



10 Ways To Improve Your Business!

Face it: the rules of retailing have changed a lot lately; mostly because your customers have so many choices and because they are changing, too. Today's customers are better educated and they expect more from you than ever before. Each year have you told yourself that next year you'll get organized and be better prepared; that you'll become more customer-focused, and determined to make this your banner year. Have you been telling yourself that success is just around the corner?

Well guess what? It can be! Here's a list of 10 things the "best of the best" in the retail industry all do very well; 10 strategies to help make you become even more successful than you already are.

1) Study Last Year's Performance

Take a look at where your business was at this time last year and where it is now. What commitments have you made to grow your business? What worked for you? What didn't? What will you change and focus on in the coming year? Make a list—call it your "Strategic Plan of Action"—and refer to it all year long.

2) Strengthen Your Relationships

Every retailer should have blank note cards with their store's logo and address printed on the front. Use them to send thank-you notes to four customers everyday to simply to thank them for their business. When you hear that a friend or colleague has done something exciting, drop them a note of congratulations. Telephone someone that has helped you somewhere along the line. In other words, spend at least 10 minutes each day acknowledging the people that help make you a success.

3) Continue Your Education

Take a course at your local community college. Go to the business seminars offered in your area and at the trade shows you attend. Pick a topic that interests you and listen to audiocassettes while in your car. Continuing your education is an investment in yourself and your business.

4) Form a Network

Look for the opportunity to work with other people in your industry. If such a network doesn't already exist, then form one. Networking provides a wonderful opportunity to spend time with people that face the same challenges as you do. Think of the disappointments you might have been able to avoid if you'd only been able to discuss your ideas and ambitions with someone who has already experienced those same growing pains.

5) Develop a Trademark



If you asked any of your customers what you're best known for, what would they say? More importantly, would they say anything at all? Pick one thing that you want to be well known for and then use it! Include your "trademark" on all of your advertising and promotional pieces; use it in your store signing, on your business cards and on your stationery—everywhere you can! In no time, your store and your specialty will be highly recognizable and that's exactly what you want!

6) Build Sweat Equity

Every time you sell something you're provided with the opportunity to become even more involved with your customers. We call that extra involvement "Sweat Equity." Sweat Equity might mean calling the customer after the transaction to inquire about how the item purchased worked in their home, or it could mean traveling to a customer's house to provide custom work. Sweat Equity can be as simple as writing a folksy newsletter involving your customers and their love of your store. Sweat equity draws your customers closer to your store by nurturing and strengthening important customer relationships.

7) Study Your Competition

Identify your competition and learn everything that you can about them. Visit their stores as a retailer and as a customer. Get on their mailing lists & go to their special events. How does your competition rate when compared to your store? What happens when a customer enters their store or calls them on the telephone? Find out what their typical customer experience is and then you do it better.

8) Change Your Store's Perception

Once you've found out all about your competition, then it's time to focus on your own store. Remember that you are what you are perceived to be whether you like it or not. Reality is a myth; today the customer's perceived reality is what really counts. Take this reality test: Grab a legal pad and pencil, start at the front door of your store and write down everything that looks bad or would make a negative impression on a customer. Do this throughout the entire store (Yep, even in the bathrooms!). Then ask your newest store associate to do the same exercise. You'll probably fill two pages; your associate will fill four to six pages. Prioritize what needs to change and go for it! Your customers will notice your efforts and their perception will improve.

9) Set Some Standards

Standards are your measurement of operation. Every successful retailer has written standards of operation. Customer service, training, associate appearance, and customer policies are just a few of the areas you should have written standards for. Standards add consistency to already successful businesses, and add success to those seeking it.

10) Thank Your Customers

It's great to be a retailer and it's fun to be able to do the things that you love, but it's important to remember that customers are the reason you are in business. Take time everyday to do something for them. Send a flyer announcing new product or your next event; create a newsletter that keeps them up-to-date on your latest in-store adventures. Drop an occasional note or pick up the telephone and call a few. Do whatever it takes to keep your customers your customers. The most successful retailers never lose sight of their customers or of what their customers expect from their store.