interact with you through stores, online platforms, social networks and others. This simplifies the purchasing process and increases convenience for customers.

Customer value is a key factor for any business, especially in the post-COVID period. Many consumers switched to online shopping during the pandemic. And they were satisfied with the purchase process. Therefore, it is important to provide convenient online platforms, transparent payment methods, and fast delivery. During the turbulent period, taking care of health and well-being has become a priority for many. Therefore, retail related to a healthy lifestyle and medical products to strengthen the immune system is in high demand.

Consumers are increasingly paying attention to the social responsibility of businesses. Companies that care about the community and the environment can increase their customer value. There is a growing interest in private labels, as they are often more accessible and can offer high quality at lower prices. The described factors and processes of customer value formation help to justify the strategy of customer loyalty in retail.

Reference

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