

CONTENTS

Introduction 1

PART ONE Getting to Grips with Retail 5

- 01 The issues facing the UK retail trade today** 7
- Financial statistics 8
 - The online phenomenon 11
 - Start-ups statistics and business size definitions 14
 - VAT and the start-up 17
 - Point of Consumption (POC) tax 18
 - Retail space 18
 - Household spending per head 20
 - Charity shops 21
 - References and useful resources 22

PART TWO Creating Your Retail Marketing Plan 25

- 02 Analysing and positioning your retail business in the existing market** 27
- Understand the market 27
 - Your place in the market 28
 - Key steps 28
 - References and useful resources 32
- 03 Generating a powerful SWOT analysis for your retail business** 35
- Self-analysis 35
 - References and useful resources 40
- 04 Planning your retail marketing strategy** 41
- Assumptions 41
 - Objectives 42

- Creating your overall strategy statement 42
- Start planning your retail marketing strategy 44
- References and useful resources 46

- 05 Building your retail marketing mix 49**
 - What is the retail marketing mix? 49
 - References and useful resources 63

- 06 Winning in retail – know your market, know your customer 65**
 - Capturing marketplace insights 65
 - Connecting with customers 67
 - References and useful resources 70

- 07 Understanding the basic principles of shopping 71**
 - What makes potential customers buy? 71

- 08 Attracting and retaining customers online, using on-brand content and social media 77**
 - Creating an on-brand website 77
 - Using social media effectively 79
 - Getting your content shared 81
 - Useful tools available 82
 - Getting started with social media channels 83
 - References and useful resources 88

- PART THREE Effective Finance Planning and Control 91**

- 09 How to kickstart your retail business 93**
 - Starting your business and selecting a structure 93
 - Choosing a bank, fundraising, VAT and addressing costs 95
 - Preparing for a fundraising ‘pitch’ – be aware of investors’ golden rules 97
 - References and useful resources 99

- 10 Generating a results-driven business plan 101**
The business plan and control 101
Financial planning for your business plan 104
References and useful resources 119
- 11 A straightforward guide to sales, stock and profit 121**
Research the market to formulate your assumptions
and projections 121
Key metrics 122
Related issues to consider after three months
of operation 135
References and useful resources 137
- 12 Selection and management of retail systems and
controls 139**
Examine the numbers, closely 139
References and useful resources 144

**PART FOUR Buying and Visual
 Merchandising 145**

- 13 Step one to procurement and merchandising:
Understand your business and the marketplace
you will be entering 147**
Choose whether to be an ‘evergreen’ or a ‘seasonal’
retailer 148
References and useful resources 152
- 14 Efficient buying techniques to make money 153**
A retail start-up’s place in the market 153
Brand authority: what this means and how it is
represented 155
Planning what to buy 156
Why stock turn is so important 158
Developing a ‘private label’ or ‘own brand’ 160

- Adding value to your brand 162
- The buying calendar 164
- References and useful resources 165

- 15 Controlling and measuring product performance and establishing KPIs 167**
 - Stock control: know what you're selling and capture every detail 167
 - Key Performance Indicators (KPIs) 169

- 16 Building and maintaining relationships in retail for long-term returns 173**
 - The team and your role 173
 - Customers and dual pricing 175
 - Landlords, concessions and suppliers 177
 - References and useful resources 182

- 17 Understanding customers' behaviour and information overload: The need to make the product focused, visually clear and correctly price-positioned 183**
 - Customer shopping behaviour 184
 - References and useful resources 189

- 18 Maximizing customer feedback and the visual experience 191**
 - It's a crowded market 191
 - Understanding your customer 193
 - On the outside looking in and displaying your best side 194
 - References and useful resources 198

- 19 Visual merchandising: Managing space performance, layout and add-on selling to encourage purchase 201**
 - Measuring and analysing space performance and add-on selling 201
 - References and useful resources 208

20 **Creating your global signpost through online merchandising 209**

An effective online presence 209

References and useful resources 214

PART FIVE Challenges for bricks-and-mortar retailers 215

21 **Understanding your lease – and how local authorities can benefit you 217**

Understand your lease 217

The roles of government and local authorities 218

A brief overview of the Landlord and Tenant Act 219

The role and influence of the enlightened local authority 221

References and useful resources 225

PART SIX How Good Should Become Sensational 227

22 **Why good today is not good enough in the current retail trade 229**

Sensational retailers 229

How you can become sensational 236

References and useful resources 240

Conclusion: Your journey 241

Glossary 245

Appendix 247

Index 249