

# How to thrive in RETAIL

## *the essential guide*

*How to increase footfall*

*How to design a store to optimise sales*

*How to market your store*

*How to satisfy your customers*

*What to know about your competitors*

*How to serve your customer*

*How to display your products to increase sales*



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# INTRODUCTION

The most successful business are established by owners who have an entrepreneurial appetite, inspired by an opportunity to provide a product or service that can secure market share and handsomely reward the founder for his efforts and enthusiasm.

Small retailers have clearly had to change the way they do business to thrive in the current conditions. They have had to revert to the good old days of being local merchants knowing their customers personally and knowing what their customers need.

This book is a fabulous collection of essential must know insights key to the successful functioning of a retail business.

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### Why do we want you to have this book?

The reason why we want you to have this essential business guide is that we know our techniques can improve your bottom-line and that you will be so impressed by the insights and client testimonials that you too will contact us to discuss how our proven techniques can be of value to you and your business.

**So visit our website to-day and see how our – BUSINESS REVIEW – will give you the edge over your competitors and improve your bottom-line.**

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*“Visual selling has become very important because of the whole boom in retail, as it immediately attracts the customer.”*  
- Vikram Sharma

# 1. VISUAL MERCHANDISING STRATEGIES THAT SELL

A retail store is just an ordinary store unless you use visual merchandising to make it stand out. You want to attract those potential customers walking outside, get them to step inside your retail store, and see for themselves what you have to offer. The ultimate goal is to increase your sales and make yourself known in the industry.

As a consumer, you certainly have experienced choosing a store that has eye-catching displays instead of the one next to it that looks dull or disorderly. Unconsciously, your brain is telling you to head for a more compelling visual merchandise. First impressions last. Obviously, customers are drawn to retail stores where there is visual impact. The information that they get from the displays should convince them to drop by the store and find something interesting.

Ever noticed why radio and TV commercials are only played in less than a minute? The monotony of information that goes on and on easily bores listeners and viewers. So, to grab attention, advertisements in these kind of media should carry a powerful message that are easily retained in the minds of the potential consumers. It works the same way for visual merchandising.

## ABC's of Visual Merchandising

Let us delve into the basics of visual merchandising. First of all, what kind of retail business do you have? Is it high-end, trendy, entertaining or traditional? Investing your time, effort and money will pay off once you have come up with an effective visual merchandising strategy. This is not something that you can complete overnight. You should have the willingness, patience, and eye for detail to make your retail store a success.

Effective visual merchandising significantly helps increase foot traffic. Matched with an excellent customer service, you can turn customers into loyal patrons in the long run.

## 1. Visual Merchandising Strategies That Sell

Here are 10 crucial things you must understand in order to make your visual merchandising work and attract potential customers.

- 1. Use clear and bold signage.** Everything should be seen even from a distance. Avoid using stylish letters as these can be hard to read.
- 2. Maintain eye level.** People seldom look above their heads, especially when they go shopping. Place your most popular and profitable merchandise at eye level. Let your customers enjoy the comfort of looking at the items without having to look beyond their reach.
- 3. Use interactive displays.** Perfume or makeup testers for instance give customers the tangible benefit of experiencing what it feels like to wear the product. Give a sneak peek of what you can offer by letting your customers sample your products or services.
- 4. Be creative and artistic.** Do not stick to being conventional. Experiment with various designs, sizes, shapes, and colors.
- 5. Categorize the products.** Group your products accordingly. If you are into selling office supplies, group the different writing materials together (e.g. pencils among other pencil brands and not pencils with calculators). This way, customers can easily find their way to the particular item they are looking for.
- 6. Put price tags.** Do not make your customers waste their time looking for a sales attendant just to ask for the price of a product. Sometimes, this can be an infuriating situation especially when the customer is in a hurry.
- 7. Maintain cleanliness and orderliness.** A clean and orderly place attracts a passerby. Cleanliness and a fresh smell creates a welcoming ambiance. Fix issues right away, a missing letter or wrong spelling in a signage is a huge turn off.
- 8. Give enough space for movement.** A crowded area and disorganized display inside your retail store will ward off customers. Make sure there is enough space for traffic.
- 9. Change displays every once in awhile.** This is especially applicable when there are general occasions like Valentine's Day, Mother's Day, Father's Day, Graduation, Halloween, Christmas, etc.
- 10. Have enough stocks.** Remember that there are consumers who immediately switch to other stores or brands when there are no stocks available at their usual shopping place.

## 1. Visual Merchandising Strategies That Sell

# Staging Your Product on the Floor and in the Window

Getting started can be challenging. You probably have tons of ideas swimming in your mind right now. First, try to make mental images of how you can stage your products on the floor and in the window of your store. Let the awesome artist in you get to work. Of course, don't just leave them in your mind, list everything down and make sketches. Play with your five senses. It is not necessary to spend too much for your displays. As a matter of fact, you can create window and floor displays that are easy on the pocket. Besides, all you need is to be resourceful and try to work with what you already have.



Here are effective pointers you can employ to come up with striking and convincing displays.

1. **Have a theme.** Create an inviting story according to the current season and develop a specific theme that is parallel to what the celebration or festivity is all about. Just remember to bring life to your displays. Avoid being too typical and predictable.

**Example:** If you are selling toys, you can work with the theme, "Celebrating the Holiday Season with Hello Kitty in a Cabin" during Christmas time. Have some of your Hello Kitty merchandise displayed with a backdrop that looks like the interior of a cabin. Put some batteries on some moving toys to make it more animated.

2. **Get their eyes glued to your display.** Place your merchandise in such a way that they instantly attract someone walking or driving by. Before you start arranging your displays, go out of the store so you can have a better point of view. The crucial part here is to put your displays with the central point at eye level. Add boldness and color to your displays to make it more attractive.

**Example:** You should display your latest wardrobe collection on a mannequin. Dress up the mannequin in bold or eye-catching colors and add accessories that are big enough to be seen even from a reasonable distance, like bags for instance. Pose your mannequin in interesting positions—don't just let it stand upright.

3. **Arrange the floor displays according to similar types and colors.** This is a no brainer. Surely, you don't want your store to look awkward because of mismatched floor displays.

## 1. Visual Merchandising Strategies That Sell

**Example:** If you own a bookstore, display all those different novels according to genre or author. Don't mix romance books with political books.

- 4. Apply good and balanced lighting to highlight your merchandise.** This brings more life to your display. Just avoid creating shadows and adjust your lighting accordingly to the position of your displays.

**Example:** Accentuate the best sellers you have on sale or the books that are newly launched.

## Product Performance Margin

The products that you have must be presented in a manner that the customer can readily understand the uses and advantages that the products can provide. People want to shop in comfort. Whenever they enter a store, they want to have that cozy feeling and ambiance. The longer they stay in a store, the more likely they are going to purchase more. So, it is important that your visual merchandising strategy creates a friendly atmosphere. You can even add music in the background to make them feel less stressed. This sets the mood for them to consider buying something. The window shopping can turn into an actual purchase.

Have you ever noticed why checkout counters have items like pens, lollipops, key chains, or hand sanitizers in the area? Most often than not, customers would simply grab one out of impulse. These are the products that have a relatively higher profit margin compared to the rest of the merchandise in your store. Therefore, displaying them at the checkout counters where the customer is more likely to grab it on impulse is a good strategy to increase your store's sales and profitability.

To achieve your business goals, you have to plan and develop an effective visual merchandising strategy that will suit the kind of retail store you have. Highlighting the products you offer will make people curious and get them to inquire about the features and benefits of your merchandise. Making that passerby turn into a paying customer all depends on the creativity and resourcefulness you have in executing your visual merchandising. Eventually, your product performance margin will increase. And, when customers have a great experience in you store, chances are they will come back and recommend it to others. This gives you a greater competitive edge over other retail stores that carry similar products.



*“Everyone lives by selling something”.*  
- R L Stevenson

## 2. MANAGING YOUR INVENTORY FOR BETTER PROFITS

Inventory is a crucial gauge of how well your retail business is performing. It can yield a great deal of profit for your business or otherwise. Therefore, it is important that you evaluate your inventory regularly. Do not rely wholly on installed programs or inventory software; you still need to make a physical inventory to validate the results produced by the software. With a physical inventory count, you'll be able to determine if you need to modify your loss-prevention techniques and distinguish which product lines are not doing well than you have projected.

