Traditional management styles are ineffective in retail sector

Submitted by: BlueSky Public Relations Ltd
Wednesday, 24 May 2017

Advances in technology as well as changes in demographics and consumer behaviour are rendering traditional retail management styles ineffective, says Dr Saibal Ray, Professor of Operations Management at Desautels Faculty of Management (https://www.mcgill.ca/desautels/desautels-faculty-management), McGill University.

Retail leaders who choose not to embrace these changes (e.g., digitalisation) are falling behind, or are forced to close.

After receiving 25-million dollar gift from the Bensadoun Family Foundation (https://www.forbes.com/profile/aldo-bensadoun/), McGill University will position itself as global leader in retail industry management to better equip retail managers of the future.

Isabelle Bajeaux-Besnainou, Dean of the Desautels Faculty of Management, McGill University, says:

“We are thrilled to have received this generous gift and McGill is eager to open its doors to students interested in the field of retail management. The new school will focus heavily on both research and external collaboration with industry leaders, as well as teaching and housing a cutting-edge retail innovation lab.”

“Traditional retail is changing. Technology, globalisation and stakeholders’ insistence on sustainable products and processes have drastically changed the landscape. Thanks to this gift, McGill will emerge as a leader in this domain, getting to the core of issues and trends within the sector by looking at aspects such as consumer behaviour with our neuroscience department. Factors like the increasing importance of robotics, big data and AI are also of huge importance, as well as promoting a sustainable outlook for all future retail managers.”

Retail leaders face the challenge of managing in a volatile space that is constantly undergoing change.

Ray says: “One of the biggest challenges for leaders is that they can’t just think about today, they have to also be looking five years into the future. They can’t predict every technological advancement, but great managers are separated from the rest by their ability to consider where technology might go, what consumers might want, and how best to manage these transitions.”

“Every sector is affected by retail, which is predicted to reach $27 trillion in total global sales by 2020. In such a vast and reactive industry, leadership can – and regularly does – make all the difference in an organisation’s success.”

For more information or to speak with a representative of Desautels, please contact Natalie Bishop of BlueSky PR on +44 1582 790 704 or at natalie@bluesky-pr.com

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