Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

Marketing Strategy To Increase Market Share In The Retail Industry

[1]Chicilia Nova Yatna, [2]Yulianah Yulianah
[1,2]Perbanas Institute, Jakarta, Indonesia

Article Info

Keywords:
Marketing Strategy,
Market Share,
Retail Industry,
Retail Marketing,
Market Domination,
Competitive Advantage.

ABSTRACT

In the face of increasingly fierce competition, retail companies need to implement innovative and adaptive marketing strategies to maintain and expand their market share. This research aims to examine effective marketing strategies in increasing market share in the retail industry. This research uses a descriptive method with a qualitative approach. The research results show that market share in the retail business is crucial for company dominance and competitiveness. Companies with a large market share can attract more consumers, increase sales, and gain an advantage in price negotiations with suppliers. The increase in market share reflects success in attracting customers, increasing operational efficiency, and strengthening the image and interest of investors. As a market leader, a company can control prices, lead market trends, and innovate for sustainable growth. Factors such as competitive pricing strategies, strategic store locations, quality products, superior customer service, and innovation influence market share. By integrating these strategies, companies can maintain strong market share in a competitive retail environment, increase customer loyalty, and create long-term growth.

Corresponding Author:
Chicilia Nova Yatna
Perbanas Institute, Jakarta, Indonesia
chicilia.yatna@perbanas.id

INTRODUCTION

In the current era of globalization, competition between business industries is becoming increasingly sharp. Rapid technological advances encourage companies to operate in an increasingly open and competitive business environment (Passaris, 2006). This condition forces companies to not only focus on increasing operational efficiency, but also on developing creative and innovative strategies. Companies must be able to offer added value that is unique and different compared to that offered by competitors (Kothandaraman & Wilson, 2001). The modern market requires companies to continue to innovate and create sustainable competitive advantages. This means companies must always be ready to face changes and new trends in their industry. They need to identify and understand consumers' ever-changing needs and preferences, and then respond quickly and effectively (Karimi et al., 1996).

Marketing activities are an inseparable element of every business, whether profit-oriented or social enterprise. However, not all business actors understand marketing concepts and knowledge formally (Glaveli & Geormas, 2018). Many of them intuitively carry out marketing activities without realizing that their actions are part of a marketing strategy. This

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

ignorance is often caused by a lack of access or opportunity to study marketing theory and practice academically or professionally (Read et al., 2009). However, marketing efforts are still carried out as part of efforts to achieve their business goals.

In its implementation, marketing activities have several goals to be achieved, both in the short and long term. Short-term goals are usually focused on attracting consumer attention, especially for new products being launched on the market (Ottenbacher & Harrington, 2010). These efforts involve various strategies such as promotions, discounts, and aggressive advertising campaigns. Meanwhile, long-term goals are more focused on maintaining the existence of existing products on the market. This involves strategies to build customer loyalty, improve product quality, and maintain good relationships with consumers (Molina-Castillo & Munuera-Aleman, 2009).

A company's market share is the percentage it controls of the total market for its products and services. This metric is an important indicator for business because it can show the level of profitability and success of a company in its industry (Ambler et al., 2001). By understanding market share, a company can assess its position relative to competitors and see how effective its business strategy is in attracting and retaining customers. A high market share usually reflects a company's dominance in the industry, which can provide various competitive advantages (Williams & Naumann, 2011).

A large market share not only indicates dominance in the industry but also indicates the effectiveness of the company's efforts in generating revenue. The influence of market share extends to various aspects of business operations, such as product and service pricing (Li & Yang, 2009). Companies with significant market share often have the power to charge higher prices because of consumers' trust in their brands. In addition, a large market share can also influence a company's stock market performance, because investors often view market share as an indicator of stability and long-term growth potential (Liu, 2007).

Increasing market share is in line with increasing revenue and profits. When a business successfully expands its market share, this allows them to scale operations and explore greater growth opportunities (Luo & Tung, 2007). Investments in product innovation, market expansion, and improving customer service are some of the strategies that can help companies achieve this goal. Therefore, gaining and maintaining significant market share should be a top priority for any company that wants to succeed and thrive in a competitive business environment (Nylen & Holmstrom, 2005).