Employing appropriate inventory management techniques for your retail business will give you an edge over the competition. Part of the strategy involves determining the optimal stock levels you need to maintain per product, volume and frequency of orders to suppliers, and proper warehouse management to ensure that your products are kept clean and in good condition.

### Merchandise Planning

Every retailer like you should adopt and implement strategic methods like merchandise planning to help you realize the objectives of your business. Merchandise planning is a systematic sales and inventory planning technique used to maximise sales, minimise losses, and eventually, to increase your store's profitability. It is the planning and control of the inventory of your retail business to maintain balance between the demand of your market and the cost of holding and keeping your stocks.

Proper merchandise planning can help you keep an optimal amount of working capital. In addition, an effective merchandise planning and inventory management ensures that your customers are able to get their hands on exactly the products that they need. This reduces the chances that the customers will switch to another store, which normally occurs when a product they are intending to purchase is not available in your store. In order to satisfy your customer and make a sale, you need to have a good inventory system that will keep the right amount of products at all times.



## 2. Managing Your Inventory For Better Profits

### Pricing Strategies

Likewise, a poorly implemented or ineffective pricing strategy has a big impact on your retail store. At first, it may be a challenge to figure out how you should price your products. Whatever pricing approach you apply, the cost of the goods and the operating and overhead expenses are the key factors that every retail storeowner should take into consideration when determining the price of the product. Don't forget the heart of your business—your customers. Bear in mind the willingness of your customer to purchase your product at a given price.

Below are some of the most commonly used pricing strategies for a retail business model:



- 1. Mark-up.** The product price is determined by calculating a fixed profit margin or percentage that is added to the cost of the merchandise. In other words, it is the difference between how much an item costs and how much you intend to sell it. A profit can still be attained by maintaining a mark-up that is sufficiently high to cover other expenses. You can benchmark with other similar retail stores to have an idea on the average mark-up percentage used for the kind of products that you offer.
- 2. Vendor Pricing.** This is the manufacturer suggested retail price (MSRP). This eliminates the daunting task of figuring out how much mark-up you need to add to the product's cost to gain a reasonable profit. It is also a useful means to avoid price wars with other retailers.
- 3. Competitive Pricing.** This is a strategy suitable for retail stores that have a huge number of competitors. To stand out, you need to have excellent customer service, offer a lower price, or dish out attractive incentives. You can set a higher price on your products if the product is not readily available in other retail stores.
- 4. Price Tweaking.** Once you have come up with an initial price, you will then set it a little lower while still maintaining a good profit margin. The price is tweaked so that you can attract more buyers. For instance, the price you have determined for a particular item is €20.00, you may tweak the price to €19.50. When you think about it, the prices are really just the same, however, customers still think that €19.50 is significantly lower than a €20.00 offer. The small price difference involuntarily makes their brains believe they are paying for a much lower price.

## 2. Managing Your Inventory For Better Profits

**5. Straddle Pricing.** In this strategy, you sell your products to non-cardholders (or non-members) at a price higher than the competition but offer the same product at a much lower price for cardholders. Through this system, non-cardholders subsidise your cardholders. In addition, it's also a good way to retain your loyal customers and keep them coming back to your store to enjoy the perks and privileges of being a cardholder.

Who is your target market? What are your products? Is your retail business high-end? Do you want to cater to the middle class? These are the other concerns you have to look into. Naturally, you can't expect someone who walks into your high-end store and earns a modest income to immediately purchase your pricey signature products. The whole point here is that, whatever kind of retail business you are into, you should match it with a pricing strategy that your target market can afford. Part of your business plan is to understand the buying behaviour of your target customers. Determine the most reasonable price that can keep your retail store afloat and profitable.

## Markdown and Seasonal Changeover

Mark-ups are among the most commonly used pricing strategy of retail storeowners. What about a markdown? Sounds like you are diving for a loss instead of profit, doesn't it?

Markdown planning actually can be applied to your retail business especially when you are faced with a neck-to-neck competition. This can be a proactive solution to increase your sales and improve your product inventory. You have to create a game plan to ensure that you can leverage product lifecycles. It is not necessary to wait for the end-of-season sale strategy. You can remove unwanted products early on by determining how much you are willing to reduce on the existing price at a given period.

Ever noticed that retail stores get jam packed with shoppers when the season is about to end? Or sometimes, you find it odd that the season has just started but big sales and discounts are already being offered. This is how retail store owners make use of markdown to avoid losses from stocks that are not sold by the time new products are launched for the coming season.





### 3. DEVELOP A SOLID BUSINESS PLAN

*“Planning is an unnatural process; it is much more fun to do something. The nicest thing about not planning is that failure comes as a complete surprise, rather than being preceded by a period of worry and depression.”*  
 - Sir John Harvey-Jones

A successful entrepreneur will see to it that all aspects of his business are running efficiently. Yes, you basically start by understanding what your business is all about, its vision and mission, how you plan to generate profits, and of course, searching for the right people to hire. But it does not end there; it’s just the beginning of the challenge. Before you can start running a retail store, it is of utmost importance that you develop a solid business plan that will act as the brain and framework of the entire business. This can be the most challenging part when setting up a retail store but once a solid business plan has been laid out, planning and execution will be much easier.

Whatever business you are planning to open, whether it is a hardware or a clothing store, the components a business plan would most likely be the same, generally speaking. Below are the essential components of a sound business plan.

1. **Executive Summary.** This acts as the general overview of your business, which includes your expectations and objectives. At a glance, it should be able to tell your potential investors what the business is all about and most especially, how you intend to make money from it. The executive summary should not be wordy. Otherwise, investors and business partners will have the perception that you are indecisive and do not know what you really want.
2. **Business Environment.** A thorough analysis of the current business climate in your location is necessary for you to gauge how your retail store will perform in its infancy. In addition, intense data gathering must be done to determine and classify your target market and come up with your market share projections. A brief overview of how you intend to get a fair share of the market can also be stated here. Check the current and future trends in your industry to have an idea where your business is headed in the next few years.
3. **Product Description.** This part should have complete information about the products and services that you offer. Give emphasis on the unique features of your products, detailing what makes them better than your competitors. Highlight



### 3. Develop a Solid Business Plan

strategies that will give your products a competitive edge. For example, you can offer products with a *money-back guarantee* to highlight how they are of premium quality versus competitors A, B, and C.

- 4. Financing.** This is one of the most essential parts of a business plan. In this portion, you basically have to list down all possible sources of funding needed to sustain your business and keep it running in the next few years. Among the most common financing options are bank loans, owner's equity, loans from family and friends, and angel investments.

Upon completing the major parts of your business plan, it is time to ask yourself the question "How do I make my store a success?" You can start by looking through the following points.

- ▶ **Find a good spot.** As they say, it's all about location. Finding the perfect spot for your retail store is essential as it can make or break your business. What good can it give your business if you have the best products but no customers? Look for a location with heavy foot traffic. You can also rent a space near other established stores to get a piece of the pie and attract their customers.
- ▶ **Have a good sourcing plan.** This can be the most time-consuming task when setting up a retail store. It involves getting in touch with potential suppliers, checking the quality of their products, and negotiating for good payment terms. To make sure that you'll never run out of stocks, it is best to have a handful of suppliers per category or product line.
- ▶ **Keep a theme, stay updated and true.** Change is inevitable so don't be too complacent that your products will always be in-demand. Be sure to know your market and keep yourself updated with the latest trends. Listen to your customers about what they want and incorporate their suggestions when coming up with new product lines. But make sure that whatever innovations you introduce are still in line with your mission and vision as a company.
- ▶ **Be easy to find.** This does not only pertain to your location. It also involves having signage or posting an advertisement on the yellow pages or in the newspapers. If you have a website, have a page that shows a map to your store. Social media networks such as Facebook and Twitter can also be utilized to increase your retail store's visibility. Add directions on how to get to your store in the "About Us" page.





### 3. Develop a Solid Business Plan

- ▶ **Hire the best people.** In looking for people who can help you run your shop, a good scholastic record should not be your only criteria. Instead, check the willingness of the person to know, understand and learn by heart what your products and business is all about. Aside from that, they should have a pleasing personality and must be customer-oriented.

