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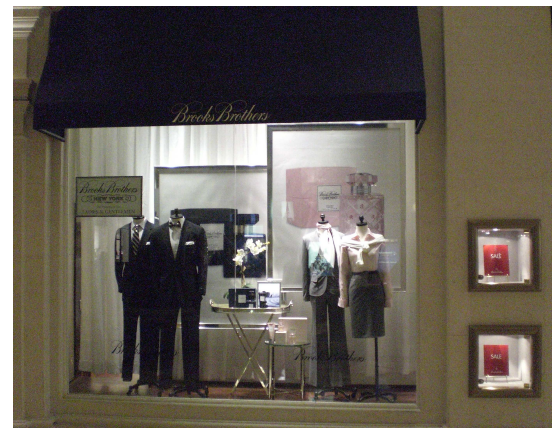
Retail in a recession: Will you sink or swim?

Somebody once said, “You don’t need to change. Survival is not mandatory”. Recently, I ran a seminar called ‘Retail in a Recession: will you sink or swim?’ The people at the seminar quickly grasped the concept that business survival in today’s economic climate is about the “Re” Attitude: the need to re-think, re-do, re-train.

There is a useful little test where you ask people a few questions about something they see and touch every day. I used this in my seminar and was able to prove to the group that we do not know some of the key things which are right in front of us. The same test can be applied to the business where we spend 8 hours a day or more. After discussing this, one member of the group, a retailer with 25 years’ experience, said he had learnt something really useful that day.

Survival in this economy is about a few points we can sum up now:

1. Strategy. If you do not have a strategy, get one. If you had a strategy a year ago, re-visit it now as the old one is certainly no longer applicable. And base it on a survival strategy where cash is king. Make sure you bring real time intelligence and data and/or a person from outside for a critical view.
2. Focus on what you can control. Don’t waste time complaining about the economy, your competitors or the weather, instead focus on things you can control: waste, planning, objective review of the business, sales staff, marketing, communication with customers, excitement in the store, expenses...
3. Take measurements to see whether there is a problem. Measure again to set up a standard and objectives for the business and finally measure again to see where you are. If you can’t measure it , you can’t fix it!
4. Manage your stock better as it is one of your 2 greatest assets. Analyse your stock by product classification, see whether you can take a higher mark up, control your discounts, have a well balanced stock, take measurements and remember that fresh goods sell.
5. As soon as your staff shares your vision, train, train and train them again to ensure you can get the best out of them. Empower than delegate. Establish expectations. Make the work fun and rewarding.



6. Invest in marketing to ensure you do not disappear from the radar screen. Create activity in the shop and generate events. You must interact with customers (text, call, email, mail ...). Identify new marketing ideas and create a unique shopping experience.
7. The above will succeed because you will be challenging yourself at all times. Get out of your comfort zone.

Don't forget:
If you always do what you've always done, you'll always have what you've always had.

Good luck and Happy Retailing.



Who is Management One®

Management One (M1) has been working with small independent fashion retailers for over 19 years on their 2 greatest assets: stock and people. Management One acts as a business advisor to ensure the retailer can increase cash flow and profitability. Management One also provides practical seminars to help retailers face the current climate with more focus, energy and ideas to put more pounds in their pockets. Management One is only a phone call away. And M1 can make the retail job more fun.

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