The retail industry is an economic sector that involves the sale of goods and services directly to end consumers for personal or household use, rather than for resale. The industry includes a wide variety of companies, from small independent shops to large supermarket chains and e-commerce platforms (Sorescu et al., 2011). In the retail industry, companies are responsible for managing the entire process involving product procurement, inventory management, marketing, and customer service. This industry plays an important role in the economy by providing consumers with easy access to various products, creating jobs, and driving economic growth through consumption (Sundin & Bras, 2005). Intense competition in this industry requires business actors to always adapt to the latest trends and develop effective strategies to attract and retain customers (Kindstrom, 2010).

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

Retail marketing is a marketing process carried out by retail companies or retail stores to promote their products and services to end consumers. This process includes various activities, from determining the target market, planning and implementing promotional campaigns, to product placement in stores (Ryu & Park, 2020). Retail companies use a variety of marketing strategies, such as discounts, special offers, loyalty programs, and advertising through various media, including social media, email, and in-store advertising (Lu & Miller, 2019). The goal is to attract consumer attention, increase store visits, and encourage purchases. Retail marketing also involves strategic store layouts, attractive product arrangements, and providing superior customer service to create a positive shopping experience (Hecht et al., 2020).

An effective retail marketing strategy is the main basis for companies in increasing sales, building customer loyalty, and developing their brand image. With a deep understanding of consumer behavior and market preferences, companies can design highly tailored marketing campaigns (Kumar et al., 2013). This involves careful planning by retail companies to promote their products or services to end consumers, with the aim of increasing sales as well as strengthening brand identity. This retail marketing strategy includes a series of strategic steps designed to attract consumers' attention, influence them to purchase the products or services offered, and build strong relationships with customers to create long-term loyalty (Allaway et al., 2011).

The aim of the research is to investigate and understand effective marketing strategies in increasing market share in the retail industry. The benefit of this research is that it provides concrete and applicable guidance for retail companies to develop smarter and more adaptive marketing strategies, so that they can increase their competitiveness in competitive markets, expand market share, and strengthen relationships with customers to achieve long-term success. long.

METHOD

This research uses a qualitative approach with descriptive methods to explore marketing strategies in increasing market share in the retail industry. The descriptive method was chosen because it is able to provide a systematic and accurate picture regarding the facts and characteristics of marketing strategies implemented by retail companies (Hollstein, 2011). This approach will allow researchers to explain clearly and in detail about the current state of marketing strategies, the relationship between these strategies and increasing market share, and describe the effects or impacts of implementing these strategies on the company's competitive position in the retail market. Thus, it is hoped that this research can provide in-depth and meaningful understanding for marketing practitioners in developing effective strategies to maintain and increase their market share.

RESULTS AND DISCUSSION

Market Share Concept in Retail Business

A company's market share is the percentage it controls of the total market for its products and services. This market share is an important metric for businesses because it is a leading

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

indicator of a company's profitability and success in a particular industry (Sandvik & Sandvik, 2003). The greater the market share a company has, the greater the company's influence and dominance in the market. This not only shows how well the company is at attracting and retaining customers, but also reflects the effectiveness of the marketing and operational strategies implemented (Morgan & Rego, 2009).

As an indicator of dominance in an industry, market share shows how competitive a company is compared to its competitors. Companies with high market shares are usually considered market leaders and have greater negotiating power with suppliers, distributors, and even consumers (Mudambi & Aggarwal, 2003). This dominance also allows companies to price products and services more flexibly, which can ultimately increase profit margins. In many cases, companies that have a large market share also have more resources to invest in innovation, research and development, and marketing campaigns, all of which contribute to maintaining and expanding their market share (Sarkees & Luchs, 2015).

Increased market share is directly related to increased revenue. When market share grows, it means the company is successful in attracting more consumers or increasing sales of its products compared to competitors (Kotler et al, 2002). This increase in revenue provides opportunities for companies to develop their operations, either through geographic expansion, product diversification, or increasing production capacity. With increased revenues and a larger scale of operations, companies can achieve higher operational efficiency, which in turn can increase profitability (Jeong, 2003).

In addition, a significant market share also has the potential to influence a company's stock market performance. Investors often look to market share as an indicator of a company's health and future prospects (Srinivasan & Hanssens, 2009). Companies with strong market shares tend to attract more interest from investors, which can increase share prices and company valuations. This creates a positive cycle where companies that succeed in increasing their market share also have greater access to capital for further growth (Fornell et al., 2006).

