



# Retail mix tactics

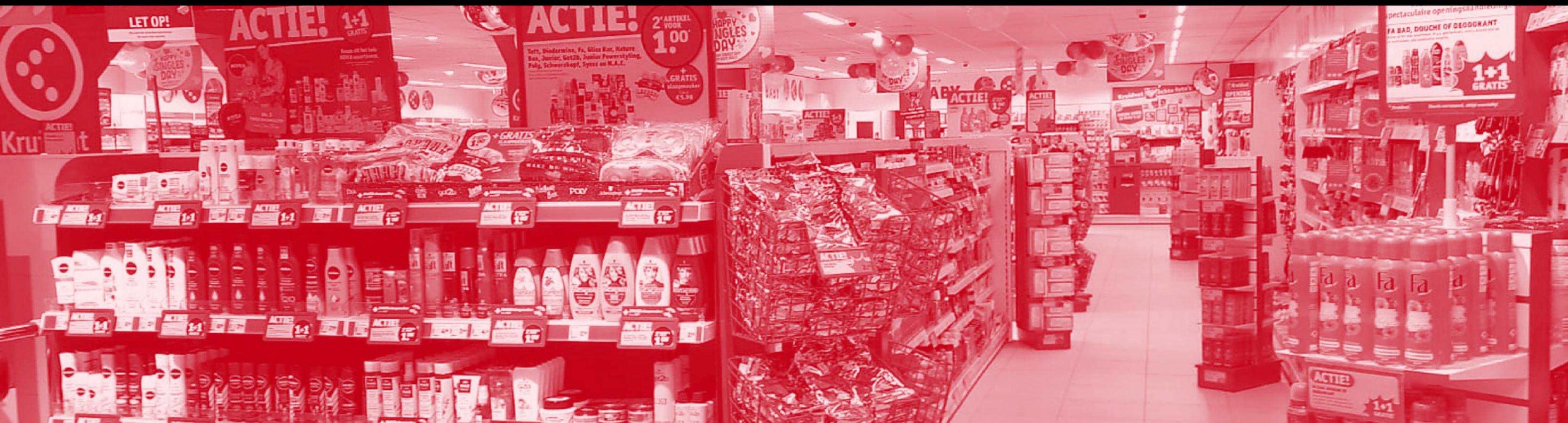
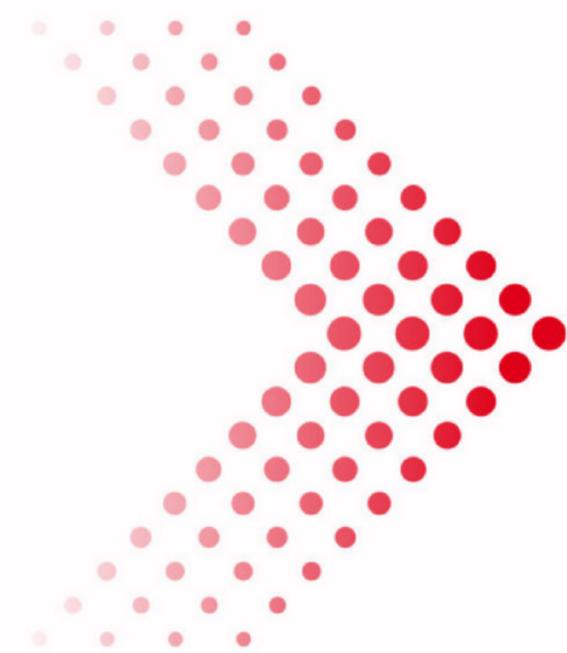
Setting up an optimal marketing and pricing plan to address the challenges and opportunities of Kruidvat





# Retail mix tactics

Setting up an optimal marketing and pricing plan to address the challenges and opportunities of Kruidvat



# The approach

Kruidvat is experiencing a number of challenges and opportunities in its Makeup Category. To gain the best market success, the brand is in need of a viable plan for the retail mix, which takes the internal and external situation into account. This presentation creates that plan, which aims to increase the margin of the Make-up category by 15% in 2023.

This study briefly addresses the internal and external company environment, before tackling the assortment, price, and promotion tactics. Plus, three business ideas are introduced that increase customer value, to nudge the consumer to the brand.

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# Kruidvat at a glance



Steeds verrassend, altijd voordelig!

## Kruidvat's History

Kruidvat is founded in 1975 by the family de Rijcke. In 2002, Kruidvat is taken over by the A.S. Watson Group. A.S. Watson Group is the world's biggest international health and beauty retailer. They have more than 16000 stores, and 12 retail brands, and are active in 27 markets. Their goal is to further strengthen the international network and O+O (Online and Offline) platforms. Kruidvat Holding also owned ICI Paris XL, and Trekpleister [nl], in the Netherlands and Belgium (Kruidvat, n.d.)

## Kruidvat Today

Kruidvat has millions of customers every week. Because of this Kruidvat is the market leader in the health- and beauty market in the Netherlands and Belgium. Kruidvat has 1250 stores and almost 25.000 employees. Their motto is “steeds verrassend and altijd voordeling” in English it is “always surprising and always beneficial.” Kruidvat's own brand has products of good quality and reasoning pricing (Kruidvat, n.d.).



25000  
employees



950 stores in NL  
285 stores in BE

# The USP

As a discount drugstore we are unique based on what our business does best well and what the customer desires



01 What our customer desires

01

Our customer need make-up to keep up their physical appearance, show their identity and enhance their self-esteem while feeling insecure<sup>3</sup>. Makeup is used to reduce negative emotions of loss of control in life and instability<sup>3</sup>. Consuming quality makeup is a stress reliever, for those experiencing the recession<sup>4</sup>. The products allow the individual to transform, and escape real-life issues.