If you are a budding entrepreneur who finds business plan development a little too difficult, then you might want to consider getting help from the experts. The Internet is the fastest way of seeking ideas on how to make a solid business plan. You can find sample business plans and other tips to guide you. But the most effective way to learn the ropes is to witness how other business owners have done it. Get practical advice from other retail storeowners and be inspired with their own success stories.

Developing a business plan will never be as easy as one, two, three. Remember, start by knowing what you want to achieve in the future and how you want things to be done. Be observant and closely watch how other entrepreneur were able to successfully manage their business. With the proper tools, professional guidance from the experts and the willingness to succeed, you'll surely be able to create a sound and solid business plan for your retail store.



*After meeting Conal Bradley with a view to changing our accountants, we came away with a better deal financially and a feeling that we were in capable hands. We feel that Conal has a personal interest in the welfare of our business.*

*Avid Partners have given us great advice, help and support, from looking after our Vat and Tax returns to answering our day to day queries with speed and efficiency.*

*We feel it was a great move for us to change to Avid Partners.*

*- Liam and Fiona Dunne, Dunnes Hardware Ltd, Abbeyleix. Co. Laois*

# SALE!

*“Some men see things as they are and say ‘Why?’ I dream of things that never were and say ‘Why not?’ ”*

*- George Bernard Shaw*

## 4. OPTIMIZE YOUR STORE AND MAXIMIZE ITS POTENTIAL

If you are putting up a retail store, it is very important to think of ways on how to make it more inviting. The only way to boost sales is by getting shoppers to enter your store the moment they pass by. They should feel compelled to enter and look around.

However, it is tricky to try and figure out what the consumers want. It is sometimes hard to predict their behaviour. And as a storeowner, you are likely to have your own vision for the store—an idea on how you want it to look and what its appeal should be like. These two could contrast one another but they can also be the two powerful tools that will help make your store look very attractive.

Here is a three-step guide that could help you in optimising the overall design of the store to keep people coming back for more.

### Crafting Your Store’s Unique Image

This is where you let your creativity, identity, and uniqueness shine. By coming up with a certain image you want for your store, you are adding your personal touch and character. If you are clever enough in coming up with good strategies to make your store stand out from all the rest then you are sure to have customers walking in each time they pass by.

Just as the saying goes, first impressions last. The entrance is the first thing that catches the eyes of consumers. As they walk through the corridors of malls and shopping centres, they always keep an eye out for something new and fresh. Even though they are in that place weekly or even monthly and already know what stores they’ll find along the way, they are still keen on spotting something new.

If your store sells clothes or shoes, make sure to change the window display every so often to make customers think twice about whether they’re new arrivals or not. Attractive visuals are the first thing to keep in mind. So, make sure that you have items

#### 4. Optimize Your Store and Maximize Its Potential

ready for display by saving what's on stock and bringing them out on the shelves weekly rather than displaying everything once you have your new stocks delivered.

Aside from the sense of sight, the sense of smell is also equally powerful, which many do not realize. Supermarkets choose to put up their own bakeries or have bakeries by the entrance as a way to attract customers. So if you want to attract the consumers' attention without being visible, you might want to use a certain air freshener with a distinct scent. This not only attracts people, it will also leave a lasting yet subtle impression. If that is too much then it is enough to keep the store clean by vacuuming regularly and keeping the windows shiny in order to prevent the store from smelling stale.

### Your Service and Price Level Factors

The goal of any business is to generate revenue but so many factors affect this, which is why a storeowner must always take into consideration how the items will be priced.

Inflation is what mostly affects price levels. And this goes hand in hand with labour. When employees find that their salaries are not enough for them to maintain a certain lifestyle, they may start asking for higher salaries through unions.

Study your target market and figure out what they would spend more money on. A plain T-shirt, for instance, is something that they buy to use for their everyday activities and if they find that they could get it cheaper elsewhere, then they will certainly not bother buying from your store. But if it is a pair of slacks which would be perfect for a meeting or a conference they are going to, then they might feel more compelled to spend for that. The more attractive and dressy a piece of clothing is, the more people will feel better spending a little more cash on it rather than something plain and ordinary. Not many people are privy to what kind of material was used – they care more about the details and design.

### Identify Your Store Layout

The layout of the store is very important as this is what keeps customers feel like they are “at home.” A store has a good layout when many of its customers end up buying a bunch of stuff which they weren't initially planning to buy.

Window displays are one way to get customers to enter the store. So, the windows should be shiny and should have an attractive colour scheme that will make people look inside to see if there is something else they could find. This also calls for lower shelves in order for customers to see more things on display inside the store. Once they

#### 4. Optimize Your Store and Maximize Its Potential

see that there are more eye-catching things inside then they will take a closer look—even if they weren't planning on buying anything in the first place.

When a shopper looks inside a store, she is still deciding whether it is worth entering or not. Give them an idea of how much variety your store has simply by segregating—by colour or by style. Studies have shown that people look from left to right (like they do when they read) so when they spot something attractive on the right side, they are more likely to enter and move in a counter-clockwise direction.



Create visual breaks. Endless shelves are for sales! When a person is looking through a rack of clothes and has gone through each piece without finding anything yet, then she is most likely to look elsewhere. Creating a break in between shelves by displaying accessories or a mannequin wearing a nice outfit is a great way to appeal to their vision and it also makes them wonder where they could get those pieces on display.

Remember, when running a store, you know you've done a great job when a consumer ends up buying more than what was planned.

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*We at Stillorgan Cycles have used Jamie and his Team at Avid Partners – Accountants and Business Advisers for over five years. We have found that the retail advice and support offered to us is second to none and has helped to contribute to our continued growth especially in these challenging times.*

*I would have no hesitation in recommending Avid Partners – Accountants and Business Advisers to anybody in the retail trade particularly as they deliver a first class service in a professional and prompt manner.*

*We at Stillorgan Cycles look forward to a continued working relationship with Jamie and his team.*

” ”

*- Peter McCann, Proprietor, Stillorgan Cycles, Dublin.*





*“Never make the mistake of assuming the critters will beat a path to your door.”*  
- John P. Mascotte

## 5. MARKETING YOUR STORE AND GETTING THE CUSTOMER TO COME BACK

Sales and profitability may be the bottom-line of any retail business but it is how you take care of the customers and respond to their needs that will ultimately ensure the success of your retail store in the long run. Therefore, it is imperative that your retail store’s marketing strategies are crafted from a deeper understanding of your customers and are seamlessly executed with the customer’s satisfaction in mind.

We are living in a competitive world today. Regardless of the kind of business you are into, competitors never seem to falter in raising the bar in their quest for that sought-after market share. So if you own a retail store, better develop good marketing strategies to help you gain new customers and get them to keep coming back to you. Here are some handy tips on how to market your store and attract more customers and beat the competition.

### 1. Start with a good store design.

The eyes are easily attracted to stores with a catchy window display and bright-coloured signage. That is why you should focus on optimising your store design, presenting props of good merchandise to attract customers and stimulate the old ones to come back for new product lines. Creativity is the key here. If you are running a clothing store, then you can place human size picture of a model wearing one of your products or you can post into the walls of the store the latest trending clothing designs.

### 2. The lights can attract customers.

Lighting, as minor as it seem, can actually influence the mood of the customers. The ambiance that the lights bring are important in creating positive psychological and physiological reactions from the people inside the store.

## 5. Marketing Your Store and Getting The Customer To Come Back

### 3. Eargasmic!

Playing songs that are eargasmic or pleasing to the ears is a sure-fire way of putting customers in a mood for shopping. It gives off a good vibe that stimulates them to go around the store and notice all the other products on display, instead of just looking for one product.

### 4. Be newsworthy.

Media is one of the fastest ways to spread news. TV programs, radio stations, and the most popular social networking sites are among the most frequently used means of advertisement. Marketing your store through the use of Facebook, Twitter, Google+ and the like is the most cost-effective way to introduce your products to rest of the population. Make a Facebook page for your retail store and encourage Tweeter users to follow your account. Of course, you have to make sure that your page is always updated with the latest promotions, sales, and events. Also, make sure that you respond to customer's questions and comments in a timely manner.

### 5. Plan and hold promotional events.

Study the customers' buying behaviour. See what's in demand and what's not. Have a benchmarking session, if necessary, to come up with different selling approaches. Promotions should be done once in awhile to keep your customers interested. And do not stick to one type of promotion only. Try giving discounts, coupons, or free items whenever the customer's purchases reach a certain amount. You can also launch a loyalty card where the accumulated points can be used to redeem some items on the store.