Market share represents the percentage of an industry, or total market sales, earned by a particular company during a certain period. In the retail industry, market share is a key indicator of a company's success and dominance in a highly competitive market (Baker & Sinkula, 2005). Retail companies that have a large market share, such as Walmart or Carrefour, are able to attract more consumers and generate higher sales than their competitors, thanks to competitive pricing strategies, strategic store locations, and the variety of products offered. The increase in market share in retail reflects the company's success in winning the hearts of consumers through superior service, product innovation and a satisfying shopping experience. Significant market share also provides greater negotiating power with suppliers, allowing companies to obtain better prices and higher cost efficiencies (Covin et al., 2000). In addition, a large market share can strengthen a company's image and reputation, attract more investors, and provide a strong foundation for long-term growth and business sustainability.

Market share is calculated by dividing a company's sales by total industry sales during a period, then multiplying by 100 to get a percentage (Gale, 1972). For example, if a retail company records sales of $10 million in one year, while the total sales of the entire retail

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

industry in the same period are $100 million, then the company's market share is 10%. This calculation provides a clear picture of the company's position in the industry and how much it contributes to the overall market. Measuring market share helps a company understand its competitiveness, identify strengths and weaknesses, and formulate effective marketing strategies to improve its position. In the highly competitive retail industry, having a large market share means the company is successful in attracting more customers, increasing consumer loyalty and optimizing operational efficiency (Kumar et al., 2017). Additionally, increasing market share is often associated with a company's ability to negotiate better prices with suppliers, achieve greater economies of scale, and increase overall profitability.

Market share metrics are used to provide an overview of a company's size in relation to the market and its competitors, thereby helping a company understand its position in the industry. By calculating market share, companies can determine the extent to which they dominate the market compared to competitors, as well as identify opportunities for further growth (Day & Wensley, 1988). This metric also provides insight into the efficiency of the marketing and operational strategies implemented, as well as the company's ability to attract and retain customers. A large market share indicates high competitive strength and the capacity to set market trends, while a small market share may signal the need for re-evaluation and adjustment of business strategies (Ismail et al., 2011). Additionally, understanding market share allows companies to make more informed decisions in terms of investment, expansion, and product innovation. In a dynamic industry like retail, where competition is fierce, market share metrics become an important tool for formulating effective business policies and achieving long-term sustainability (Pires & Aisbett, 2003).

A market leader is a company in an industry that has the highest market share and generally has the greatest influence in determining the direction and dynamics of that market. The company achieved a dominant position through a combination of effective marketing strategies, continuous product innovation, and the ability to meet consumer needs better than its competitors (Day, 1994). As a market leader, the company not only sets price standards, but also influences consumer trends and preferences through strong marketing campaigns and a strong brand presence. This dominance provides a competitive advantage in negotiations with suppliers and distributors, allowing market leaders to obtain raw materials and products at lower costs, and distribute them more efficiently. Additionally, market leaders often have greater resources to invest in research and development, which helps them stay ahead in terms of innovation and technology (Golder & Tellis, 1993) . The outsized influence wielded by market leaders also often attracts more investors, increasing share value and strengthening the company's financial position. Thus, being a market leader is not just about having the largest market share, but also about having the ability to influence and direct the entire industry towards sustainable growth and development (Anderson, 2004).

Factors that influence Market Share in Retail Business

A company's market share in the retail business can be influenced by various factors. These factors can be described as follows.

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

Prices and Promotions

A company's market share in the retail business is greatly influenced by the price and promotion strategies implemented. Competitive prices are often the main determining factor in attracting consumers, especially in price-sensitive markets. Retailers who are able to offer lower prices or attractive discounts often succeed in attracting more customers. In addition, pricing strategies such as penetration pricing can be used to enter new markets by offering very low prices to attract customers from competitors. Competitive prices not only increase sales volume but can also strengthen the company's position in the market, increase customer loyalty, and ultimately increase market share.

Effective promotions also play an important role in increasing market share. A well-designed promotional campaign can increase brand visibility and attract consumer attention. For example, sales promotions such as seasonal discounts, buy one get one free offers, and instant giveaways can drive increased purchases and encourage customers to try new products. Additionally, the use of social media, email marketing, and digital advertising allows retailers to reach a wider audience and interact with customers in a more personal way. Timely and relevant promotions not only increase short-term sales but also build brand awareness and long-term loyalty.

Furthermore, the collaboration between competitive prices and effective promotions can create strong synergies to increase market share. For example, retailers can use analytical data to understand customer preferences and behavior, so they can adjust prices and promotions according to market needs. Customer loyalty programs that offer exclusive discounts or reward points can also be an effective promotional tool to encourage repeat purchases and increase customer retention. Thus, an integrated pricing and promotion strategy not only helps in attracting new customers but also retains existing customers, all of which contributes to increasing overall market share.

