

10-Steps to Retail Success, part 3 (step 6)

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Introduction: Who am I?

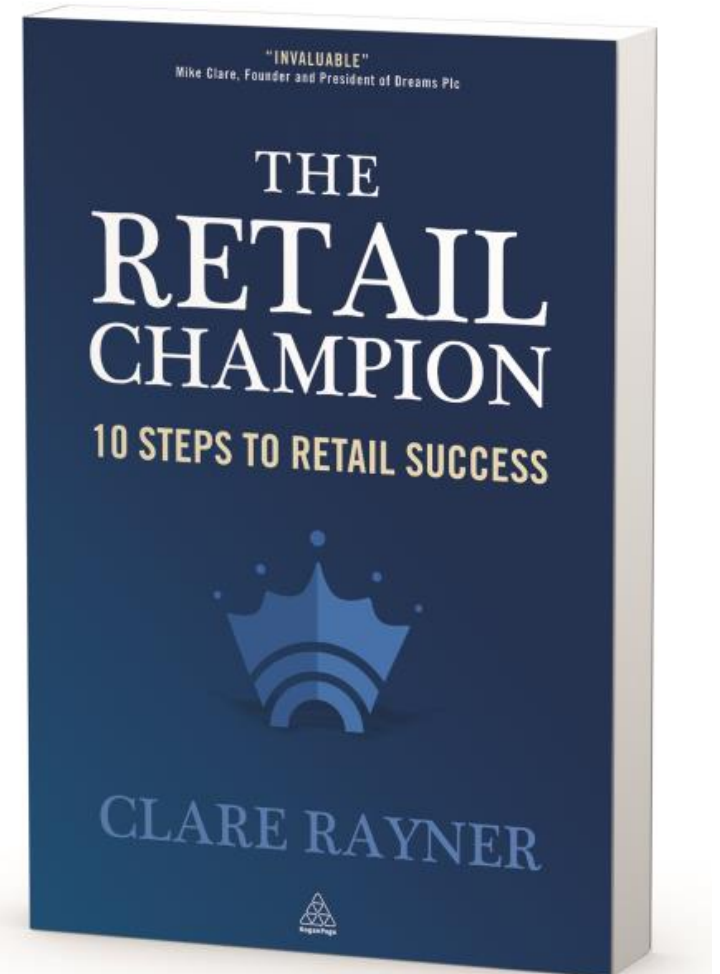
- Family of entrepreneurs for over 150 years
- Started “on my own” in 2006, after 15 years in retail, hospitality & leisure businesses
- Author of : “The Retail Champion: 10-steps to Retail Success” & “How to Sell to Retail”
- “Retail expert” contributor for media: TV, Radio and press
- Right now my time is spent helping businesses recover from the impact of covid, and, in preparing for the “new normal”...



What we will cover today: step 6 of 10-Steps to Retail Success

10-steps to retail success is a methodology to enable retail business owners to develop robust and repeatable processes and systems to create scalable, saleable enterprises.

- Developing your Channel & Location strategy



Why 10-Steps?

- Robust: Easy-to-follow, “fool proof” processes.
- Repeatable: Can be done to a consistent standard, time and again, replicating what your customers expect from you
- Processes & Systems: Day to day actions, transactions and analysis done to deliver the customer promise
- Scalable: Very important; growing your business without YOU becoming a bottleneck!
- Saleable: Ultimate endorsement of your success – your business has a value in the eyes of an outsider.



Step 6: Channel & Location Overview

- Be where your customers are!
 - How do they shop?
 - What do they expect?
- What are the ideal channels for your customer?
 - Think digital and physical
 - What are the ideal locations for your stores?
- Before Covid the multi-channel customer was worth 150% of a single channel customer...
- What are they worth now?
 - Digital saw 10 years worth of growth in the first 3-months of 2020 – it is now CRITICAL to any business