And just because your business has already been in service for quite some time doesn't mean that you can just sit there, relax and become too complacent. Even though you already have loyal customers, you should never stop looking for ways to attract more. Holding a promotional event is one of the fastest and in demand ways of gaining new customers. It can be through a raffle activity or by inviting a famous celebrity to endorse your store. As long as it is appealing to the customers, you can be assured that they'll keep coming back.

### 6. Conduct a seminar or workshop for consumers.

Consumers always find it appealing to learn something new. Teaching them about the right products to buy for their specific needs and how to get the most out of those they bought through a short seminar or workshop is a good way of promoting your store. The event shows your customers that it's not only your sales that you care about but that you also devote time to think about their needs. For instance, if you sell accessories, you can conduct a workshop teaching consumers how to be fashionable and how to design their clothes on their own by placing accessories to make it more unique.

## 5. Marketing Your Store and Getting The Customer To Come Back

### 7. Be customer-centred.

Customers must always be the centre of attention. Without them, your business will never be successful. Products should reflect the customers' preferences and a superb customer service must be present ALL THE TIME.

### 8. Have your employees undergo customer service training.

Customer service is an integral part of a business. If your employees fail to give the customers a proper service, you may eventually lose them. Customers would appreciate it if those attending to their needs would be polite, caring, and knows everything about the product. Part of having a good customer service is communicating properly with the customers. The staff should build good rapport with customers through proper communication to make them feel important. Sometimes, you just need to be a good communicator to build relationships with your consumers.



### 9. Get the contact details of your customers.

Building a long-lasting relationship with your customers is essential. But never forget to maintain it. Follow-up with your contacts. Stay in touch with your customers and let them know the upcoming activities that you have for your store. Get their attention and let them feel that they are valued. Send them offers, invitations to events or whatever you can think of to get them to visit your store again.

Increasing sales by capturing a bigger market share and retaining these customers are undeniably two of the most crucial factors that can make your retail store last. Remember that if customers remain satisfied with your products and services, they will keep on coming back to your store. But note that a single instance of dissatisfaction can turn them away for good. Therefore, you must always adapt marketing strategies that are catered to delight your customers.



*Avid Partners have been our accountants and financial advisers for several years. We find them easy to deal with, available for our frequent queries and they manage our returns in a timely basis. We feel they offer value for money at a time when this is a central concern to us.*

- Gavin O Se, Director, GreenBuild Energy Rating and Building Information Services Ltd



*“Those department stores that have survived the decades did so by keeping pace with customer needs and preferences.”*

*- Terry Lundgren, Robin Report*

## 6. HOW TO AVOID LOSING YOUR CUSTOMERS

Attracting new customers is undeniably essential to any kind of business. But it is also of utmost importance to focus on the development of strategies that will retain your current customers and keep them satisfied, if not, delighted with your products.

Retail store management should not only focus on reaching your sales quota but also on overseeing the store operations and ensuring that it's running as efficiently as possible. But sometimes, it's inevitable that you'll encounter displeased customers no matter how superb your products are or how excellent your service is.

According to research, customers quit or do not make a repeat purchase due to a variety of factors. Among the common reasons are geographical (it may be inconvenient for the person to go back to the store to make another purchase) and poor product quality. But the reason that tops them all is poor customer service. Consumers do not tolerate staff who do not know the products they are selling or those who do not show respect and display a bad attitude. In the long run, the success of your retail store lies in the hands of your valued customers. Below are a few tips that can surely attract new customers, retain current ones, and keep them all satisfied.

- 1. The customer is always right!** The line does sound so overused but it says a lot about how customers have the upper hand in a retail business model. Remember that more satisfied customers equate to more sales so make sure that you and your staff adapt a customer-centred approach. Exert extra effort in letting them know how good your products and services are and be open to any suggestions or comments they may have.
- 2. Let the customers feel they are special.** It is a fact that most consumers appreciate and enjoy special treatment. So, make sure that every customer inside your store is well attended. A courteous “Hello, what can I do for you today?” statement or a simple greeting coupled with a smile can already give a good impression about your store. For instance, if you are in a clothing business, you

## 6. How To Avoid Losing Your Customers

can complement the customer after she has tried on some clothes or suggest some accessories to go along with the chosen outfit.

3. **Give more than what you promised.** Although overpromising something is quite a scary thing, it is still a good strategy especially if you know that you could give more than what you promised. Do not settle for mediocrity—always step up a notch and do more than what you thought you can do. Your consumers will definitely see the extra effort and show their gratitude by being a loyal customer.
4. **Customise and go online.** Customisation does not only entail having a good store design and offering different promotions. You have to get out of your comfort zone and utilise every possible opportunity to attract customers and retain those who have been loyal to you. By taking advantage of today's modern technology, you can now launch your very own website and even sell your products online. It enhances the accessibility of your products and allows you to be more flexible in doing promotions. In addition, you can easily improve and tailor-fit your current products to what your customers want by simply reading their comments and tweets.



But what if customer complaints are suddenly everywhere? Dealing with dis-satisfied customers should be done with utmost care. Here are some things you can do whenever a customer is dissatisfied.

- ▶ **Don't take it personally. Relax and stay calm.** Do not take it personally when some of your customers are displeased. Hear their concerns and understand where they are coming from. Do not be defensive. Instead, listen very carefully. Ask questions if you must and try to turn the source of dissatisfaction into something positive. For instance, if a customer complains about a dysfunctional item, offer to replace it with another one right away and inform him that you'll investigate the issue with your suppliers. With this, the customer will see that you are interested in their concerns and that you prioritize their needs over profit.
- ▶ **Put yourself into the customer's shoes.** Empathy is a very important value to have a good relationship with others. Try to fit yourself in the situation of the customer and see how you would react. Once you have already comprehended why the customer is upset, do apologize even if you do not agree with his point of view. By simply apologising, the customer will feel that you are willing to work out the situation.

## 6. How To Avoid Losing Your Customers

- ▶ **Do your best to resolve their problems right away.** Every store has their own set of policies to prepare their front-liners (e.g., their staff) in dealing with customer issues. Yet, not all concerns are the same, making it sometimes tricky to address. If the customer has provided suggestions on how to fix the issue, do it as long as it won't step over the policies.
- ▶ **Follow the customer up!** Whatever you said or promised to resolve the concerns of the customer, be sure to live up to it. If you promised that you'd call, then do. Even though you are still on the process of resolving the issue, better give an update so that the customer would know that you are not taking these things for granted.
- ▶ **Do not repeat the same mistake twice.** Dealing with a dis-satisfied customer is something that you can learn from. Do not be discouraged when you hear a negative feedback from your customers. Instead, see it as an opportunity to improve your services. Take note that you cannot please everybody and this is just a normal phase in business.

To be ready in dealing with different concerns and avoid losing any customers, employees and staff should undergo intense customer service training. It doesn't stop in hiring the right people, it's actually just the starting point. Training and developing them, so that they are aware of what is expected from them and to ensure proper handling of customers is absolutely necessary.

Attracting new customers is only half the picture when running a retail store. That's why it is and will always be important to take care of them and keep them satisfied at all times. Remember, the effort you've made to win customers over and retain them will surely lead your retail store to a much brighter future.



*Haydens bar would like to recommend Avid Partners as leaders in their field for SME businesses. We have found their advice in these challenging economic times to be most helpful. The most important aspect for us is that we have a contact person within Avid partners who is assigned to our company, who knows our business model very well and is always at the end of the phone if we have any queries. This level of service is invaluable to us and we look forward to our continued relationship with Avid Partners.*

- Caragh Dunne, Haydens Bar, Naas



*“I have been up against tough competition all my life. I wouldn't know how to get along without it.”*

*- Walt Disney*

## 7. KNOW AND UNDERSTAND THE COMPETITION

Having a retail business means you have to be ready to face the competition. Retail storeowners view their competitors as rivals and the quest is always there to get a bigger share of the market. This is not surprising because owning and managing a business can be a ruthless game, with one retail business trying to outdo the other just to be ahead.

Fighting fire with fire doesn't always work. Oftentimes, it can potentially do more harm rather than bring in more profits and brand recognition for your store.

