

# 4 ways to boost sales and win customers this festive season

As we enter the final stretch of the year, retailers are anxiously eyeing a bumper festive season shopping period when South Africa's peak annual shopping period kicks off with Black Friday at the end of November.



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Craig Newborn, CEO at PayJustNow, says retailers will have to contend with a consumer market that is under immense financial pressure. "To capture the hearts and minds of consumers and ensure that retail businesses remain competitive, they must seek innovative ways to improve the customer experience, provide greater payment flexibility, and build longer-term loyalty."

Newborn recommends that retailers take heed of four vital elements that will help them adapt to new consumer shopping habits, namely:

## 1. Understand your customers

Due to the high cost of living, consumers are spending less on discretionary purchases and are seeking cost-effective ways to cover essentials. Newborn says it is vital that retailers put themselves in customers' shoes when developing end-of-year promotions and sales.

Consider what line of products may be deemed essential to customers in light of the ongoing impact of loadshedding, the warmer weather, back to school, etc.

If your products aren't necessarily deemed essential, it may be time to consider bulk deals or an alternative payment option that makes discretionary purchases a little bit more accessible to your customers.

## 2. Offer smarter payment options

Cost-conscious consumers are increasingly choosing payment options that make essential purchases more affordable while avoiding costly interest payments.

"Based on PayJustNow's data from last year, fashion, footwear, and big brand department stores accounted for over 60% of all sales orders over Black Friday."

Adoption of buy-now-pay-later payment services has skyrocketed in South Africa in recent years. In 2022, for example, PayJustNow merchants recorded growth of more than 1500% in payments via the platform.

"Customers across the income spectrum are choosing buy-now-pay-later to afford big ticket items without incurring debilitating debt," says Newborn. "Merchants seeking to influence the buying decisions of South African consumers would benefit from recognising the role buy-now-pay-later payments play in driving consumer purchases and building long-term loyalty."



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## 3. Deliver an amazing experience

Customer experience has grown in significance over the past few years, with some analysts suggesting it is as influential to consumer purchasing decisions as product and price. Newborn recommends that retailers aim to be as accessible and responsive to customers as possible.

"Delivering a consistently great customer experience can significantly boost sales, build loyalty, and increase customer retention. In fact, one global study found that customers would pay up to 16% more for their products after a great customer experience. However, the same study found that 17% of customers would walk away from a brand after just one negative experience."

## 4. Extend your reach

Newborn says it can be tricky to reach new customers in South Africa's highly-competitive market.

"To expand your market share, it's vital that potential customers trust your brand. This may involve investing into marketing activities aimed at new customers, or partnering with trusted brands that can extend your reach and build credibility."

Newborn adds that retailers can benefit from leveraging consumer interest or trust in 3rd party platforms to promote key products or services, providing an additional layer of credibility – especially when it comes to online shopping.

"As consumer shopping behaviour continues to evolve, retailers need to stay up to speed on when and how to show up for

their customers – not just to secure a healthy slice of the consumer spending pie in peak retail periods, but to foster a thriving South African retail sector that can continue to service their customer's needs," he concludes.

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