

The Future of Retail

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Abstract

Family retail businesses do have a future in today's globalized and hyper-competitive environment. But to do so, their owners need to be willing to embrace a process of personal transformation. It is surprising to see how easily many people accept the principle that it is necessary to do things differently if they wish to obtain different results, but how difficult it is for those same persons to accept that things can only be different if they change their habits, their behaviors. In any case, even if someone is willing to adopt a new behavioral pattern to make their business competitive, that person will need to be clear about the meaning of such change. In other words, the desired end result will determine how a person must change. Therefore, it is necessary to establish the habits and behaviors needed to achieve the desired specific result. Of course, it will take more than individual change for a business to thrive in a hyper-competitive marketplace, but even so, this will be the key to success in the medium to long term.

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