### Finding Your Competition

This may sound cliché but the ideal approach is to turn your so-called “enemies” into allies. Turn bad competition into a healthy one, and still bring forth your retail business into a higher level. Is it really possible? It certainly is.

Take a look on these clever tactics and put them into practice.

1. The most common blunder that most retailers commit is not really knowing who their competitors are. It is obvious that there are other retail storeowners who are in same kind of business. It is important that you know who they are, how they work, and what they offer to their customers. Get as much information as you can. But simply knowing who your competitors are is not enough; you need to dig deeper by being observant to anything they do in their retail business operations. Play a bit like Sherlock Holmes—be under a stealth and do it in a subtle way. Obviously, you don't want to let your competitor know what you are up to.
2. Establish a connection with other retailers. Networking is now an important way to gain associates and it can form a healthier and harmonious relationship among retailers. Lend a helping hand or join forces when needed, especially when an

## 7. Know and Understand the Competition

issue has a positive or negative impact in your industry. You can even offer to act as a backup when your competitor runs out of supply.

3. Learn from your competitors and use these ideas as a motivation to come up with new ways of serving your customers. If a competitor has a good competitive edge in the industry, that should compel you to re-evaluate your game plan and make the necessary changes to be at par, if not, overdo the competition.
4. Add value to your product instead of doing the price cut approach, which may hurt your business in the long run. Keep in mind that there are other retailers out there who offer cheaper items. The best alternative is to compete through product value.
5. When the going gets tough and the competition has become a dirty game, you have to step in and do your thing—legally. Not all retailers are willing to play a fair game. They are more than willing to do anything to win more customers—even in a ruthless way. Do your research and find out what they post online. In case they make a malicious attack, the best remedy is to establish a good reputation management and seek legal action when it goes out of hand.

You can't do away with the competition, it is part and parcel of being in the business. What you can do is turn it to your advantage by maintaining a good name so you can gain the trust of your customers.

## Competitive Analysis – SWOT

SWOT—which stands for Strengths, Weaknesses, Opportunities, and Threats—is a strategic tool that can help you evaluate your retail business in detail and let you know how you fare against your competitors. You have direct control over the strengths and weaknesses of your retail business since these can be addressed internally, while opportunities and threats are external factors, which you must capitalise on to ensure the long-term success of your retail store.



Here is a concise and blow-by-blow explanation of how a SWOT analysis works:

**S – Strengths.** Identifying your strengths is done by highlighting what makes your retail business stand out from the rest. This should be viewed from an internal angle and from the outlook of your customers. For instance, what are the good features of



## 7. Know and Understand the Competition

your retail store that your competitors don't have? Examples of strengths are high traffic location, excellent sales staff and superb customer service, a good reputation for innovation, and superior product quality. Once you're done listing them, you must evaluate your current business strategies to ensure that you maintain these strengths as your core competencies.

**W – Weaknesses.** These are the areas where you need to improve on. You can use these to deliberate what aspects you need to work on in order to have a better performance in the market. Knowing these weaknesses is not always a pleasant feeling but doing something about it is a level-headed way to set yourself apart from other retailers. For example, customers may complain that you have a poor customer service. Focus on how you can improve on that aspect. For instance, conducting regular sales staff training can help you address the issue.

**O – Opportunities.** Spotting good opportunities to grow your retail business can be accomplished through market research and your sales force. Be observant of the ever-changing trends in the market. New technologies can be utilized as well. Are you running a home improvement retail store? You can add consulting or delivery services to make life easier for your customer.

**T – Threats.** Think of the obstacles your business is faced with. Are you threatened by them? Diminished demand, economic downturn, poor collection, or cut throat competition are examples of threats. These can greatly affect the profitability of your retail store. Therefore, proper planning and timely execution of marketing and operational strategies must be done to negate the effects of these threats.

Having a good SWOT analysis is not enough to boost your retail business. You have to utilize this so you can develop more effective strategies that will lead to the overall growth of your business.

## Benchmarking

The retail industry is always changing. This leaves you the challenge to search for new ideas, solutions, and practices that will put your retail store on top. And one way to accomplish this is to do some benchmarking. To benchmark means to assess the best practices in the industry you belong to. This entails borrowing ideas and strategies from other retail businesses with the objective of emulating them to improve your marketing and operational strategies. The process of benchmarking will ultimately benefit your business in terms of cost savings and higher sales.

## 7. Know and Understand the Competition

What are the rewards of benchmarking?

With the help of benchmarking, you can reduce the costs of running your retail store. You get to learn from the mistakes of others and this helps you avoid committing the same blunders. Borrow the best ideas outside your business to discern fresh ideas. The overall performance of your business will get better than ever.

You should be aware that haste is waste even in business. Don't just take a leap and try out everything that your competitor does. If you don't know the components of successfully implementing a new strategy then there is no point of using the same idea for your retail store. You need to probe further into the backbone to know what makes the new idea click. For instance, if you are having collection problems, carefully study how other retailers are able to do it efficiently.

To sum this up, you have to make an in-depth research and assessment of where your retail store currently stands, especially in terms of operational efficiency and effectiveness of marketing strategies. Go out and learn what you can from other successful retailers. Analyse each best practice thoroughly before fully implementing it.

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*As a small business experiencing growth Ortus Technology found itself in need of guidance. We weren't sure how to measure our company, how to grow within our budget or what our budget actually was.*

*Avid partners looked at our business, listened to us and got us to provide them with some information. They have since then processed this information into a business plan for us. We finally know our profitability, how to grow and most importantly they have shown us what to avoid in the future.*

*I cannot recommend Avid partners highly enough for the structure they have put in place for my business. It has given us peace of mind and drive to move our business forward.*

- Cian Prendergast, Ortus Technology



## 8. WHAT TO MEASURE TO DETERMINE YOUR STORE'S PERFORMANCE

*“We have been outperforming most of our major competitors. And we’re doing it by having the right product in the right place at the right time for each customer. This sounds so elementary, but it really is a complex process that requires a large amount of human intelligence.”*

*- Terry Lundgren, Robin Report*

Analysing how your retail store performs in the market is imperative so you can find out whether it is doing well or not. You may not have all the money available to invest repeatedly for your inventory but the stocks that you have should generate funds to keep the business operations going and generate income.

This is where tracking your retail sales performance, inventory performance, and productivity come into the picture. They serve as your gauge to find out if your retail store is really performing well after applying the various marketing and operational strategies you have developed.

### Sales Performance

The success of your retail business will depend on how you are focused in improving both the productivity of your inventory and store selling space, and the competence of your staff. Every aspect of your sales should be calculated with retail mathematical formulas. The sample measures and data below are based on annual sales.

- ▶ **Sales per Square Foot.** If you want to know the performance of your selling space, you should compute the sales per square foot of your store. This is generally used during the inventory purchase planning process and does not include the stock room and other areas where your products are not displayed. You can make an estimate of your return on investment (ROI) to check if you are able to utilize your selling space effectively.
- ▶ **Formula:** Total Net Sales ÷ Square Feet of Selling Space = Sales per Square Foot of Selling Space

## 8. What To Measure To Determine Your Store's Performance

- ▶ **Sales per Linear Foot of Shelf Space.** This determines the effectiveness of your shelf space and wall units in terms of generating actual sales.

**Formula:** Total Net Sales ÷ Linear Feet of Shelving = Sales per Linear Foot

- ▶ **Sales by Department or Product Category.** Comparing product categories can be done through departmentalization, especially if you are running a mid-size retail store. For instance, a children's clothing store can measure separately the sales of the of the sleepwear department and compare it to the overall sales performance of your store.

**Formula:** Category's Total Net Sales ÷ Store's Total Net Sales = Category's % of Total Store Sales

- ▶ **Productivity of Staff.** If your business heavily relies on your sales staff to generate sales, then you have to determine their performance as well. You may set a quota for them each month and regularly monitor if they are able to reach their sales targets. This is also applicable if your store is giving out incentives to sales staff who have continuously met or exceeded their sales quota.

## Inventory Performance and Retail Conversion

The tangible sales your retail business makes is not determined by how many people come into your store, rather by the number of people who actually made a purchase. You have to know the conversion rate by dividing the number of people who bought your products from those who visited your store in a single day. For instance, if there are about 50 people who made a purchase from among 200 who came into the store in a day, thus you have a conversion rate of 25%.

