

# Building your business for future: There's no time like the 'present'

The holiday season is in full swing. People have saved up, are shopping for Christmas, and are looking for the "right" gift for family and friends. For many businesses this is a make or break time of the year, with up to 40% of annual sales happening in November/December, and most of the year's profit coming during this time, as well. There are more customers coming through the doors than most any other time of the year. It is the perfect time to show your customers that you deserve their business during this season, and any season.

## Customer service

As the business owner/manager, set the standard and set the tone with your employees. They look to you for leadership and direction. Show your employees how important it is to greet the customers within

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COLLEGE SMALL BUSINESS  
DEVELOPMENT CENTER



1 minute of entering your business. Make sure your employees are product trained so they can speak with knowledge to potential customers. Treat the customer like they are a guest in your own home.

## Merchandise selection

Offer products and services that are unique, compelling, current and desirable.

With all the discussion about big box stores taking so much business from small businesses, turn it around and make sure the

products carried in your business are different than products carried by big box stores that are bought with a national sales plan in mind and no thought to our local tastes and market.

Do note it is an advantage to have the amount of big box stores in our region as it attracts shoppers from all over our region, including our neighbors in Washington, and they will come into our small businesses throughout Clatsop County, where you can "WOW" them with your great assortments!

Don't try to be all over the board in the merchandise you carry. Carry products that complement each other. Stock the best sellers that can be reordered. 20% of the products will give you 80% of the revenue. You don't want to be out of stock on these most profitable items. It also allows you the flexibility to bring in new products to keep the excitement of "what's new" for your customers while not devoting too much of your budget to this unproven item/category. This is especially important during the slower sales times of the year.

When product does not sell, mark it down to a price that will move the merchandise. A minimum standard is at least 25% off. It varies by industry, but in the department store world I grew up in, products had to sell at least 5% per week to justify regular price selling. That equates to 20% of the inventory selling in one month. Remember that merchandise is NOT like a fine wine. It does NOT get better with age! Too many businesses hold onto merchandise too long, and it clogs cash flow and ability to bring in newness, the lifeblood of any retail business.

## Window display and store merchandising

Always make sure the windows of your business showcase your best products and are reflective of the season. It is amazing what inexpensive holiday lighting can do in your exterior windows to attract attention to your business. Speaking of lighting, keep your front windows well-lit during business hours and after closing until 9-10 p.m. to attract window shoppers who are dining in some of our fine local restaurants or coming out of a cultural event.

When customers come into your business, don't just spend the time creating displays at the front of the store. Do this

*DO YOU KNOW THAT  
ACQUIRING A NEW  
CUSTOMER CAN COST SIX  
TO SEVEN TIMES MORE  
THAN RETAINING AN  
EXISTING CUSTOMER?*

throughout to bring customers in and to have them spend time in your entire store.

Store standards are not the most exciting thing, but just as important as everything reviewed to this point. Make sure the store is clean, dusted, well-maintained, has a pleasant scent (some of our older buildings have a musty odor) the merchandise is priced, and there is a "clearance corner" to attract that bargain shopper.

## Summary best practices

Remember the 80/20 rule — 80% of your business comes from 20% of your customers. Treat those customers with utmost respect. Go out of your way to thank them for their business by giving them first notification of events. Have this customer be an "insider." They will be your top ambassador and sing your praises through WOM, or word of mouth.

Do you know that acquiring a new customer can cost six to seven times more than retaining an existing customer? Make sure you are treating all your customers with stellar service, but never lose sight of the importance of your regular, loyal customers. They are your best ambassadors.

## Store hours

Last, and not least, extend your store hours during this holiday season. Be open when people are shopping. This does not mean staying open late, but can be as simple as staying open until 7 p.m. during the week and having special hours on Saturday and Sunday. Limited store hours keep potential customers from coming into your business. This "test" can assist you with looking at expanding your hours during the rest of the year.

Utilize these retail basics, and you will look forward to building a successful business for the long term.

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