They are on the lookout for (1) quality, (2) great deals, wanting to have (3) easy access online<sup>2</sup> and in-store, (4) sometimes high-end products<sup>4</sup>. They desire constant gratification from new products.

USP

Accessible  
Cheap

For everyone

Quality

02

What Kruidvat's business does well

**Kruidvat's Purpose:**

*"We help everyone to feel beautiful, good and healthy with sustainable quality products for an affordable price" <sup>1</sup>*

02

Kruidvat offers good quality for a low price, thus accessible to everyone<sup>1</sup>. There is always a store nearby. The frequently given deals and surprising offers establish a feeling of Fear of Missing OUT (FOMO) and customer curiosity, which leads to frequent customer visits.

**THREAT**

The USP of Kruidvat is threatened since more and more brands adopt a strategy based on cheap pricing.

<sup>1</sup> Jaarverslag (2021); <sup>2</sup> Heath (2021); <sup>3</sup> Studie Jeugd Uitgelicht (n.d.); <sup>4</sup> Danziger (n.d.)

# Current Situations

Several challenges and opportunities are considered in the plan for retail mix tactics.



## 2 Technology examples

01. L'Oreal<sup>1</sup> has created a virtual experience with a metaverse-based store fronts.<sup>3</sup>



02. Using eye-tracking technology to track patterns of consumer makeup try on responses<sup>2</sup>



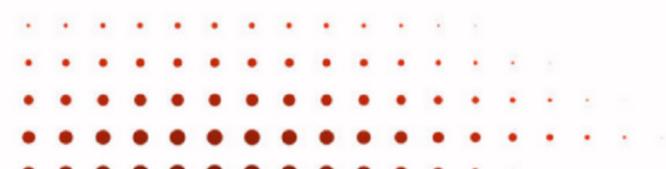
<sup>1</sup> Heath (2021); <sup>2</sup> Coleman (n.d.); <sup>3</sup> Rozema (2022)

## CHALLENGES

01. Kruidvat's intensive **promotions strategies are adopted by other brands** more frequently, reducing the relevancy of the brand.
02. The brand must **reduce its ecological footprint** throughout the entity. While being transparent about it to the consumer.
03. Customers expect more **personalized and inclusive products**
04. Consumers expect an **easy and smart online shopping experience**<sup>1</sup>.
05. The consumer is expecting more **direct engagement** with the brand through social media platforms. Which is another level of connection with the brand.

## OPPORTUNITIES

01. A lot of **data is available**, which helps Kruidvat understand the consumer better. Which lead to better services to gain a competitive advantage.
02. **New technologies** lead to new customer experiences or understanding consumer buying behavior.



# Category issues

Key events, such as COVID, are redefining the makeup category springing lasting industry change.

## COVID effect & Industry Change



During the COVID lockdowns, the makeup category has suffered financial loss due to people not going to work and social events, therefore using makeup much less. Furthermore, a phenomenon described as the "COVID effect" has accelerated certain industrial changes, the biggest being a clear demand for **sustainable products** with a **transparent supply chain and ingredients**.<sup>1</sup>

## Environmental awareness and demand for full transparency



For several years there has been a **transparency gap** in the beauty industry, but in recent years it has become more and more prevalent for consumers to desire **clean beauty** as environmental awareness has grown exponentially.<sup>4</sup> According to research by the Fashion Institute of Technology (FIT): (1) 72% of respondents want a brand to explain what the ingredients do, (2) 42% feel there is not enough information currently, (3) 60% want brands to identify ingredient sources, and (4) 90% believe natural ingredients are better for them.<sup>5</sup> These new consumer demands, according to FIT, are addressed by **glassbox organizations**, i.e. companies with a fully transparent way of operation.

## Remote work & Societal Change



Although lockdowns imposed remote work for most industries, in the post-pandemic world remote work remains desirable to both employers and employees.<sup>2</sup> Remote work is transforming the everyday beauty routine of people<sup>3</sup> and therefore might be **shifting customer product demand** to other product types, as well as **decreasing overall makeup usage** (28% decrease from 2021-22)<sup>4</sup>.

<sup>1</sup> Dilek (2021); <sup>2</sup> Milder (2020); <sup>3</sup> Pitt (2022); <sup>4</sup> Kang (2022); <sup>5</sup> Fashion Institute of Technology (2018);



# Competitors

When considering competitors we do not limit ourselves only to the makeup category, but also to companies with similar USPs.



## Drug channels

Other channels offer a **similar assortment** to Kruidvat, but not necessarily as "deal-oriented".

550 stores



540 stores



300 stores



200 stores



200 stores



(part of A.S. Watson)

## Hard discounters

They are **growing fast** and are important competitors to Kruidvat.

Similar Assortment

2000 stores



Different assortment

12000 stores



7600 stores



## Online channels

There are numerous online competitors in the makeup category, some of which also offline.

*cult*  
**BEAUTY**

PARFUMERIE.NL

**NOTINO**

260 stores

**ICI PARIS XL**

260 stores

**SPACE NK**

## Makeup channels

In the makeup category, Kruidvat has multiple large **specialized** competitors.

2400 stores

**DOUGLAS**

2600 stores

**SEPHORA**

# Implications

Aggregating all considerations from previous slides into potential implications for Kruidvat.



## Consumer Awareness

Growing consumer demand for natural ingredients, sustainable supply chains and environmentally-friendly conduct cannot be ignored. It is important to introduce measures to improve transparency about these new consumer demands.