You can effectively measure your retail conversion by doing these five steps:

1. Install a traffic counting system at the doorway of your retail store so you can have a better count of how many people visit your store daily. But not all those who come in should be counted, there are others who are not considered as potential customers. For instance, if you run a hardware store leave out the children coming in with their parents, you'd want to count only the adults.
2. Based from the data you have from the checkout counters, compute for the number of purchases made over the same measurement period. Now, calculate the conversion rate with the data that you have.

## 8. What To Measure To Determine Your Store's Performance

3. Make a comparison with the different conversion rates you have over different periods of the day or week. Your analysis will help you see whether your strategies are working well or not, and which period of time should you focus on to generate more sales.
4. Evaluate if your marketing campaigns are really performing well. A great book sale can draw a bigger crowd, but the true success of your campaign is when you have more sales.
5. Find out why you still have a low conversion rate in spite of the marketing campaign you have launched. It could be that you quickly ran out of stock or the store is so jam packed that visitors would rather leave.

Interpreting the resulting data can help you do some changes in your marketing and operational strategies. One of these is your inventory planning and turnover. Given the rate of conversion, you'll be able to aptly determine a suitable inventory planning scheme that will ensure that the right products are available at the right place and at the right time.

## Productivity

Taking full advantage your ability to handle the inventory of your retail business to garner more sales, profitability and cash flow will measure if your store is performing productively. You have to turn your inventory into cash, as this is the groundwork of your retail store's success. What is productivity in the first place? It is the amount of sales and gross profit a certain level of inventory generates over a given period of time.



Excess inventory would mean more expenses for your business in terms of handling and carrying costs. You would have to continually finance the handling of your surplus stocks, from the overhead to payroll, markdown costs, and other unseen expenses. If you don't step in to figure out what should be done then your retail business will likely hit rock bottom.

You have to measure your productivity so you can have a starting point in developing strategies to improve your retail inventory turnover. Once you have established these strategies, you should constantly put these into action. Reducing inventory is not really the idea here, having the ideal amount of stocks that will satisfy your market's demand while keeping your holding costs at a minimum is.

## 8. What To Measure To Determine Your Store's Performance

Another performance measure that you must know is the Gross Margin Return on Investment (GMROI). This determines how effectively your average inventory over a given period of time was able to generate profits. To compute this, you have to divide the gross profit margin by the average cost of your inventory.

Your sales, inventory turnover, retail conversion, and productivity are among the key performance indicators that measure the overall health of your retail store. Any figure that is lower than your projected performance must be seen as a red flag that you must immediately address to ensure that your retail store will last for a long time.

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*I met Conal Bradley from Avid Partners through a local business networking group. We had been using the same accountants for years and years and found that in these harsh economic times that we were not getting good enough value or service. I arranged to meet Conal to discuss the possibility of availing of his services. We were very impressed by his professionalism and enthusiasm and genuine interest in helping us get the most out of our business. As a result of that meeting, we are now clients of Avid Partners and are thrilled with our decision.*

*Conal has at all times worked with us to improve our business. In these current times the importance of an accountant who takes an active interest in your business and its wellbeing is essential. If you feel that your accountant is not working hard enough to improve your finances and streamline your business, then I would have no hesitation in recommending Conal Bradley and Avid Partners.*

*I look forward to all our future dealings with Conal and wish him and his company the best of luck in the future.*

- Ivor O'Loughlin, O'Loughlin's Hotel

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*“The web is how mankind communicates now a days.”*  
- Bill Gates, Co Founder- Microsoft

## 9. USING THE WEB – THE FUTURE TO-DAY?

There are some retail stores that prefer to be a traditional brick and mortar company, built in one location and with walk-in customers as their main selling channel. But as the modern day promotes the use of technology, businesses have discovered the advantage of using the web to promote their retail store and increase its market share. That is why many of them are now shifting from an entirely brick and mortar business model into a much more dynamic one, by utilising the web. Using the Internet and making a website for your store will put you at an advantage, especially when it comes to advertising and marketing. Whether it's about your grand opening, the ribbon cutting, or even the most-awaited sale, you can easily spread the news about your store and surely, you can generate in-store traffic in no time.

Below are some of the major benefits that you can get by using the web to promote your retail store:

- 1. Builds your company image.** There are customers that are indeed very particular with the image of the store they shop into. This is because of the fact that many stores do not go beyond mediocrity, making customers bored and dissatisfied. What's good about having a website is that clients and customers will see how serious you are and will get to know better the products and services that you offer. And the bonus part is that they'll be able to see other customers' testimonials to support your claim on how good your products are and how you provide quality service.
- 2. Better customer service/support.** Having an online store on top of your brick and mortar provides you with a much more convenient means to answer queries and address other concerns of your customers by responding to their emails, comments, and tweets. Or, you can simply direct them to the frequently asked questions (FAQ) page or post a video that contains information about your products. This will not only save you time but also allows you to reach out to more potential customers.

## 9. Using The Web – The Future To-Day?

**3. Lesser expenses for your retail store.** Receiving orders online can actually reduce your need to staff people on your physical store. Having an online presence expands your network and provides you with more sales opportunity thus, you won't have to rely entirely on actual purchases in your retail store to meet your sales target.

Yes, there are quite a lot of significant advantages that you can get from using the web for your retail business. But what features should your website have? What will make it attractive and complete?

To start off, you should be able to create your own logo that is clear enough to send the message of what your store is all about. It should also be striking - people who visit your website or Facebook page should instantly be attracted. Remember that a remarkable logo should be your starting point as it can enhance your store's reputation.

Second, people nowadays are very particular with items that are sold at lower prices. As much as possible, they would canvass for the lowest possible price for a certain product. That is why you should grab their attention immediately upon entering your site through promotions. And nothing would be as pleasing to their eyes as seeing shopping deals, which can be in the form of seasonal sales, cardholder discounts, and coupons. The moment you slash the price of your products, it becomes a wow-moment for your customers.

Third, make use of your home page to place whatever news you have for your website, whether it's an end-of-season sale, seminars and workshops, or any other events. Your home page is the most ideal place to put these announcements. Take note that you shouldn't make it too difficult for your customers to look for new products or other deals. Customers are usually not patient enough to browse through your site for several minutes or so just to look for certain products.

Next, you know that online shopping has no geographical limits and may involve doing transactions with customers that are located halfway around the world. Yet if they encounter problems, these customers would prefer to talk to you about their concerns. Therefore, your site should have live chats or 24/7 hotlines to be able to provide excellent customer service.

Last, place "how-to" guides and teach your customers how to properly handle and care for the products that they buy. This is very helpful especially to customers that make major purchases, a refrigerator or a washing machine for instance, where they would like to know as much information as possible about the product.



## 9. Using The Web – The Future To-Day?

But how do you make your website an effective tool in getting the attention of customers? What strategies can you use in order to be successful? Take a look at the following tips:

- ▶ **Having flash sales.** Flash sale is a type of sale that gives the customers an opportunity to buy certain products at discounted prices for a very limited period of time. It usually involves products that are highly in-demand, most especially if these are branded items. The idea would stimulate the customers' impulse to purchase the item. Aside from that, it would make them curious about which products will be on sale the next time, tempting them to visit your website until it becomes a habit.
- ▶ **Social bookmarking.** Social networking sites are used by almost everybody, most especially the youth. This is beneficial for your retail store since you can integrate the content of your site with various social networks (e.g. tags in Facebook, link tweet in Tweeter). This makes it easier for the customers to access your site as these social media platforms can function as their gateway.
- ▶ **Future Marketplaces.** This is a specialised online platform that matches those offering products and services with the targeted clients. This will enable you to leverage your marketing by actually becoming a part of the platform. Using the Internet as a distribution channel allows you to cut the costs you spend in marketing your products. One advantage of this is that as you begin establishing your online store, you also get to expand your network of contacts that can help you stay in business for a long time.

Rather than spending too much time standing near your entrance door to grab the attention of people passing by, make use of the modern technology to exponentially increase your exposure and market share. With all the reasons, advantages and strategies provided, it is now easier for you to promote your retail store, attract more customers and increase your sales and profitability.

