

Title:

Understanding Consumer Buying Trends - Building Dynamic Product Lines

Word Count:

513

Summary:

The ability to detect trends and to interpret that knowledge can tell you what consumers want now, but also help you predict what they'll be looking for tomorrow. This can really give a retailer a big edge, particularly when it comes to selecting product lines.

What is a Trend?

A trend is not a group of popular items that everyone is buying. A trend is an expression of what matters to consumers at the moment—it's a sign of what they're excited about. A trend can actual...

Keywords:

trends,eCommerce, home,business,entrepreneur

Article Body:

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What is a Trend?

A trend is not a group of popular items that everyone is buying. A trend is an expression of what matters to consumers at the moment—it's a sign of what they're excited about. A trend can actually give you many ideas of what products might be popular in certain groups. The trend towards natural living, for example, could inspire a whole line of products because that's what people are concerned with and are thinking about. And trends grow and evolve and morph, but they have rhyme and reason—unlike fads, they don't just come out of nowhere.

Trend Analysis

Lisa Suttora of <http://WhatDoISell.com> defines trend analysis as "looking at a definable group of customers that you can get coming back time and time

again...You're not sourcing products in a vacuum, because you know exactly what types of products people are looking for." Though it may initially take you more time to study market trends in the beginning, it will save you a lot of time in the long run. You won't be trying to figure out why you can't move products, and you won't be wasting money on just guessing at what you think will sell.

How Do I Become a Trend Spotter?

Spotting trends is a learned ability—it doesn't require you to be trendy. It requires discipline—make it a habit to research trends daily. There are many avenues you can use to help you research:

- Most major search engines offer keyword tracking tools that show you how many people are searching for a given item. Worldwide Brands offers a Market Research Wizard that can show you how likely a product is to be successful based on market statistics.
- Consumer magazines and websites are great sources for gathering information.
- Check out trade shows, associations, and publications. Though trade publications tend to be pricy, the information in them is the result of millions of dollars of research and projects out from 12 to 18 months, which really gives you a jump on buying trends that haven't even evolved yet.
- The media can provide some really valuable trending stats—newspapers often give numbers and demographics. Look for indicators of growth and decline. You want to get in on the upswing of a trend—not when it's on its way out. Document everything so that you have it all in front of you and don't forget anything important when you sit down to analyze the results of your research.

The key is to be consistent and do your research daily. Says Suttora, "Trending information is not something you do once and then stop...Every successful business owner is going to continually be reinventing their product line...on an ongoing basis."