

Zim: Credit helps grow sales at Edgars stores

Edgars Stores (Zimbabwe) has reported a significant leap in sales, spurred largely by growth of its credit scheme which made a comeback after dollarisation of the crisis-torn economy last year.



Restoring the brands standing

Chairman Themba Sibanda said the group had "worked relentlessly" to restore the Edgars brand's standing on the market, with a turnaround having been achieved in May after "various initiatives that were put in place to grow market share".

"The Edgars brand is a household name and, over the years, our customers have associated us with wide CFTA (clothing, footwear, textile and accessory) assortments, caring customer service and superior shopping destinations. These attributes, as with all retailers, have deteriorated somewhat over recent years but [the] company has worked relentlessly to bring this much coveted standing back with our Zimbabwean customers," said Sibanda.

Credit accounts grow

Sales for the Edgars chain during the interim period to 3 July 2010 grew by 607% over the same period last year, pushed largely by credit accounts which grew from 38,000 in December 2009 to 62,000 during the reporting period. An additional 12,000 new accounts had been opened in July and August, putting the number of credit accounts at 74,000.

The Express Mart chain, which operates in the more competitive cash market, grew 372% during the period. Sibanda said the remainder of the year will see improvement in the shopping environment and "wider merchandise assortments" to encourage more CFTA spending.

"Overall, we aim to provide our customers with a more pleasurable shopping experience as we consolidate our position as the market leader in the CFTA credit retailing business," said Sibanda.

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