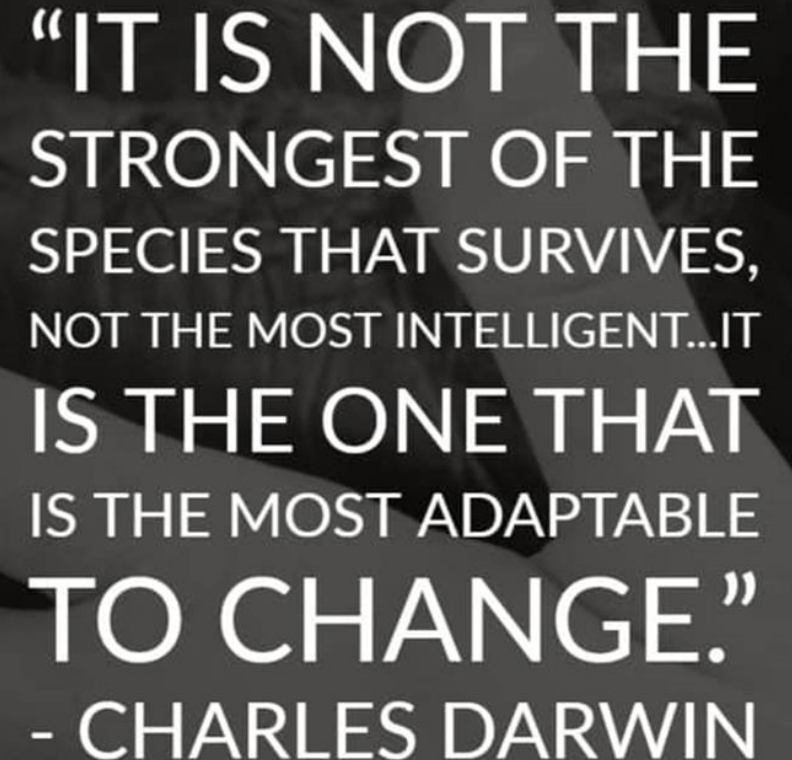


Step 6.1: Constantly changing customer expectations

Before Covid the multi-channel customer was worth 150% of a single channel customer... What are they worth now?

- Digital saw 10 years worth of growth in the first 3-months of 2020 – it is now CRITICAL to any business
 - ONS – Jan 2020 online was 18.6% of all retail sales (and certainly not the cause of the death of the high street!)
 - ONS – April 2020 online was over 30% of all retail sales (and I suspect this was heavily understated!)
- Barclaycard stated small retailers saw almost 29% increase in sales in 2020, with 57% of shoppers saying they would support local all the more in 2021

So, ZERO excuse for not embracing digital channels!



“IT IS NOT THE STRONGEST OF THE SPECIES THAT SURVIVES, NOT THE MOST INTELLIGENT...IT IS THE ONE THAT IS THE MOST ADAPTABLE TO CHANGE.”
- CHARLES DARWIN

Step 6.2: Digital Channels - Selling

- Be where your customers are!
 - How do they shop?
 - What do they expect?
- What are the ideal channels for your customer?
 - Think digital and physical
 - What are the ideal locations for your stores?
- Consider all the options:
 - Own ecommerce (session next week!)
 - Market Places – Amazon, Etsy, eBay etc
 - Social selling platforms – Facebook shop etc

