

RETAIL

‘Compelling product narratives’ critical to retail success: report

August 15, 2024



A new report features expert insights on how brands can stand out when connecting with luxury retailers. Image credit: Saks

By EMILY IRIS DEGN

Wholesale ecommerce platform NuOrder by Lightspeed is making the business case for brand storytelling.

Presenting advice from buyers from U.S. department store chains Bloomingdale's and Saks Fifth Avenue, a new report features insights on how brands can stand out when connecting with wholesalers. For those looking to forge new relationships with luxury retailers and deepen standing partnerships, NuOrder's release speaks to how critical crafting compelling product narratives is to B2B success.

"There are strategic steps brands should be implementing to position themselves as valuable wholesale partners to both sell deeper into existing accounts and attract new retailers," said Ashley Wolf, vice president of marketing at NuOrder by Lightspeed, Los Angeles.

"A compelling product narrative adds substance," Ms. Wolf said. "What makes that luxurious leather satchel so special compared to every other luxurious leather satchel of a similar price point and made with similar materials?"

"This is where narratives come in."

For the **report**, qualitative analysis from teams at NuOrder by Lightspeed is backed by interviews with customers conducted over the last six months.

Storytime serves

Retailers are making an effort to adapt to the new hybrid B2B wholesale landscape. However, many are struggling to do so successfully, according to the report.

NuOrder says there are now hundreds of customer variables and digital elements to keep in mind, and as buyers are flooded with inquiries, sellers need to take a different approach to marketing product lines.

Experts suggest telling a brand story is paramount.

"Does the piece incorporate any design codes that are part of the luxury house's DNA, and where did those design codes originate?" said **NuOrder's** Ms. Wolf.



Maisons such as Chanel often highlight heritage in their designs, incorporating motifs that are true to their home regions or were beloved by founders. Image credit: Chanel

"For example, you can consider Chanel's iconic camellia flowers," she said. "They're not just beautiful motifs to include across handbags, perfumes and cosmetics packaging.

"They hold deep meaning for the heritage of the brand and fans of the brand alike."

Businesses are encouraged to reflect on the past and tie these roots to the road ahead, helping both retailers and shoppers connect with the values and mission of the brand; this move has been proven to boost profits, NuOrder says.

It also extends a collection's appeal beyond trends or fads, lengthening its life span and enabling effective marketing opportunities. Point-of-sale conversions are another perk.

The report states that sell-through rates increase when in-store and online advertising features cohesive messaging and a narrative. If tailored to a specific region or type of customer, such as fans of the outdoors, or aspirational purchasers, earnings only get higher.

Having a one-of-a-kind and modern homepage is important, as fully-branded, visually dynamic digital channels have the power to leave retail buyers and consumers with a solid first impression. Publishing behind-the-scenes content can also humanize a brand, making it particularly appealing to the authenticity-loving modern spender ([see story](#)).

To engage here, labels can tell the back story of collections or release interviews with designers. Putting the spotlight on the manufacturing process can also grant a company points for transparency as it relays that its offerings are unique, further affirming value.

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NuORDER by Lightspeed (@nuorder) August 2, 2024

"Luxury is the business of allure, of dreams, of aspirations," Ms. Wolf said.

"What can you share beyond the physical product alone to create the romantic vision and emotional connection to the product?" she said. "A great place to start is the designer or design team's vision.

"What compelled them to create such a product and what does it mean to them?"

Spreading the word

There are other B2B shifts afoot.

Instead of activating nationally or internationally, brands are turning to regional trade events. The change-up is saving on costs and offering more strategic positioning.

Retailers are favoring outbound marketing and sales rep-driven email communication as well. A solid social media presence, exclusive broadcast channels and word-of-mouth add to this.

"Retailers give crowd-favorite luxury brands and others extra marketing pushes and extra social media attention, a highly coveted perk when you consider the sheer number of brands any given specialty store or department store might carry," said Ms. Wolf.

"We can't say enough about the power of leveraging word-of-mouth and creating cultlike followings," she said. "When you consider the success and reach of luxury brands, shoppers clamor for their products.

"They're drawn to the worlds and lifestyles of these brands, and their desire for these labels gets retailers just as excited about carrying their products."



Department stores are embracing 360-degree retail concepts to draw in both established and emerging luxury shoppers. Image credit: Saks Fifth Avenue

Emerging formats are bringing products to life. Shoppable videos, 3D images and showrooms, 360-degree photography and fabric photos are among them.

Having clear certifications and displaying media clippings can also offer a boost. Coupled with finding retail partners that are suited to and comprehend the needs of customers, brands could find success even in the evolving consumer landscape ([see story](#)).

"Identifying suitable retailers for your brand isn't just about confirming target market, price point and consumer alignment," Ms. Wolf said.

"Brands must do their due diligence to ensure retailers meet their standards before agreeing to a partnership of any kind."