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*We have used Avid Partners since forming our limited company in 2009. Outside of annual returns they have helped develop and look at alternatives to enhance our business going forward. I look forward to working with Conal, Ciara, Martina and all the team in the years to come. To anyone thinking of starting their business or looking for a progressive company to help them develop then we would highly recommend Avid Partners.*

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- Sandra Redden, ETS Printers Ltd t/a Mochua Print and Design



*“Profit in business comes from repeat customers, customers that boast about your project or service, and that bring friends with them.”*

*- W. Edwards Deming*

## 10. SERVE YOUR CUSTOMER RIGHT

Every retail business depends on their customers to hit it big in the industry. While it may not always be easy to keep up with the various demands of different customers—sometimes they can really be unreasonable and queer—still, it is your duty to make sure that they are satisfied with your products and services. After all, you want to win their loyalty and keep them coming back to your store.

Business is business, and you are in the retail industry to gain profit. How can you start earning profits if you do not know how to relate with the people who go into your retail store? Serve your customers right and they will help your business grow by spreading the word about how you value them and address their needs.

### Earning Customer Loyalty and Trust

There are actually quite a lot of ways to build customer loyalty and trust for your retail business. Experts agree that you can turn your store visitors into enthusiastic customers who keep coming back to buy something.

Here are five ways to earn customer loyalty and trust. These are usual practices we do every day. Sometimes however, we tend to forget that they are also important in running a business.

- 1. Build genuine relationships with your customers.** People can get a bit skeptical if they feel you are not sincere enough. So, the best way is to give them ‘Thank You’ notes, that’s the first thing they will remember about your store—being appreciative of them. Always keep in touch with them. After you have made a sale, that’s it? No, make them feel special. Everyone wants to be treated as if they are VIPs.
- 2. Return calls or respond to emails as soon as possible.** Remember, it can get annoying to be left wondering for a long time. If the query needs to be answered

## 10. Serve Your Customer Right

in detail, make sure that you acknowledge their message and inform them when they can expect your full reply.

- 3. Do not babble.** Be clear and concise in a language that they will understand. Go to their level of comprehension. It is senseless to talk about technical specifications when all a customer is asking for are basic features.
- 4. Be attentive and interested to what they are saying.** Be a good listener and empathise. The last thing customers want is you talking their ears off. So, whatever it is you are doing, stop and listen. Speak when you need to. But do not dominate the conversation.
- 5. Keep your promises.** You hate it when someone breaks a promise. The same thing goes when it comes to your retail business. Make sure that you can deliver your promise. Making up excuses is unprofessional.

## Looking at your business from your customer's viewpoint

Naturally, you view your retail business in a different way from that of a customer. However, you have to get to the other side so you can understand where your customer is coming from. If you will only see your business from your own perspective then some of your business strategies may be futile. Observing things from a customer's point of view will help you serve them better. It means you fully understand them. Having an excellent customer service is also a must for your business.

Pesky and ridiculous customers can't be avoided. Still, you have to treat each and every person the same way. You'll never know who is watching you. That crabby customer may not even thank you for promptly tending to his needs, but there are many who are appreciative and will be glad to learn that you have an excellent customer service. So, gain the trust and respect of those who are inside your store. They will admire you and your staff for handling a tricky situation with urgency and utmost courtesy. Who knows, perhaps that one crabby customer can turn out to be your number one fan in the future.

The most fundamental point here is to always anticipate your customers' needs. A customer is always grateful that his concern is addressed immediately and properly.

Looking at the customers' point of view, here are some tips you can apply to make them feel valued. There are all easy to do but you have to be consistent for these to effectively work.

## 10. Serve Your Customer Right

1. Always smile even on the phone. For instance, say “Good morning!” with a big smile on your face, even if the person in the other can’t see you, he will definitely sense it through the tone of your voice.
2. Greet your customers accordingly. Older customers are not to be greeted like the way you do with the younger ones.
3. Treat your customers equally. Everyone deserves to be treated with respect. That woman who looks “ordinary” should receive the same attention as the rich-looking lady who just entered your store.
4. Do not bad-mouth a customer. Ever.
5. A customer may seem clueless with a certain product. Approach and ask how you can help.
6. The customer in person should be prioritized over the one who is on the phone.
7. Before you say you ran out of what they are looking for, look first if you still have it in the stockroom. Or, you can offer a similar product, which your customer may also like.
8. Do not make a personal call or take a break in front of a customer. That can be insulting.
9. If a customer’s credit card is declined, ask discreetly if there is another payment mode he can use.
10. Ensure that your customers have the complete and correct items inside the bag before they leave.



You may be an owner of a retail business but you are also a customer to someone else’s business. Therefore, you should know what it feels like to be a customer. You may have been in a situation where you want to raise an eyebrow because of poor customer service. Take it from your own experience and put what you know into practice.

## 10. Serve Your Customer Right

### Testing Your Store's Customer Service

There are several ways for your retail store to deliver a better customer service. If you have committed some blunders before, it's not too late for you to improve, gain back your customers' trust, and ultimately generate more profits from your business. You cannot run your business all by yourself, hence you need the help of other people to make your business run smoothly.

Here are five sure-fire ways to enhance your customer service—it pays to go the extra mile.



1. Hire the right individuals who will make up your staff. Attitude is key, choose those who are patient, friendly and competent enough to keep up with the needs of the store and customers.
2. Get someone who is proficient enough to manage the store.
3. Train everyone who works for you to understand and live by the tenet that the customer is always right. They should know that everything has a chain reaction.
4. Encourage your staff to make use of their free time to put things back in order and do some cleaning when the store is at its slow hours.
5. This may sound like a scout thing but it is always a good motto to follow: be prepared always. Greet and assist customers as they enter and leave the store. If they need a hand in carrying some bags, always offer help.

Make your customers feel valuable and turn their shopping into an enjoyable experience. At the end of the day, you will gain their appreciation and this may just be the key to make your retail store stand out and outplay the competition.



## BUSINESS REVIEW

### What is a Business Review?

In January 2009 on foot of most small business owners and managers faced with the daunting impact of economic decline and a significant shrinking in their market size, Avid Partners – Accountants & Business Advisers launched their new service profile – Business Review. The business review service has successfully supported business owners and managers in returning their business to increased sales, profitability and improved personal wealth.

Visit our website  
[www.avidpartners.ie](http://www.avidpartners.ie)

Click on the  
**Business Review**  
button

The objective is to use some structured time away from the flow of business activity to assess how the business should move forward. The process is designed to enable a clear consensus to be established on what needs to be done, based on thorough analysis of the current position and available options for developing the business.

Clients request Avid Partners – Accountants & Business Advisers to assist them carry out such a review because it's hard to do it by yourself. Bringing in an experienced outsider can challenge you to think deeply about each stage of this process, and come up with much more valid conclusions.

In-depth analysis of the business will look at the following areas relating to the business:

- ▶ Industry, market sector, trends and key success factors
- ▶ Competitor performance, advantages and differentiators
- ▶ Company products, services, distribution and structure
- ▶ Sales results, market share and client profitability
- ▶ Marketing strategy performance, mix and budget
- ▶ Organisational resources and competences
- ▶ People, training and investment
- ▶ Market research

### What are the key benefits?

- ▶ Extracting the true needs and wants of the business owner
- ▶ Increasing the sales performance of the business
- ▶ Increasing the bottom line performance
- ▶ An independent assessment by an expert
- ▶ Will bear fruitful ideas for how to bring the business forward



## Business Review

- ▶ Improving cash flow and the management of working capital
- ▶ Written roadmap and strategic plan for the business
- ▶ An all-inclusive process bringing about coordination and cross functional co-operation
- ▶ Motivation of staff and common direction
- ▶ Delegation
- ▶ Increased cost efficiencies
- ▶ Learn how to “Make more money”

## What is involved in a Business Review?



### 1. Where Are We Now?

This stage involves analysing the company’s strengths and weaknesses, how well it addresses the needs of buyers and markets, and how it compares with its competitors. An assessment of operational effectiveness will be done, that looks at people, processes, and organisational responsibilities. The purpose is to establish a solid and agreed start point for the remainder of the project. This stage often highlights differences of opinion between people within the company, and builds consensus about what needs to be done, and why.



## Business Review

### 2. Where Could We Get To?

In the second stage, the strategic options are identified. Research and analysis includes the sizing, profiling and segmentation of markets, and considering the options available for development of products and services through options such as organic growth and strategic partnerships.

