

Editorial



As early as 1994, Bill Gates made the provocative and controversial statement that in the future, banking would be needed, but banks themselves would not. With every year since, this statement has seemed to hold even more validity – given that financial services are largely digitizable. Looking forward, similar thinking may be applied to the retailing sector. Retailing as a function will not vanish, but traditional retailers as an institution may be endangered.

While the customer appears to be a clear winner from these developments, the competitive landscape for established retailers is wider than ever: Online shops, mobile shops, locally acting shopping platforms from all over the world, brands themselves, and last but not least the Internet of Things. They all enter the retail arena and approach customers with their offers. Nevertheless, incumbents need not watch this development in passive awe. The future of retailing holds many opportunities for them as well - which we will discuss in this issue. Whether it be by means of big data, co-creation, digitalized loyalty programs, or new technologies: Those who understand to create individual experiences that last beyond the purchase itself and that consumers truly value will not cease to exist.

The core functions of retailing – assuring logistics, building assortments, providing information and the actual exchange of goods and money – will always be required. But around these core functions retailers have a vast playground to mingle technology with high touch and feel in creative ways. The concept of retailing needs to broaden its perspectives because never before have options been so diverse. We hope you will tackle this new retailing age with courage and that you will be inspired by the insights and ideas we present in this issue. Happy reading!

Yours

Werner Reinartz

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