



Top Tips - Part Five

Ways to beat the credit crunch ! Everyone's talking about it.....

Now I don't want to jump on the bandwagon, and talk us down, but the writing is on the wall. As the economy goes into a recession, people adapt their spending habits to adjust to increased prices in consumer goods and services. So, how can small retail stores survive...and even thrive...in a difficult economy?

Here's 7 ways:

1. Define- Define your niche ! Clarity is power. When you know who you are and what you're about, you can market yourself effectively.
2. Effective - Make sure your shop stands out from the myriad of other choices - step back and take a good long look at it from a customers perspective (Note: this is painful sometimes) I think a shop needs an overhaul every 6 months and a total new look every two years to keep it fresh - for the customers and for you !
3. Customer Service - yes I know I bang on about this every month, but it's the numero uno of retailing. People buy from people - and if yours are nice and helpful - you'll get more sales ! Put an incentive scheme in place if you don't already have one - and stand back and watch the competition.
4. Features and benefits - make sure your staff know the difference between them and sell the benefits, the features might be fun, but it's the benefits that sell the products. Ie, this will save you time, money or make you look great !
5. Focus on existing customers. You know your customers better than anyone. You know what types of product mixes are most appropriate for them. Use this information to create offers that are most valuable to them.
6. Loyalty cards - There's a good reason why big stores use them - its because they work ! In these days of computers and home printers its easy to rustle up a DIY loyalty card - and just try it. You can always refine it further down the line.

If you try any of our ideas, let us know how you get on - Once we get the website up again we'll be posting articles aimed specifically at small retailers based on our 14 years of experience (of things not to do)

Thanks for reading