## Social Media



Nowadays consumers expect brands to have direct engagement with them on social media. Considering the visual nature of the makeup category it is straightforward to implement a social media strategy, ranging from makeup tutorials, daily routines, party looks and unboxings.

## Education vs. Advertising

Makeup shoppers may respond more positively to education than advertising. Instructional pamphlets showcasing a makeup look, videos by experts and blog posts may serve as a better vehicle for product promotion.



## Leveraging Big Data

Kruidvat has an advantage compared to younger competitors when it comes to its wide availability of consumer data. Leveraging this position of power by analyzing usage patterns, buying behaviour, effective promotions and pricing are crucial for competition and efficient business operation.

## Societal Change



In the post-pandemic world, remote work is growing in adoption as desired by both employers and employees. It is important to consider what role makeup plays in such a world. It may be that makeup will be used for special occasions more than as a daily routine. Furthermore, there may be a stronger shift to skincare and well-being.

## Transparency



There is a transparency gap in makeup. This is the perfect opportunity for Kruidvat to take the lead and become a glassbox organization in terms of operations and product.

## Implications in the numbers

<sup>1</sup> **28%**   
decrease in makeup usage

<sup>1</sup> **HIGHER**   
WTP for eco-friendly makeup

<sup>1</sup> **24%**   
growth in sales of natural products

<sup>2</sup> **72%**   
respondents want more ingredient information

<sup>2</sup> **60%**   
respondents want ingredient sourcing information

<sup>2</sup> **90%**   
respondents believe natural ingredients are better for them

<sup>1</sup> Kang (2022); <sup>2</sup> Fashion Institute of Technology (2018)

# The Target

Before making recommendations the aim and plan are given



## Aim research:

The overall goal is to increase the margin with 15% in 2023.

## How?

1. Gain as many sales as possible
2. Keep costs low

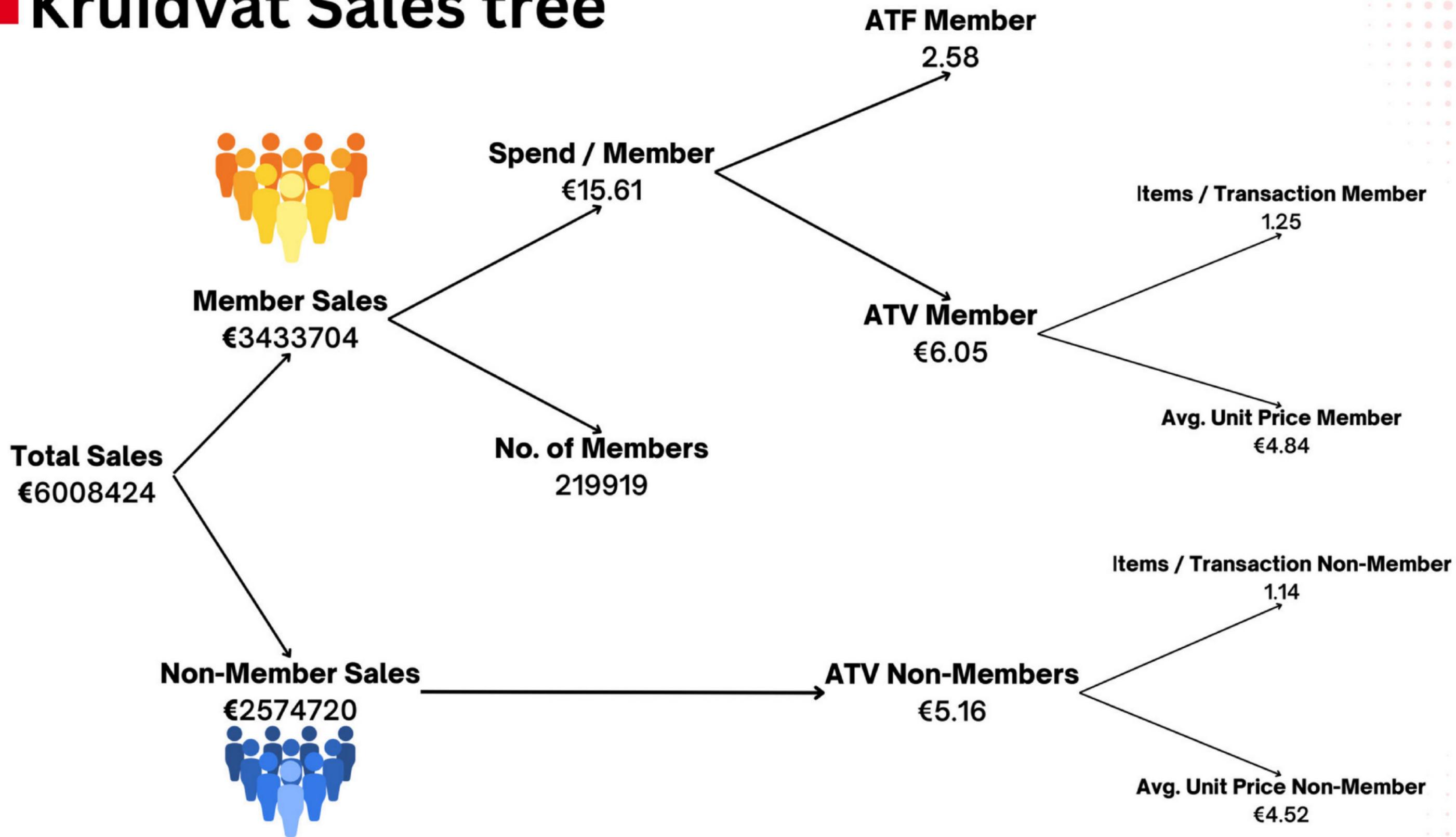
## By:

Creating a plan, which addresses: product assortment, price and promotion

## Taking into account that:

Our actions should increase the category as a whole. Being aware that brand switching and category incidence is not the aimed effect, as it will not benefit Kruidvat long term.

