

Retail Comparison Shopping and Social Media – usefulness beyond price - retailers found wanting.

Mon, Sep 17, 2007 | Posted by [Paul Doleman](#)

A colleague and I had the pleasure of hosting two panel sessions for the [IMRG](#) last week and it was an interesting barometer on thinking in the retail sector.

The great and good of retail (practically every high street brand) and online assembled at the plush offices of the Royal Bank of Scotland on Bishopgate to explore developments in comparison shopping and [social media](#) with speakers from [Google](#), MSN, Kelkoo, ReVoo, Yahoo! and [Berry Bros. & Rudd](#), a wine retailer.

Comparison shopping portals have become very successful businesses by being useful to online shoppers in a straight forward way – help save me time and money. They can dominate search results because of the breadth of inventory at their disposal, but the mood in the audience was how can they help my business upsell, showcase new products and compare like for like e.g. I know my mp3 player is more expensive than my competitor, but I include 5 free tunes and no delivery charge.

Most of the audience agreed that consolidation in the comparison market was going to happen and that pure price comparison will disappear. At the very least – User Generated reviews of the retailer will be widespread and Kelkoo are trying a star rating system for their retail trade partners right now.

The social media session was fascinating because when my colleague Dean asked the question – who is making money out of social media – nobody raised their hands.

The audience acknowledged that conversations were going on all over the place about their products, but didn't really know how to take that first step and join the conversation, but more surprisingly they didn't know if it was worth it.

Some of this stemmed from the retail marketers assembled not being comfortable at taking forward a proposal in their company for a [social media programme](#).

Some expressed the view that Online was so measurable it had made a rod for its own back by not being able to measure the effects of social media. I smiled to myself when I heard this because it struck a chord from objections I heard several years earlier from other sectors regarding blogging. All sorts of things can be measured for social media programmes including:

– reduction in complaints as one panel member explained as one airline's CEO recently experienced by apologising for a mistake on YouTube

– brand sentiment can be measured (come and talk to us for more information about this)

and any other measure you wish to track.

The conversations about you happen - some are good, some are bad, some give you ideas for product or service development, some give you real insight into your customers needs and behaviour.

If your corporation doesn't listen, doesn't join in, won't be useful and authentic, then one of your

competitors will and youâ€™ll miss out on those great business growth opportunities. Or worse still, face very damaging PR (Cillit Bang) or a \$200m law suit (Kryptonite). Ignore them at your peril.

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