### 3. Where Should We Get To?

Based on the analysis in the first two stages, a selection of the appropriate objectives can be made from the strategic options that are available. This includes the selection and prioritisation of the initiatives that will be required. Deeper research into the chosen market opportunities is often required in order to complete this stage effectively.

### 4. How Do We Get There?

In the final stage, an operational plan is developed, based on the differentiated value proposition that has been developed during the first three stages. The offering to each market or market segment is defined. The requirements for the development of the company's people, processes and organisation are defined. Targets are established at this stage, along with the definition of the metrics that

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*I have hired Avid Partners Accountants & Business Advisers twice over the last 7 years. I am astounded by the quality of service and level of knowledge Jamie and his staff provide for me and my business. I have used many accountancy firms during the years but have never found one that is always there when you need it most. Avid Partners Accountants & Business Advisers has helped my company grow and return to profit in a short space of time. They have always provided a sensible solution for any financial problems I have encountered along the way. They have ensured my business will grow with my expectations and have also pointed me in the right direction when negotiating with banks. There is no doubt having a quality accountancy firm to back your company makes a world of difference to your business. Jamie and his firm make that difference to my business.*

- Alexander Cleland, Cleland's Supermarket







## ABOUT AVID PARTNERS – ACCOUNTANTS & BUSINESS ADVISERS

We help business owners and managers achieve success.

Our clients benefit from:

- ▶ Getting the best results for their business
- ▶ Minimising costs and tax
- ▶ Maximising personal wealth and financial security
- ▶ Our support in meeting their needs.

Visit our website  
[www.avidpartners.ie](http://www.avidpartners.ie)

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button

We are professionally qualified accountants with over twenty years' experience.

We look forward to talking with you should you wish to “profit from our experience”.

Avid Partners - Accountants & Business Advisers has grown rapidly since its foundation in 2001 and offers a full and comprehensive range of professional accounting and advisory services. The firm has ambitions of becoming a leading independent firm of business advisers and consultants. Our approach is different.

- ▶ Developing strong, trusting and lasting relationships with clients
- ▶ Offering a focused, results-driven approach to you and your business
- ▶ Identifying new growth opportunities in response to a tougher trading environment.
- ▶ Securing experts who provide complementary skills in areas such as consulting, property and technology to work with you and your organisation as required.
- ▶ Handhold the business owner to ensure the best performance and results are achieved.



## TESTIMONIALS

# WHAT OTHERS ARE SAYING ABOUT AVID PARTNERS – ACCOUNTANTS & BUSINESS ADVISERS

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*AVID PARTNERS have been our Accountants and advisers since we opened our business in 2004. They have always shown a keen interest and a willingness to learn about and understand our Childcare business and its many areas e.g. Auditing for Pobal, ECCE/CETS schemes, onsite meeting with NERA, Employment law and advice alongside the daily duties of supporting a full time business.*

*We can access directly our Accountant and his partners while also developing a business relationship with all their employees. We have discovered throughout the years that dealing with the same person, on a weekly basis, is exactly why we can relax about our business and feel confident in the knowledge that they understand and appreciate us. It has been an investment for our business to access a professional Accounting firm that accept the changing economic times and the unpredictability of professional childcare offering flexible billing policies and fee packages.*

*AVID PARTNERS have offered many services to help grow with our business and they are always ready to meet any upcoming challenges that are presented to us and we find that all queries and requests are responded to promptly.*

*AVID PARTNERS advise, analyse and assist ‘The Fairway’s Childcare Centre & Montessori School’ business. We feel safe in the knowledge that they will help steer our business into the future providing an approachable, accessible and professional service.*

— Michael Bergin & Margaret Palmer-Bergin, The Fairways Childcare Centre & Montessori School



## Testimonials

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*When we set up LSS Electrical Contractors in 2007 we recognised that the selection of our professional support team would be key to our future success. We had particular requirements for outsourced professional accounting, auditing, payroll, business development, pension and investment management services. Initially we did not expect that one company would handle all of our financial management services.*

*Avid Partners was recommended to us by a number of reputable sources and we were delighted when it became apparent that they could offer a one-stop financial management model to cover all of our specific needs. Furthermore, we found that the services offered were extremely market-competitive.*

*As a small company it is important to us to have a close relationship with our professional support team. With Avid Partners we enjoy a high level of personal service, while also having access to a large resource of industry experience and knowledge, so valuable to our ongoing progression as a business.*

*Avid Partners has always offered us the very best of service. Their professional staff are always on hand when we need them, always ready to assist, advise and guide. Their advice has also shaped and enhanced immeasurably the way we do business and the level of success we have achieved. We have found them always to be extremely professional, reliable, prompt, knowledgeable, in fact exemplary in every way.*

*We can say with certainty that we would not have developed and progressed without the invaluable support of Avid Partners and would have no hesitation in recommending their services to any prospective customer and wish the team continued success into the future.*

*- Stephen O'Driscoll, LSS Electrical*

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## Testimonials

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*Rathvilly Parish Credit Union has found Avid Partners to be of great assistance to us over the years, particularly over the last 2 years which has seen an increasing amount of queries coming from the Central Bank/ Regulators office. Avid Partner's expert knowledge and professional advice has been of huge assistance to us in dealing with all this extra paper work and tight deadlines resulting from these extra requirements. It would not have been possible for us to complete this work without the professional assistance from Jamie and Mary who are our main contacts within the office. Rathvilly Credit Union would have no hesitation in recommending Avid Partners to any other Credit Union.*

- Pauline & Siobhan, Rathvilly Parish Credit Union



*We at Allied Pension Trustees appointed Avid Partners as auditors and advisers to our operating entities. As a financial services group, we must meet stringent financial reporting requirements to the regulatory authorities. Avid Partners adopt a "hands on" approach to the management of our audits and the provision general advisory services to our businesses. Avid understand our businesses and provide an invaluable support services to our businesses.*

- Vincent Boyle QFA FLIA AIIPM, Chief Executive, Allied Pension Trustees



*We at Kazumi Hair Salon have been given fantastic guidance by Avid Partners encompassing all our finances over the last number of years. We have total faith in Avid Partners looking after all our financial needs from week to week business accounting to yearly revenue returns and all taxation issues. Avid Partners have helped us through these difficult times with quarterly business development meetings and strategies to keep us focused on the changing economic environment.*

- Mark McCauley, Kazumi Hair Salon



## Testimonials

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*Laois Domestic Abuse Service have used Avid Partners as our accountant since 2006, when we were establishing ourselves as a legal entity. We have expanded rapidly and Avid Partners have been very helpful every step of the way, providing solid accurate information and guidance us on all our financial matters. As a community group it is also reassuring to have such a community minded accountancy practice working with us.*

— Marna Carroll, Laois Domestic Abuse Service



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*We at Kevin Barry Motors have used Avid Partners for several years for our Annual Returns, queries and advice in relation to our business.*

*We find them easy to deal with and quick to respond to our many queries. I would recommend Avid Partners for all your Accountancy requirements.*

- Catherine Barry, Kevin Barry Motors



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*Our business partnership has been with Avid Partners for three years now.*

*Avid Partners provides us with a flexible, efficient and easily accessible service, not just in accountancy but also in relation to general financial advice. The service we have been given is high quality, friendly and efficient. We wish you every success with the future of your business and look forward to many more years working with you.*

— H & C Williamson, Agriculture



## Testimonials

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*Having got to know Conal through the BNI Crossroads Chapter over the last couple of months, I decided that it was time to change my Accountant.*

*What impressed me about Conal was his professional manner and his matter of fact approach. His attention to detail was second to none and as an added bonus he was a sounding board to all my questions.*

*The presentation of my accounts to me was in a practical and easily understood format as well as in a timely and efficient manner.*

*Avid Partners deliver a first-class service which is everything you could want from an Accountant and I am happy to give this endorsement.*

*- Eamonn Porter Painting & Decorating*



*We have been very happy with the ongoing support, advice and financial strategies provided by Avid Partners. They are always accessible and very willing to explain the different options available to us. I would highly recommend them to other businesses.*

*- Ronan O'Brien, CEO of Zatori Results Ltd.*

*Jamie and his staff are a pleasure to work with. They respond promptly to any queries we have and are critical to our financial planning and the future needs of our business.*

*- Paddy Halligan (G.P.), The Cottage Surgery*





**avidpartners**  
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