# Kruidvat Sales tree



All Averages are taken over the whole dataset: 2020-07-01 to 2021-12-31, with discounts in mind



# Assortment tactics

Building a strategy based on assortment theory and insights from our dataset.



# Assortment Theory

Assortment is defined by retailers as "the number of different items in a merchandise category".<sup>1</sup>

## THE IDEA



### Efficient assortment

In order for Kruidvat to remain competitive it is necessary to **reduce the number of SKUs** offered in line with their target consumer's demand.<sup>2</sup>

### HOW?

#### Assortment perceptions

To not affect assortment perceptions negatively Kruidvat needs to only cut **low-preference** items and the **space of the category should remain constant.**<sup>2</sup>

### WHY?

Consumers do not actively process available information about choice alternatives.<sup>3</sup> Therefore a strategic reduction will not affect perception and will reduce operating costs<sup>6</sup>.

### 25% Reduction?



Although studies have shown that eliminating low-selling items, with a 25% reduction of total SKUs only leads to 7% of people not finding their favourite product<sup>2</sup>, it is not always applicable. For instance, Walmart removed 15% of SKUs during an initiative and their sales declined significantly.<sup>4</sup>

### Pleasure vs. Utility?



Consumers motivated by pleasure seek a larger assortment, while consumers fulfilling a utilitarian need are satisfied with a smaller assortment.<sup>5</sup> Therefore it is important which makeup is bought for pleasure and which as a utility when reducing the number of SKUs, even if low-selling<sup>5</sup>.

### Store Choice: convenience & localization



It has been found that the most important factor for store choice is convenience, while assortment and price come next. Furthermore, the more a consumer values convenience, the less importance she puts on assortment.<sup>6</sup> This implies Kruidvat can afford to cut assortment considering its many convenient locations. Furthermore localizing assortment based on customer tastes in that location can lift revenues.<sup>4</sup>

<sup>1</sup> Levy & Weitz (1995); <sup>2</sup> Broniarczyk et al. (1998); <sup>3</sup> Dickson & Sawyer (1990); <sup>4</sup> Fisher & Vaidyanathan (2012); <sup>5</sup> Whitley et al. (2018); <sup>6</sup> Briesch et al. (2009)

# Data-driven decisions

Based on our literature review we have set out to understand our dataset and make informed decisions.

NICE!

## THE DATA SKUs down, sales up?

From 2020 to 2021 there was an **increase in SKUs** of 5.2 % , from 3865 to 4066.

This was accompanied by an **increase in revenue** incl. discounts and returns of 14.4 %

Eye shadow (-12.4%) and lipstick (-2.6%) were the only categories to go **down in SKUs**, however, units sold changed by -5.7% and +18.3% respectively and **revenue increased by about 10%** for both! (discounts included)

This shows us that decreases in the amount of SKUs for a category (or brand) can not only **reduce operating costs** but even contribute to an **increase in profit** for that category. Now the question is, where do we lower SKUs?

### Categories of interest?

#### Nail polish:

SKUs +16.5%, units sold +2.2%, units returned +22.7%, revenue incl. discounts -6.7%, returns in euros +24%.

people are not happy with the assortment: SKUs up, returns up, revenue down.

#### Eye Pencil:

SKUs +9.6%, units sold +3.7%, units returned +57.6%, revenue incl. discounts +0.5%, returns in euros +13.1%.

Same story here, the increase in SKUs does not seem justified

### Brands of interest?

Essie, Get it girl, Rimmel and Sally Hansen all have a similar story.

Their SKUs will increase 1.5x, but then their revenue incl. discounts will drop upwards of 90% sometimes. This will occur even with increased promotions.

The increased variety in their products did not appease the customer

### Decrease in some, increase in others

Lancome decreased SKUs from 8 to 5, but this was accompanied by a decrease in units sold and revenue incl. discounts of >95%, maybe a customer favorite was removed there, same with Mac Cosmetics, NYC and W7.

Toppers van TV seems to be doing really well too, from 1 to 2 SKUs and with less promotions the revenue incl. discounts/units sold increased > 98%

# Kruidvat Assortment Tactics

## CONCLUSIONS

A tactical decrease in the SKUs of the Nail Polish and/or Eye pencil categories keeping in mind that brands Essie, Get it girl, Rimmel and Sally Hansen are not doing very well right now according to the data provided would most likely result in saving costs and increasing opportunities for other products to stand out.

Given that decreases in SKUs are happening, we can make use of this open space by reintroducing SKUs of brands that most likely got a favorite removed, such as products of Lancome, Mac Cosmetics, NYC and W7. Increasing revenue, useful assortment and Good Will, since we show the customer: We are listening!

If it plays out like expected, Margins are sure to increase and by serving more relevant products the items/transactions will increase as well hopefully



BYE BYE



hello!



# Price & Promotion tactics

Building a strategy based on theory and insights from our dataset.