Location

Location is a crucial factor that greatly influences a company's market share in the retail business. Strategic locations, such as in city centers , close to residential areas, or in areas with high foot traffic, can significantly increase a store's visibility and accessibility. Retailers who are in locations that are easily accessible to consumers tend to attract more visitors, which in turn can increase sales volume. Apart from that, the strategic location also provides convenience for consumers in terms of parking and access to public transportation, which are important considerations when choosing a place to shop.

Apart from that, location selection must also consider the demographics and profile of the target market. Understanding the characteristics of local residents, such as age , income, and shopping preferences, can help retailers tailor their product and service offerings to meet local market needs. For example, stores located in areas with a young population may focus more on trendy products and technology, while those in areas with a family population may place more emphasis on household products and everyday necessities. Thus, choosing the right location not only increases the number of visits but also increases the relevance of product offerings to local consumer needs, which in turn increases customer satisfaction and loyalty.

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

Furthermore, location also has an impact on operational costs and profits. Premium locations usually require higher rental costs, but this can be offset by greater sales volumes. Conversely, locations with lower rental costs may require additional marketing efforts to attract customers. Therefore, retailers need to conduct a careful cost-benefit analysis in selecting locations to ensure that the potential for increased sales can cover higher operational costs. By selecting optimal locations, retailers can maximize operational efficiency, increase customer satisfaction, and ultimately expand their market share in the competitive retail industry.

Product Variety and Quality

Product variety and quality are essential factors that influence a company's market share in the retail business. Today's consumers want diverse choices and high-quality products that suit their needs and preferences. By offering a wide range of products, retailers can appeal to a wider market segment and meet different consumer needs. For example, a supermarket that provides a wide selection of products ranging from fresh food , processed food, household products, to other daily necessities, can attract various consumer groups from families, young individuals, to professionals. This product diversification not only increases the store's appeal but also helps increase the frequency of visits and repeat purchases.

Product quality also plays an important role in building customer trust and loyalty. Consistent high-quality products provide more value to consumers, which in turn increases their satisfaction and trust in the brand or store. Satisfied consumers are more likely to become repeat customers and recommend the store to others , which can increase the customer base and expand market share. Additionally, good product quality helps reduce complaints and product returns, which can reduce operational costs and increase efficiency. Retailers who focus on product quality often gain a good reputation in the marketplace, which can be a significant competitive advantage.

Furthermore, the combination of product variety and quality allows retailers to segment markets more effectively and develop more targeted marketing strategies. By understanding the preferences and needs of various consumer segments, retailers can tailor product offerings and develop relevant marketing campaigns for each segment. For example, retailers can offer premium products for market segments seeking high quality and economical products for price-sensitive segments. This strategy not only increases customer satisfaction but also helps in optimizing stock and reducing the risk of excess or understock. Thus, through focusing on product variety and quality, retailers can strengthen their position in the market, increase customer loyalty, and ultimately increase their market share in the competitive retail industry.

Customer service

Customer service is a critical factor that greatly influences a company's market share in the retail business. Positive customer experiences not only create individual satisfaction but can also build long-term loyalty and word of mouth recommendations. Retailers who are able to provide friendly, responsive and efficient service tend to win the hearts of consumers and retain them as loyal customers. For example, a quick response to customer complaints or

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

requests can increase customer satisfaction and build a positive image for the company. On the other hand, poor service or lack of responsiveness can result in lost customers and damage the brand's reputation.

In addition, innovation in customer service can provide significant differentiation in a competitive market. Features like 24-hour customer service, an easy-to-access online help center, or a membership program with added benefits like free shipping or exclusive discounts can set a retailer apart from its competitors. Personalized services, such as product recommendations based on purchasing history or consumer preferences, can also enhance the shopping experience and build deeper relationships between retailers and customers. In an era where the influence of social media is very strong, positive customer experiences can also help build a good online reputation and attract more potential consumers.

Furthermore, investing in employee training to improve interpersonal skills and problem-solving abilities is also important in improving the quality of customer service. Well-trained employees are more likely to handle difficult situations calmly and provide satisfactory solutions for customers. The company's commitment to superior customer service also reflects the company's core values related to customer satisfaction and product quality. With the right focus on superior customer service, retailers can build a loyal customer base, increase customer retention, and overall expand their market share in the highly competitive retail industry.

