

How retailers can make the most of Valentine's Day promos

Retailers embrace Valentine's Day and other promo periods as an opportunity to accelerate revenue growth and drive profitability. Forward-thinking retailers are already preparing for this key fixture on the annual retail calendar by preparing a range of exciting online offerings and refreshing real-world shopping experiences.



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"Valentine's Day is one of the first major retail events of the calendar year, creating exciting opportunities for retailers and hospitality companies to increase their revenue," says Steven Heilbron, CEO of fintech business funder Capital Connect. "This year, it's a particularly noteworthy opportunity to rebuild and recover following the recent Omicron infection wave."

"We can expect to see consumers gravitate towards both compelling in-store offerings and omnichannel experiences. Now is the time for retailers to consider whether they have the right mix of exciting promotions and products, entertaining in-store experiences and convenient digital offerings to maximise the revenue opportunity."



Cutting through the clutter of retail promo days

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Heilbron shares that some ideas in preparation for V-Day may include:

Stock up: You'll know which gifts are popular at this time of the year. Try to buy wine, chocolates or flowers in bulk so that you can compete with attractive promotions and specials.

Give your store a facelift: Many retailers have delayed renovating their stores due to slower foot traffic and disrupted cash flows during the pandemic. Now is an ideal time to freshen your look and feel to attract customers as they get out and about again.

Use your display areas to get customers' attention: Make it easy for shoppers to see the great offerings you have available for Valentine's Day. Display your best Valentine's Day merchandise in your window and prime feature areas so shoppers can see the perfect gift without needing to look for it.

Add value by bundling: Offer grab-and-go 'his' and 'hers' gift boxes to make life easier for busy shoppers. An attractively wrapped bundle of premium cheeses, crackers and chocolates, for example, could be a hot seller for Valentine's Day.

Partner with other smaller businesses: You can extend the value of your bundles by partnering with other smaller businesses. Consider a pamper box of candles, soaps and bubble baths, for instance, along with a voucher for a massage for two from the spa next to your store.

Omnichannel shopping: Omnichannel players that offer customers a choice of channels and deliver consistent experiences at each touchpoint will be the big winners in 2022. Home deliveries, click-and-collect and e-commerce are all great growth opportunities in a changing market.

Focus on the fundamentals: Many of your competitors aren't getting the basics right. Get an edge by improving fundamentals, such as offering more payment options, streamlining the point of sale or online checkout experience, ensuring your delivery partners are ready, and training staff to provide friendly, expert advice.

In-store destinations: A great way to add revenue streams and attract shoppers is to offer an in-store coffee experience or bistro, where shoppers can relax with a drink or snack. You can offer specials for romantic breakfasts or lunches to attract additional foot traffic on Valentine's Day.

"Valentine's Day is just one of many opportunities retailers need to capitalise on in order to grow and thrive this year," says Heilbron.

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