# Price & Promotion Theory

## Brand Switching



When devising a promotion strategy for Kruidvat it is important to consider brand switching. Research shows 33% of the unit sales increase caused by promotion is due to brand switching.<sup>1</sup> In essence, it is likely that when Kruidvat does promotions on a certain brand, another brand loses sales. As Kruidvat has the highest margins for its private label it is important to promote in a way that does not cannibalize from the private label.

## Out-of-store Promotion



Out-of-store promotions like different types of outdoor advertising, social media advertising and other non-store promotions may help Kruidvat in inducing "stockpiling" behaviour. Research confirms that out-of-store promotions play a significant role in inducing loyal users to stock up on the brand.<sup>2</sup> As Kruidvat has a lot of data it might be beneficial to target their most loyal buyers through social media and in neighbourhoods where the store performs above average in terms of sales and loyalty.

## Cannibalization: future sales



In certain product categories, intense promotion may lead to the cannibalization of future sales.<sup>1</sup> In the case of makeup many products are inherently long-lasting, therefore this effect may be exacerbated. In order to counter this Kruidvat may consider designing its promotion around product features rather than brands. Thereby making sure that even if a shopper stocked up on mascara, next week she can stock up on lipstick for example. This could also induce FOMO as mentioned earlier.

## Product Life Cycle



Theory suggests that price elasticity is highest in the growth stage of the product life cycle.<sup>3</sup> This implies that it may be beneficial for Kruidvat to employ penetration pricing, in other words, start with a low price for any new products they are launching, especially private labels. Once people start having a preference for their private label they can gradually start increasing the price to more profitable levels.

## Inflation



At times of inflation such as currently, research shows that consumers tend to be more aware of prices and it makes them sensitive to price changes.<sup>3</sup> This implies Kruidvat should not increase prices or at least not their private labels. Furthermore, it may gain additional sales if it keeps its regular price increases at a pace that is low relative to the inflation rate.<sup>3</sup> In the long run, this might build more customer loyalty towards private-label brands.

## Good-Better-Best Pricing



The good-better-best (GBB) pricing approach suggests that companies might benefit from segmenting product features or services into a core product and a more premium robust version of the core product.<sup>4</sup> This results in tiered pricing with the core product costing less and the premium version - more. This implies Kruidvat might benefit from revamping their private labels into a core version and a premium version, the latter coming close to the quality of name brands while being a slightly better price.

<sup>1</sup> Van Heerde et al. (2003); <sup>2</sup> Ailawadi et al. (2001); <sup>3</sup> Bijmolt et al. (2005); <sup>4</sup> Mohammed (2018)

# Data on Price & Promotion



## The Volume

In 2020, 38.4% of all interactions with Kruidvat and 52.7% of total revenue including discount was through a promotion.

In 2021 this changed to 37.5% and 53.6% respectively.

So Kruidvat probably **lowered** the number of promotions, however, the customers (maybe because of inflation as discussed below) only **increased** their spending during promotions.

## Effective promotion tools

In number of interactions garnered the top 5 promotion strategies are: 1+1 Gratis, 60% Korting per stuk, 50% Korting per stuk, 4+1 Gratis and 2 Stuks voor 5 euro. The same holds true for total units sold, excepts number 4 and 5 are switched around.

However, for average units sold per sale the top 5 is: 4 Stuks voor 10 euro, 2 Stuks voor 5 euro, Van 12.99 euro voor 4.99 euro, 4+1 Gratis and Voor 3.89 euro

The total revenue incl. discount top 5 follows a similar pattern to number of interactions.