Innovation and Market Trends

Innovation and market trends play a crucial role in determining a company's market share in the retail business. In an industry that continues to change rapidly, retailers who are able to adopt and utilize the latest innovations have the opportunity to gain a significant competitive advantage. Innovation can take the form of developing new products that meet the latest needs and trends in the market, or using advanced technology to improve operational efficiency and customer experience. For example, the use of Augmented Reality (AR) technology to provide an interactive shopping experience, or the implementation of an easy and secure digital payment system, can increase a store's appeal and differentiate a company from its competitors.

Additionally, monitoring and responding to emerging market trends is key to remaining relevant and competitive in the retail business. Changing lifestyle trends , consumer preferences, and new technologies can significantly influence market demand. For example, a shift towards healthier lifestyles could drive demand for organic or gluten-free products, while the adoption of wearable technology could create a new market for smart accessories . Retailers who are able to identify these trends quickly and respond with the right product offerings can expand their market share by attracting a wider range of consumers.

Furthermore, innovation can also include creative marketing strategies and innovative brand development. For example, a bold marketing campaign or strategic partnership with an influencer or celebrity can help increase brand awareness and attract the attention of new consumers. Developing a distinct brand and building a unique image can also help retailers differentiate themselves in a competitive market. Thus, investing in innovation and being responsive to market trends not only helps companies to stay relevant and competitive, but

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

also opens up new opportunities for future growth and expansion. In a dynamic retail business, innovation is the key to maintaining and increasing market share and building a strong foundation for long-term success.

Marketing Strategy to Increase Market Share in the Retail Industry

The importance of market share lies not only in maintaining the current position, but also in the company's ability to continue to grow and develop along with the growth of the retail industry as a whole. In a competitive environment, increasing market share is key to ensuring long-term sustainability and profitability. Increasing market share not only means getting more consumers or sales, but also reflects the company's ability to take a larger share in a growing market. Increasing market share indicates that the company is able to outpace overall market growth and possibly take share from competitors. This can be achieved through various strategies, such as product innovation, geographic expansion, increased market penetration, or even the acquisition of other companies. For example, by offering more innovative products or better customer service than competitors, companies can attract more customers and increase their loyalty.

The importance of increasing market share is also related to attractiveness for investors. Investors often view market share growth as a potential indicator of greater profits in the future. Continuously increasing market share can provide a strong financial foundation for a company, open up opportunities for greater profits, and increase long-term competitiveness in the market. The following are several marketing strategies to increase market share in the retail industry.

Pricing Right

Retail entrepreneurs have a big challenge in determining the right price for their products, because this not only affects the company's profitability but also their competitiveness in an increasingly competitive market. Setting the right price is the art of balancing between attracting consumers with competitive prices and maximizing company profits. To achieve this, it is important for entrepreneurs to consider several key factors. First, entrepreneurs must understand the value the product provides to customers. This involves evaluating the product's attributes, uniqueness, quality, and benefits provided to consumers. Products with clear added value can often justify setting higher prices, as long as customers feel that the value they receive is commensurate with the price they pay . On the other hand , products with strong competition may need to be offered at lower prices to attract consumers from competitors.

Second, entrepreneurs need to consider pricing strategies that suit their market position and target market. For example, penetration pricing strategies can be used to enter new markets by offering lower prices than competitors to attract new consumers. On the other hand , prestige pricing strategies can be used to exploit the perceived superiority and exclusivity of a particular product. Understanding market dynamics and consumer behavior can help entrepreneurs adjust their pricing strategies effectively. Finally, technology and data analysis are also key to effective pricing in today's digital era. Using analytical data to understand consumer purchasing behavior, competitor prices, and market trends can provide valuable insights for dynamically adjusting prices. Technology also allows entrepreneurs to implement more flexible pricing strategies, such as dynamic pricing or personalization of prices based on customer profiles.

Effective promotion

Promotion is a powerful marketing strategy used by companies to increase brand awareness, attract customer attention, and encourage purchases of products or services. In the competitive world of retail, effective promotions can be the key to differentiating a brand from competitors and positively influencing consumer purchasing decisions. First, advertising is one of the most common forms of promotion used by companies. Advertising can be done through various media such as television, radio, print and online. Through advertising, companies can convey clear messages about their products or services to a wider target market. The use of catchy words, attractive images, and persuasive narratives can help build a strong brand image and influence consumer awareness of the product.