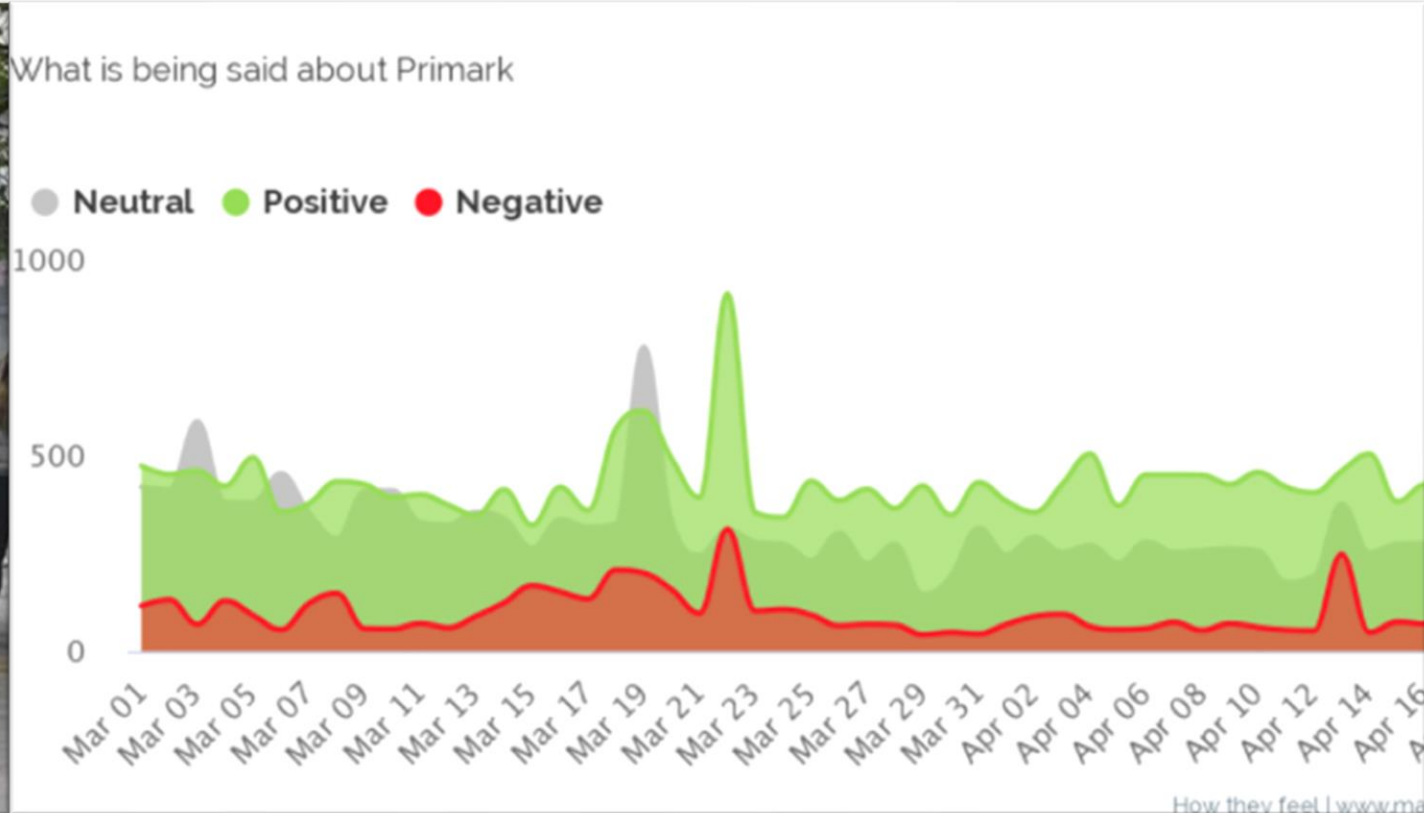


Step 6.3: Digital Channels - Communicating

- Be where your customers are!
 - How do they shop?
 - What do they expect?
- What are the ideal communications channels for your customer?
 - Think digital and physical – some people still do read the local paper!
 - Lots of free insights available as to ideal digital platforms by demographic
- Most importantly – whatever you do be engaging...
 - * Social Engagement Optimisation!



Which brands have channels right, and, terribly wrong?

