



Understanding Retail

Handout I

Am I A Good Retailer?

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Managing a retail store is no joke. It demands dedication, detailed study and meticulous planning. An individual must do his groundwork well. How well are you doing? Rate yourself against the checklist below –as honestly as possible and list two or three strengths as well as the weaknesses/ areas in which you need to develop below.

	Statement	Some-times	Yes	No
1.	Plan things well in advance to avoid problems later on.			
2.	It is important to do some kind of research work before taking the big leap. Browse through related websites to gain an in-depth knowledge.			
3.	Must be well aware of the fundamentals of retail industry to have an edge over others.			
4.	Know what is happening around you. Keep yourself updated with the latest trends in the retail industry. Check out various fashion magazines, brochures, catalogues, newspapers for the latest developments.			
5.	Know your target market well. Find out more about the tastes and preferences to meet their expectations.			
6.	Ensure maximum walk-ins.			
7.	Make sure there is adequate parking space near your store.			
8.	Promote your store well. It is essential to create awareness of your brand amongst the customers for them to know about the brand's existence. Devise strategies to make your brand popular amongst the masses.			
9.	Company's website and get visiting cards printed.			

10.	Set a budget for everything.			
11.	The products stocked in the store and their display play an important role in attracting the customers into the store. A retailer must never compromise on quality of the merchandise. Visit various wholesalers to check out the latest trends. Pick up something which is unique and not available at any other store. Don't stock things which are out of fashion. The merchandise should be as per the target market and location of the store.			
12.	Visit few other retail outlets to get an idea about store designs and layouts.			
13.	Hire trained employees for your store. The employees must be well aware of their roles and responsibilities for them to deliver their best. Motivate them from time to time through various training programmes, appraisals, incentives and other monetary benefits.			
14.	Be patient and do not rush into things.			
15.	Plan your store layout well. Make sure there is ample space inside the store for the customers to move and shop freely.			
16.	Do not dump products. Use shelves, cabinets and almirahs to stock your merchandise.			
17.	Be disciplined. Open your store on time and assign fixed timings for lunch and tea.			
18.	Treat your customers as kings. Advise all the store members to be courteous with the customers.			
19.	The sales representatives must assist the customers in their shopping and make sure they leave the store with a smile.			

20.	Never oversell. Let the customers decide on their own what would look good on them.			
21.	Manage your inventory well.			
22.	It is important for the retailer to track the cash flow.			