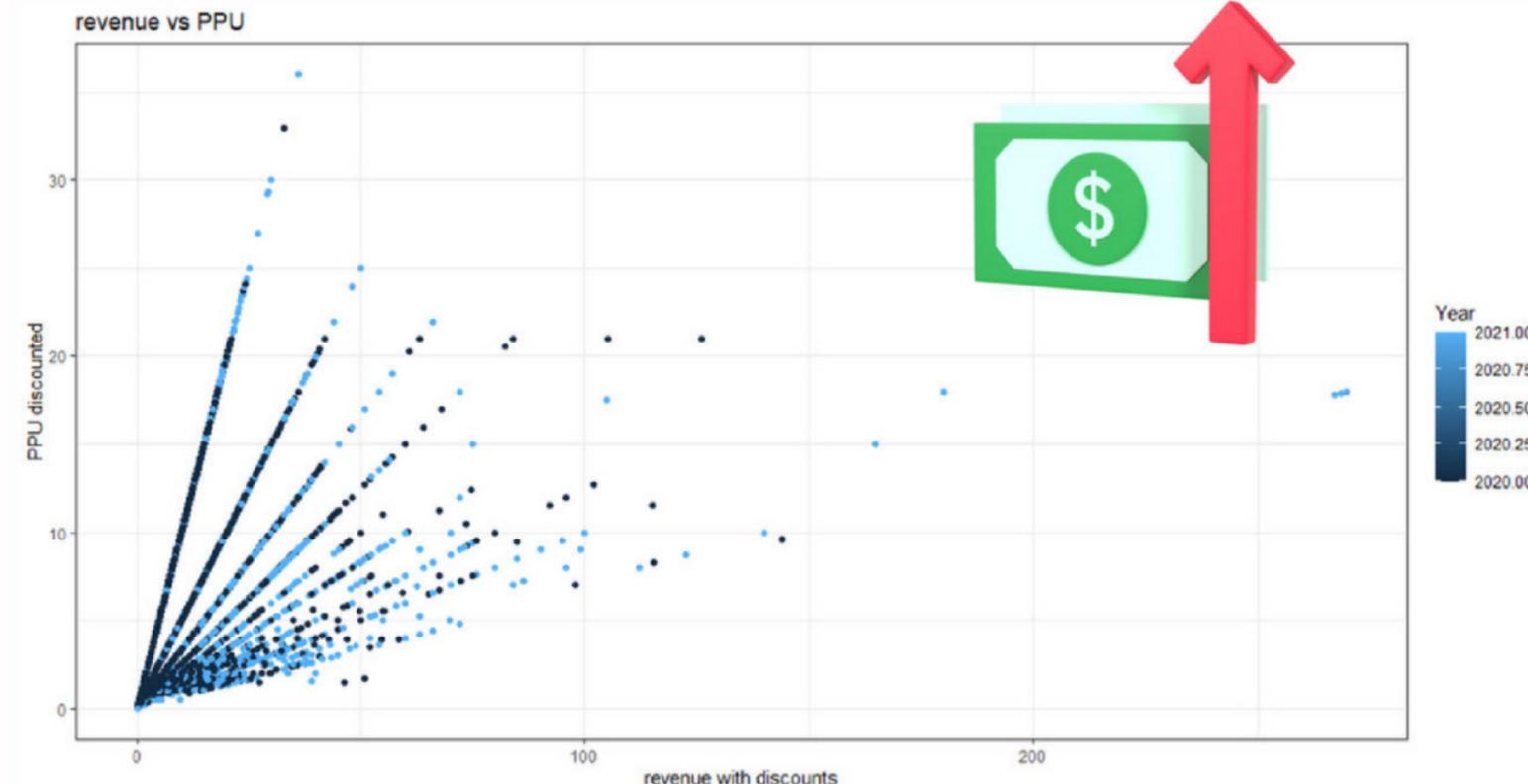


## Inflation

From the data we can gather that the average price per unit (PPU) of goods that got interacted with **increased** with 3.9% (6.7 to 6.9 euros). However, if we take discounts into account this change turns into a **decrease** of 3.5% (4.8 to 4.6 euros). The customer avoided the inflation in prices by jumping more on **discounts**.

Kruidvat's own brand PPU **increased** with 6.6%, 3.2% if we take discounts into account. It still remains about 3/4 of the average price per unit, keeping its status as a **cheaper option** (increasing its PPU still goes against theory).

Looking at the graph we can identify a sort of triangle shape, where going too high or too low with prices will result in less revenue per interaction.



Promotion

Price

# Kruidvat Price & Promotion tactics

## CONCLUSIONS

The observed inflation in prices and the reduced willingness to pay that comes with it could be remedied by smart promotions. Making sure we only use the most effective promotion strategies as found in the data will result in keeping margins high (not reducing the avg PPU too much) and preventing future cannibalization by not offering too many promotions.

The best interaction promotion with high effectiveness is 1 + 1 Gratis. In times of inflation, consumers don't want to spend too much, but a promotion like this at strategic intervals will entice customers to spend money at Kruidvat anyway. For an increase in the unit of sales the promotion 4 stuks voor 10 Euro is effective.

For Kruidvat's own brand the margins are high, so Kruidvat should not cannibalize itself because of consumers switching brands. Making sure that the PPU of its own brand stays below the average is also important, so they should be careful with increasing it as they did.

In conclusion, using the most effective promotion strategies at the right moments can raise the ATF without harming the average PPU too much.





# Business ideas

3 business ideas are presented, which aim to increase the average customer value of the Makeup Category. This is the perception of the worth of Kruidvat's products and services. The ideas are:

- Beauty recipes
- Personalized
- Kruidvat Friends Surprise





# Beauty recipes

We want to inspire shoppers to create new makeup looks. With these, constantly changing, recipe cards we provide a makeup look, the product ingredients necessary to achieve the look, and a step-by-step guide to achieve that look.

If you need a new daily, party, or budget-friendly look? We inspire and educate the customer with our beauty recipes. These recipes are constantly changing, based on beauty trends. The cards are free and can be found in the makeup section of the store.

In this slide and the follow-up slide, we provide two examples of beauty recipe cards.



Our everyday affordable  
"no makeup" makeup look.



Our party **all-out** "glam" makeup look.

Why would these recipe cards add customer value? These cards are developed to enhance their in-store customer journey. By guiding them to the right products, for the right need. The cards are introduced to educate the users. And as the customers feel the need to escape real-life problems, by using makeup, the store experience will become more fun.

As noted before, Makeup has shifted to more skincare and special occasions. As the cards are newly stocked, the customer will always find a card based on their need.

These cards help Kruidvat by increasing basket value, since the shopper is encouraged to buy all product ingredients to achieve the look. Some chain switching is expected which is a result of customers wanting inspiration, education and a fun shopping trip.

# Personalized

So far, Kruidvat has achieved customer loyalty by using the KruidvatClub, which gives several additional customer values, as seen in figure 1. Almost all give financial benefits.

However, as customers start demanding more personalized behavior from the brand, this club card falls short. The current Kruidvat app is also limiting personalized communication, by only directly approaching the customer by their name. Thus, the KruidvatClub is extended by a Personalized App.



