

# 10-Steps to Retail Success, part 5 (8 - 10)

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Founder of The Retail Champion



HM Government

# Introduction: Who am I?

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- 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”...

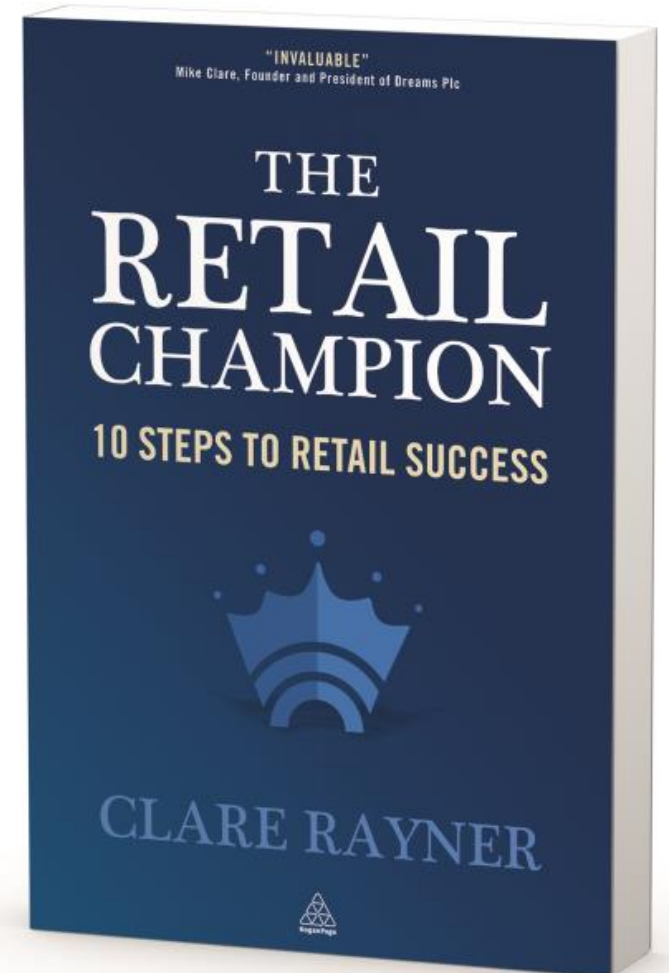


# What we will cover today: steps 8 -10 of 10-Steps to Retail Success

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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.

- Determining your Sourcing & Supply chain model
- Planning & Controlling your business
- Setting up an effective Back office



# 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 8: Supply Chain

3 key elements to think about:

- Selecting a supplier, Managing the relationship, Managing physical logistics
- Define your criteria for selection beyond just right product, right price
  - Ethics, values, reputation, flexibility
  - Determine service level and track performance
- Make sure your logistics provider keeps the promises you make to your customers



Which major brand can you think of that gives exceptional home delivery?



And, who can you think of that really don't!?

# Step 9: Planning & Controlling

- Access to data and information is key to controlling your business
  - Early on look at tools to give you reliable decision support information
- Stock, cash flow, sales, margin, costs all need close monitoring
  - Keeping your finger on the pulse
  - Advance warning of potential issues BEFORE they get too big



# Step 10: Back Office

The functions that make your business more efficient include HR, Legal, Finance, IT

- You need HR advice to plan your future resourcing needs and recruit for now
- Legal to protect your brand and ensure your contracts are sound
- Finance to keep you compliant and to optimise your income
- IT to keep the data flowing

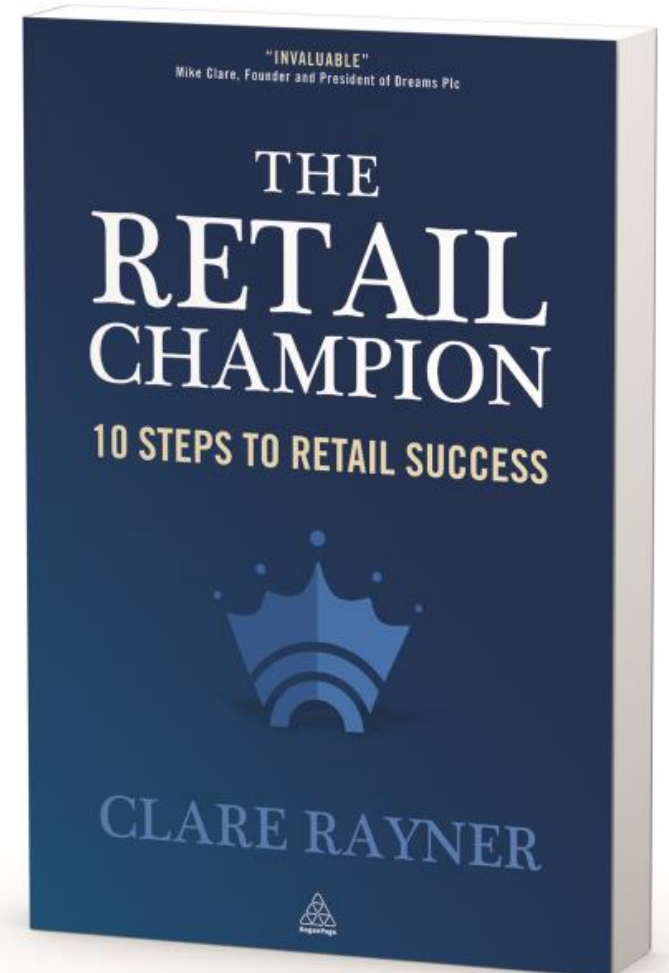




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# Thank you for listening

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