Second, discounts and special offers are promotional strategies that are very effective in attracting consumers to buy products or services. Discounts can be outright price cuts, seasonal discounts, or buy one get one free offers. These offers not only provide consumers with a financial incentive to purchase the product, but also increase the perceived value of the product. In addition, the use of psychological pricing techniques such as prices ending in odd (e.g. Rp. 99,000) or special numbering (e.g. 50% off) can give consumers the impression of a bigger discount. Lastly, freebies or contests are also an effective form of promotion to increase interaction with consumers and build brand loyalty. Free gifts could be product samples, free shipping, or access to exclusive content. Contests or sweepstakes can be used to collect consumer data, increase social media engagement, and increase brand awareness organically. All forms of promotion must be designed with a mature strategy and in accordance with the company's marketing objectives to achieve maximum effectiveness in increasing sales and market share.

Strong branding

Having a strong and consistent brand identity is a crucial factor for companies in the retail industry to differentiate themselves from competitors and build sustainable relationships with customers. A strong brand identity includes not only visual elements such as logo, colors, and design, but also reflects the company's core values, mission, and consistent customer experience. By having a clear and easily recognizable brand identity, companies can build consumer trust and attract potential customers who share the same values . Strong branding also plays an important role in building customer loyalty. When customers feel emotionally connected to a brand, they tend to be more loyal and choose that brand over competitors, even if there are similar offerings. Continuity in delivering brand messages through various communication channels, such as advertising, social media, and direct interactions with customers, helps strengthen these relationships. By building customer loyalty, companies not only secure a stable customer base but also increase the chances of getting positive word-of-mouth recommendations.

Additionally, strong branding can increase overall brand value. Brands that are known and respected in the marketplace tend to have greater appeal, attract quality prospective employees, and provide an edge in negotiations with business partners. By maintaining

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

consistency in the brand experience offered to customers, companies can build a good reputation and differentiate themselves as leaders in the retail industry. This allows them to better manage prices, appeal to a wider market segment, and maintain a stable market share amidst fierce competition. Thus, investing in strong and consistent branding is not only important to differentiate yourself from competitors but also to build a solid foundation for long-term growth. In an ever-changing and competitive world, retail companies that have a strong brand identity have a significant advantage in maintaining and expanding their market share and ensuring their continued success in the global marketplace.

Good Customer Service

Providing good customer service is the main key to building customer satisfaction and maintaining loyalty in the competitive retail industry. Good customer service includes not only being responsive to customer needs and requests but also creating positive experiences that leave a good impression. When customers feel treated well and listened to, they tend to be more satisfied and are more likely to return to shop again at the same place. Additionally, good customer service can help differentiate a brand from competitors.

In a world where products and prices are often similar between competitors, a positive customer experience can be a deciding factor in purchasing decisions. For example, quick responses to complaints, clear communication, and effective solutions to customer problems can increase customer trust and loyalty. It also has a positive impact on brand image, as customers are likely to share their positive experiences with others, which can help build a good brand reputation in the market. Overall, investing in good customer service not only results in high customer satisfaction but also payback in the form of higher customer retention and an increase in long-term sales turnover. By prioritizing positive customer experiences and building sustainable relationships, companies can secure their position as leaders in the retail industry and build a strong foundation for long-term growth and success.

Technology Integration

Companies in the retail industry are increasingly adopting technology to enhance the customer shopping experience, enabling them to remain relevant in a rapidly changing market and increasing customer satisfaction and loyalty. One of the main innovations is the development of mobile applications that allow customers to shop more easily and comfortably from anywhere. The app not only provides access to the company's product catalog but also allows customers to make transactions, track orders, and receive special offers directly. With mobile applications, companies can provide a personalized shopping experience that suits customer preferences, increasing the likelihood of conversion and increasing customer retention rates.

Additionally, self-checkout technology is another example of how companies can increase efficiency and convenience in the shopping experience. The self-checkout system allows customers to scan and pay for their own products without having to queue at a traditional cash register. This not only reduces customer waiting time but also reduces the company's operational costs by reducing the need for cashier staff. Additionally, the use of data to personalize the shopping experience is becoming increasingly important. By analyzing customers' purchasing behavior and their preferences, companies can offer relevant product

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

recommendations, special offers, or discounts that can increase transaction value and strengthen relationships with customers.