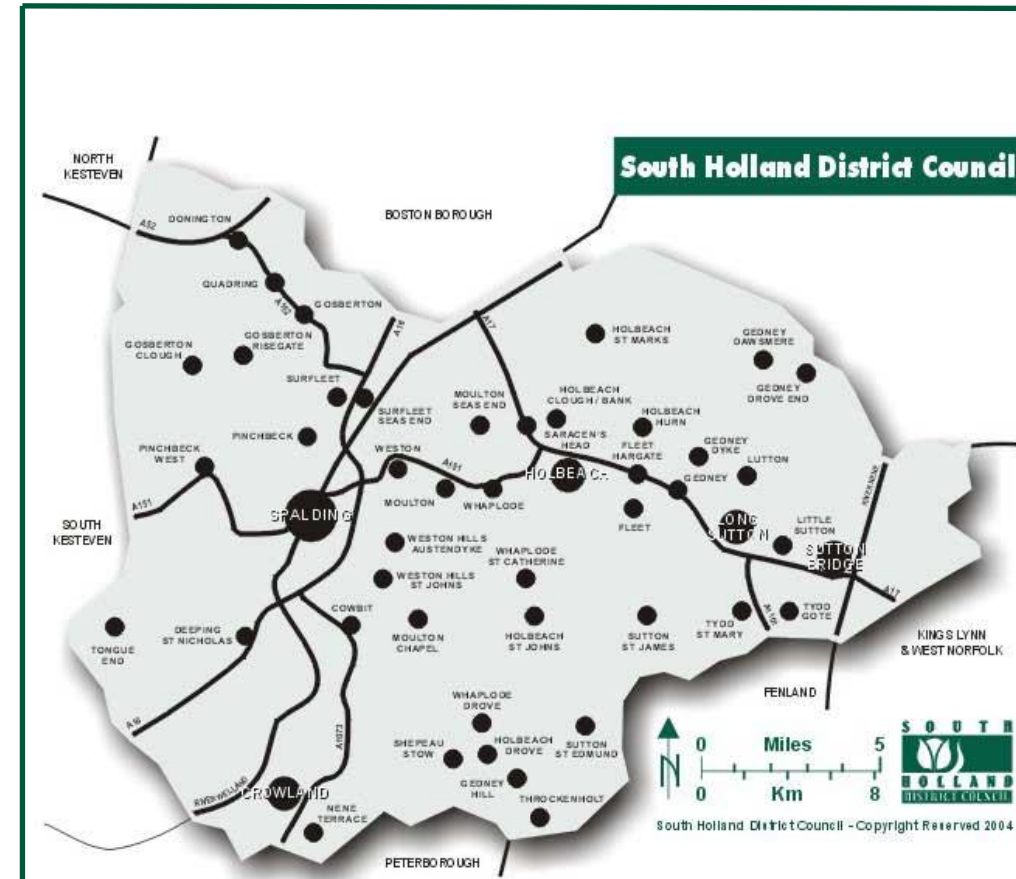


Digital commerce doesn't necessarily mean selling online – engaging customers is the key!

Social Engagement Optimisation!

Step 6.4: Location Planning

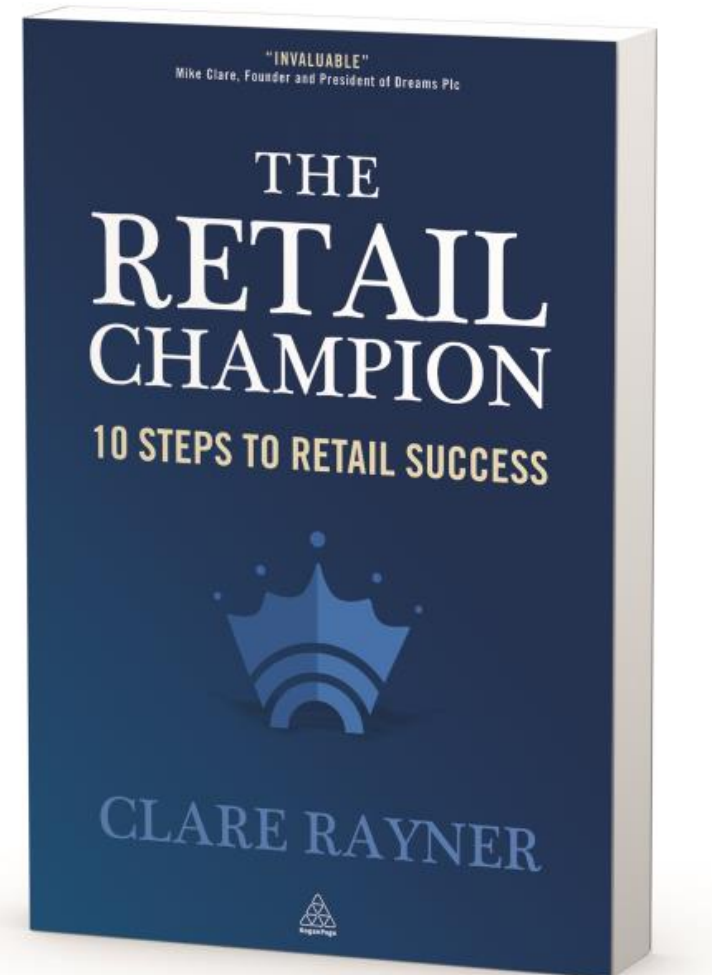
- Be where your customers are! (I may have said this before!)
 - How do they shop? What do they expect?
- What are the ideal locations for your customer?
 - Focusing on physical stores
 - What “role” does the store need to play?
 - Local browsing, fulfilment, increased catchment etc
- Locations will continue to be essential to the customer experience – a seamless integration of the physical and digital...
 - But knowing your ideal customer is critical to this! (step 3)



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Thank you for listening

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