Figure 1: benefits Kruidvatclub

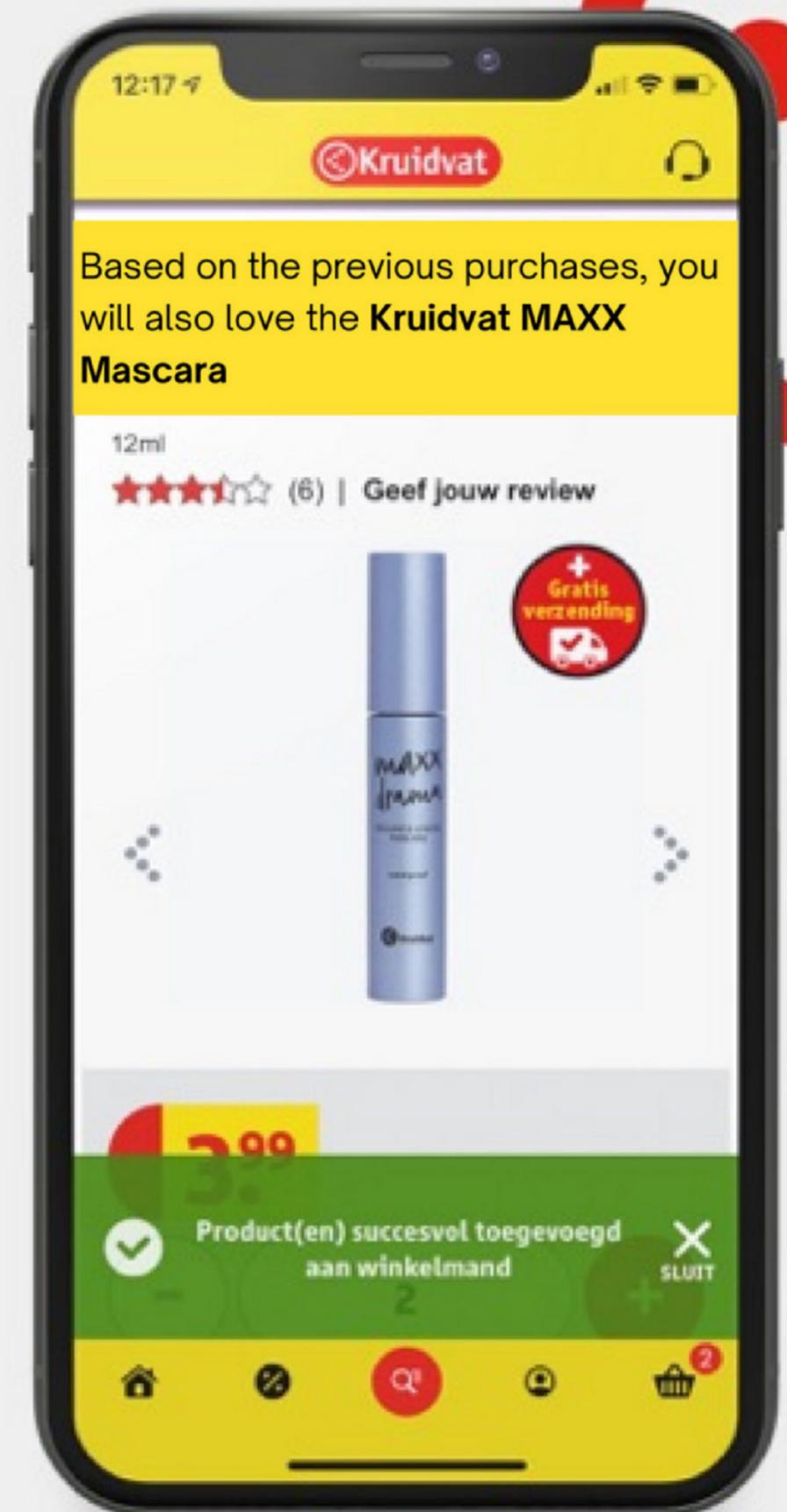
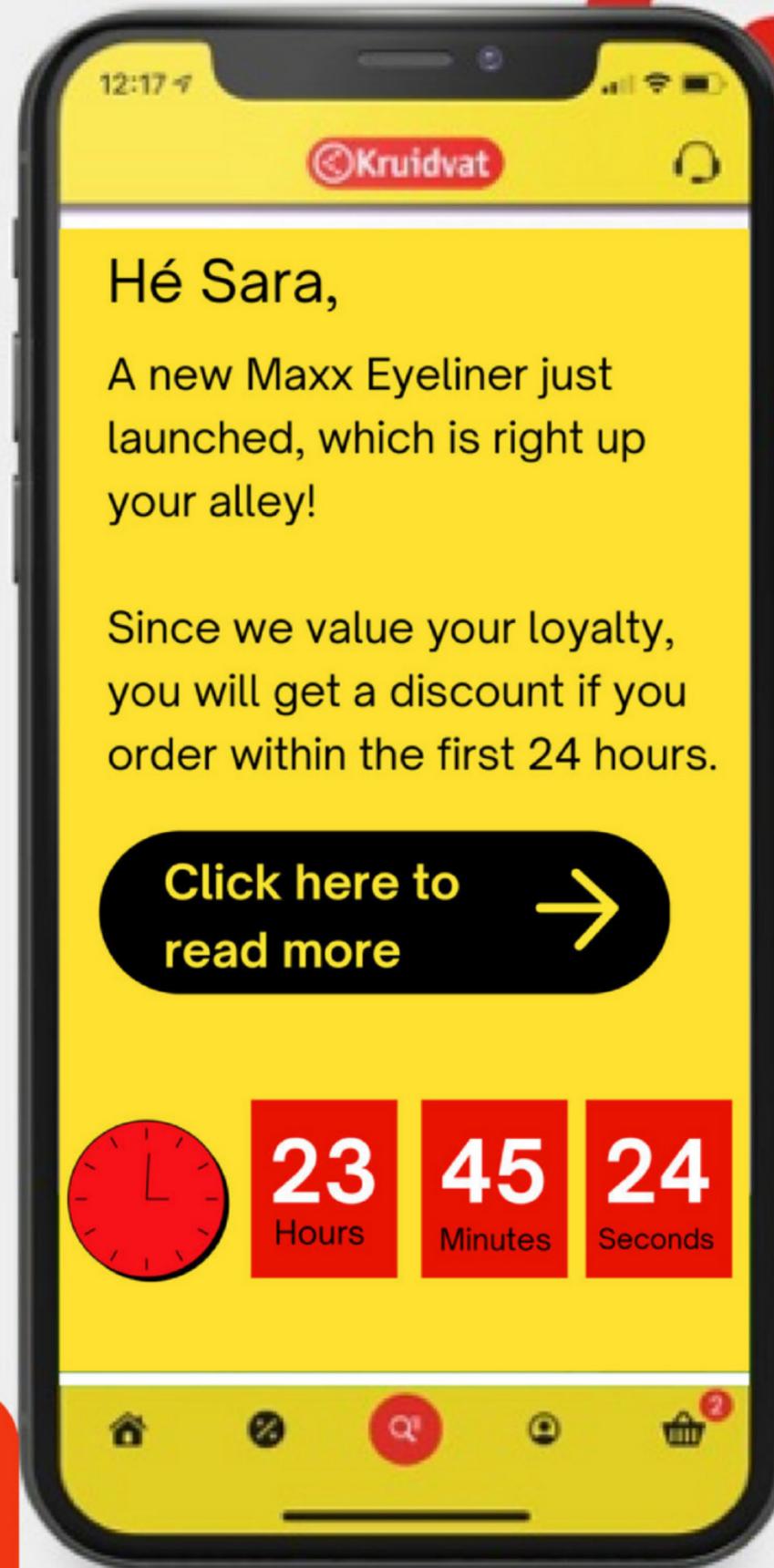
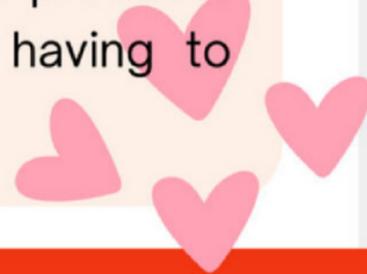
**CHECK JE PUNTENSALDO EN SCAN JE KAART**



