

# *Retailers Flight School*

3 June 2008

## Workshop Outline

1. **Introductions and overview of the day**
2. **What factors distinguish successful retailers from those that don't make it?**
  - Hurdles every store owner/manager must overcome.
  - The store owner/manager is the most important factor:
    - Results from academic studies of retailer success.
    - Comparison of 400+ businesses in the retail industry.
  - Common traits of successful stores:
3. **Guest entrepreneur and lessons learned.**
4. **Starting right**
  - Initial investment analysis and the under-capitalization problem.
  - Test marketing
  - Franchisee, independent, or franchisor
  - Location and build-out
5. **Building your revenues**
  - Leveraging Global trends to succeed locally
  - Discovering the "hidden customer"
  - Branding and messaging.
    - identifying your "value proposition"
  - How to successfully promote your retail business?
    - Personal selling and networking
    - Direct mail
    - Advertising
    - Media relations
    - Web and email marketing
    - Referral marketing
    - The role of price promotions
    - Other tools and techniques (events, etc)
  - The role of customer satisfaction and how to excel at it.
  - Using the customer feedback process
6. **Building your profits**
  - Understanding the financial model for your business.
  - Cash basis versus accrual accounting example.
  - Pricing & the use of price promotions, loyalty programs, etc
  - Adjusting your business based on financial feedback.
7. **Making the business sustainable**
  - Store hours
  - Staffing
8. **Buying and selling retail businesses**
  - Valuation
  - The process of buying or selling a retail business
9. **Resources to help you be more successful.**