Technology also allows companies to increase customer interactions through various channels, including social media and e-commerce platforms. System integrations that allow customers to interact directly with brands, provide feedback, or access live customer support are also part of the company's efforts to create a seamless and positive customer experience. By effectively leveraging technology, companies can differentiate themselves from competitors, improve operational efficiency, and meet customer expectations for a modern, intuitive, and satisfying shopping experience.

CONCLUSION

The market is a crucial measure in the retail business, reflecting the dominance and competitiveness of a company in a highly competitive industry. Companies with large market shares such as Walmart or Carrefour are able to attract more consumers, increase sales, and gain an advantage in price negotiations with suppliers. An increase in market share not only indicates success in attracting customers and increasing operational efficiency, but also strengthens the company's image in the market and attracts investor interest. As a market leader, the company not only controls prices and market trends, but also has the capacity to continuously innovate and lead the industry towards sustainable growth. Factors that influence market share in the retail business include competitive pricing and promotion strategies, strategic store locations to increase visibility and accessibility, product varieties and quality that meet market needs, superior customer service to build loyalty, and responsive innovation. market trends. By effectively integrating these strategies, companies can not only attract more consumers but also maintain a strong market share in a highly competitive retail environment. Effective marketing strategies to increase market share in the retail industry include setting the right prices to attract and retain customers, effective use of promotions such as advertising and discounts to increase brand awareness, building a strong brand identity to differentiate yourself from competitors and build customer loyalty, providing good customer service to increase customer satisfaction and retention, as well as adopting technology such as mobile applications and self-checkout to increase efficiency and convenience in the customer shopping experience. This combination of strategies helps retail companies not only secure a stable market share but also prepares them for long-term growth and competitive advantage in a busy market.

REFERENCES

1. Allaway, A. W., Huddleston, P., Whipple, J., & Ellinger, A. E. (2011). Customer-based brand equity, equity drivers, and customer loyalty in the supermarket industry. *Journal of Product & Brand Management*, *20*(3), 190-204.
2. Ambler, T., Kokkinaki, F., Puntoni, S., & Riley, D. (2001). Assessing market performance: The current state of metrics. *Center for Marketing Working Paper*, (01-903).
3. Anderson, J. C. (2004). *Business market management: Understanding, creating, and delivering value*. Pearson Education India.

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

4. Baker, W. E., & Sinkula, J. M. (2005). Environmental marketing strategy and firm performance: Effects on new product performance and market share. *Journal of the academy of marketing science*, *33*(4), 461-475.
5. Covin, J. G., Slevin, D. P., & Heeley, M. B. (2000). Pioneers and followers: Competitive tactics, environment, and firm growth. *Journal of business venturing*, *15*(2), 175-210.
6. Day, G. S. (1994). The capabilities of market-driven organizations. *Journal of marketing*, *58*(4), 37-52.
7. Day, G. S., & Wensley, R. (1988). Assessing advantage: a framework for diagnosing competitive superiority. *Journal of marketing*, *52*(2), 1-20.
8. Fornell, C., Mithas, S., Morgeson III, F. V., & Krishnan, M. S. (2006). Customer satisfaction and stock prices: High returns, low risk. *Journal of marketing*, *70*(1), 3-14.
9. Gale, B. T. (1972). Market share and rate of return. *The review of economics and statistics*, 412-423.
10. Glaveli, N., & Geormas, K. (2018). Doing well and doing good: Exploring how strategic and market orientation impacts social enterprise performance. *International Journal of Entrepreneurial Behavior & Research*, *24*(1), 147-170.
11. Golder, P. N., & Tellis, G. J. (1993). Pioneer advantage: Marketing logic or marketing legend?. *Journal of marketing Research*, *30*(2), 158-170.
12. Hecht, A. A., Perez, C. L., Polascek, M., Thorndike, A. N., Franckle, R. L., & Moran, A. J. (2020). Influence of food and beverage companies on retailer marketing strategies and consumer behavior. *International journal of environmental research and public health*, *17*(20), 7381.
13. Hollstein, B. (2011). Qualitative approaches. *The SAGE handbook of social network analysis*, 404-416.
14. Ismail, H. S., Poolton, J., & Sharifi, H. (2011). The role of agile strategic capabilities in achieving resilience in manufacturing-based small companies. *International Journal of Production Research*, *49*(18), 5469-5487.
15. Jeong, I. (2003). A cross-national study of the relationship between international diversification and new product performance. *International Marketing Review*, *20*(4), 353-376.
16. Karimi, J., Gupta, Y. P., & Somers, T. M. (1996). Impact of competitive strategy and information technology maturity on firms' strategic response to globalization. *Journal of Management Information Systems*, *12*(4), 55-88.
17. Kindström, D. (2010). Towards a service-based business model–Key aspects for future competitive advantage. *European management journal*, *28*(6), 479-490.
18. Kothandaraman, P., & Wilson, D. T. (2001). The future of competition: value-creating networks. *Industrial marketing management*, *30*(4), 379-389.
19. Kotler, P., Jain, D., & Maesincee, S. (2002). *Marketing moves: a new approach to profits, growth, and renewal*. Harvard Business Press.
20. Kumar, V., Anand, A., & Song, H. (2017). Future of retailer profitability: An organizing framework. *Journal of Retailing*, *93*(1), 96-119.