Figure 2: Current KruidvatApp

Within the digital customer journey, on the app and website and emails, the logged-in shopper will find a personalized message. Using Artificial Intelligence the customers will be triggered to purchase products. Data of past customer purchase/searching behavior will be used and identity matching. Two examples of data-driven personalized messages are depicted within the slide.

It adds customer value by filling the customer need for personalization and an optimal digital customer journey. While the products encourage buying different products, data allows it to always be relevant. Customers will find new products to fall in love with, while not having to browse through all items.



Note that the messages are on products that the customer does not currently buy, only other products. As promoting of switching and category incidence, will not benefit the Return On Investment.



# Kruidvat Friends Suprise

The KruidvatClub is an important loyalty program for Kruidvat. Customers will experience a lot of benefits. In honour of our slogan, which includes being surprising, this business idea creates a special surprise.

A special offering called; "Kruidvat Friends Suprise", is placed to encourage more customers to start a stronger long-term relationship with the brand, using the club. This marketing promotion takes a three-step approach:



DISCLAIMERS:  
\*1 THE GIFT CODE CAN BE FOUND BY MEMBERS WITHIN THEIR ACCOUNT, ONLINE AND IN THE KRUIDVAT APP.

01

## Marketing message

KRUIDVAT SENDS OUT ONLINE MESSAGES TO MEMBERS STATING:



*Hé Club member! We hope you have enjoyed your Clubcard and deals this year. Share your experience with others and both receive a special gift. We love surprises! Don't you?*

*We have a special gift waiting that you can share with anyone you like, your friend, your significant other, or even your neighbour. Share your club love, and if you create a new member a special surprise will await both!*

Click here to read more



02

## Sign up and collect gift

NON-MEMBER SIGNS UP USING THE LINK, GIVING HIM/HER A CLUB MEMBERSHIP ACCOUNT. AFTER SIGNING UP THE FRIENDS RECEIVE A GIFT, WHICH IS FOUND WITHIN THE ACCOUNT.

The git is 25% off on your next order of an order up to 15 euro

03

## Keep in contact

KRUIDVAT IS BETTER ABLE TO STAY IN CONTACT WITH THIS NEW MEMBER. ARTIFICIAL INTELLIGENCE ALLOWS TO SEND PERSONALIZED MESSAGES AND DEALS.

*It is a beginning of a fruitful relationship between the new member and Kruidvat*



## Kruidvat value

This promotion strategy benefits Kruidvat as it's a WOM advertisement technique, which leads to a high impact on non-members. This implication is expected to\*1:

- increasing short-term purchasing likelihood of nonmembers, by using the promo code
- increase the long-term purchase likelihood. Since the new member has given data about their identity, he/she is more easily reachable for marketing materials and can be sent more personalized deals.
- increase the closeness and trust of non-loyal customers, which results in a stronger relationship with the brand. Which leads to brand favoring
- Get insights into a previously anonymous segment.

As these codes are limited to use, the member will be more likely to share the offering with their close-knit network. These close friends are the most influential.

\*1 Bughin, Doogan, & Vetvik (2010)

## Customer value

The friends both research value by gaining a discount gift code.

The new member:

- Gets access to the benefits of the Kruidvatclub.
- Starts getting more personalized deals and conversations with the brand.
- gets brand trust and excitement after this deal. This type of positive engagement will overspill in future contact.



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