21. Kumar, V., Sharma, A., Shah, R., & Rajan, B. (2013). Establishing profitable customer loyalty for multinational companies in the emerging economies: a conceptual framework. *Journal of International Marketing*, *21*(1), 57-80.
22. Liu, Y. (2007). The long-term impact of loyalty programs on consumer purchase behavior and loyalty. *Journal of marketing*, *71*(4), 19-35.
23. Liu, Y., & Yang, R. (2009). Competing loyalty programs: Impact of market saturation, market share, and category expandability. *Journal of Marketing*, *73*(1), 93-108.
24. Lu, Q. S., & Miller, R. (2019). How social media communications combine with customer loyalty management to boost green retail sales. *Journal of Interactive Marketing*, *46*(1), 87-100.
25. Luo, Y., & Tung, R. L. (2007). International expansion of emerging market enterprises: A springboard perspective. *Journal of international business studies*, *38*, 481-498.
26. Molina-Castillo, F. J., & Munuera-Aleman, J. L. (2009). The joint impact of quality and innovativeness on short-term new product performance. *Industrial Marketing Management*, *38*(8), 984-993.
27. Morgan, N. A., & Rego, L. L. (2009). Brand portfolio strategy and firm performance. *Journal of marketing*, *73*(1), 59-74.
28. Mudambi, S., & Aggarwal, R. (2003). Industrial distributors: can they survive in the new economy?. *Industrial Marketing Management*, *32*(4), 317-325.
29. Nylén, D., & Holmström, J. (2015). Digital innovation strategy: A framework for diagnosing and improving digital product and service innovation. *Business horizons*, *58*(1), 57-67.
30. Ottenbacher, M. C., & Harrington, R. J. (2010). Strategies for achieving success for innovative versus incremental new services. *Journal of Services Marketing*, *24*(1), 3-15.
31. Passaris, C. E. (2006). The business of globalization and the globalization of business. *Journal of Comparative International Management*, *9*(1), 3-18.
32. Pires, G. D., & Aisbett, J. (2003). The relationship between technology adoption and strategy in business-to-business markets: the case of e-commerce. *Industrial Marketing Management*, *32*(4), 291-300.
33. Read, S., Dew, N., Sarasvathy, S. D., Song, M., & Wiltbank, R. (2009). Marketing under uncertainty: The logic of an effectual approach. *Journal of marketing*, *73*(3), 1-18.
34. Ryu, S., & Park, J. (2020). The effects of benefit-driven commitment on usage of social media for shopping and positive word-of-mouth. *Journal of Retailing and Consumer Services*, *55*, 102094.
35. Sandvik, I. L., & Sandvik, K. (2003). The impact of market orientation on product innovativeness and business performance. *International journal of Research in Marketing*, *20*(4), 355-376.
36. Sarkees, M., & Luchs, R. (2015). The influence of marketing and innovation investments on alliance type choice. *Journal of Business & Industrial Marketing*, *30*(5), 626-636.
37. Sorescu, A., Frambach, R. T., Singh, J., Rangaswamy, A., & Bridges, C. (2011). Innovations in retail business models. *Journal of retailing*, *87*, S3-S16.

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

38. Srinivasan, S., & Hanssens, D. M. (2009). Marketing and firm value: Metrics, methods, findings, and future directions. *Journal of Marketing research*, *46*(3), 293-312.
39. Sundin, E., & Bras, B. (2005). Making functional sales environmentally and economically beneficial through product remanufacturing. *Journal of cleaner production*, *13*(9), 913-925.
40. Williams, P., & Naumann, E. (2011). Customer satisfaction and business performance: a firm-level analysis. *Journal of services marketing*, *25*(1), 20-32.