

# What's Your Recipe for Success?

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A good friend of mine is the successful owner/operator of a 2<sup>nd</sup>-generation family furniture store and interior design service. She says the key to being a successful small business owner is to spend 60 percent of her time working on her business and 40 percent of her time working in her business. She works 60-plus hours a week, but only 40 percent of that time is on the sales floor. By focusing her time on other things, she has found a recipe for success.

How can you spend more time working on your store rather than in your store?

- 1. Share more.** On social media. You started a business because you were passionate about it. Share this enthusiasm with your potential customers. Did you know that with the proliferation of mobile usage, 70 percent of customers use online tools in purchasing decisions? Close to 60 percent of customers have already made the decision to purchase by the time they get to the store. Social media may be the elephant in the room, but small business owners must embrace the power of it and use it to engage and entice customers.
- 2. Use technology to your advantage.** Can you track, manage and understand your e-mail marketing efforts? Do you know how to use Facebook, Pinterest, and/or Instagram for marketing? Do you have a website? Do you sell your products online? If not, the time is now! See related posts on setting up email marketing campaigns and e-commerce sites. Additionally, use data from your point-of-sale and other systems to know who is shopping at your store.
- 3. Set employee expectations.** How do you greet your customers? Train your employees to greet and treat your customers exactly as you would – expect nothing less. You and your employees must be on the same page, delivering the same message about your store brand.
- 4. Share your knowledge.** Customers love to know the back story of a product. Take the time write love notes on some of your favorite things and set these out with the merchandise. Direct your employees to share the back story on why you buy from certain manufacturers, how to care for the products in your store, offer recipes, etc. [Note: Circling back to point #1, these are also great pieces of content to share on social media.]
- 5. Signage is key.** Did you know that one-third of your customers do not want to talk to you? Offer more signage in your store to share store specials, new inventory, interesting facts about a product, staff favorites, etc. Make sure signage can be easily read from at least four feet away. Always have a fresh set of eyes check signage to ensure against typos.
- 6. Seek local media.** Do you have an interesting story to tell? Do you feature cool local products that no one else stocks? Are you working with community organizations? Do you hire veterans? The media is hungry for local, compelling stories. A great earned media article will bring customers to your store more often than any amount of money you spend on advertising.
- 7. Embrace customer feedback.** Your customers shop at other stores that sell similar products. If a customer takes the time to give you feedback (on your employees, on your prices, on your signage, etc), treat it like gold. She is providing insight into what will make your store improve its current offerings. Who wouldn't want that kind of feedback?

**8. Support your neighbors.** In today's "Shop Local" movement, you need to make sure you walk the walk and talk the talk. Are you shopping at your neighboring stores? Do you donate time and/or product to community organizations? Local PTAs are always looking for additions to Silent Auctions, coupons for Terrific Kid programs, etc. Better yet ask your staff to choose a local charity and donate proceeds from your sales to it. When you reach out and become involved good things will happen.

**9. Identify your competition.** Whether it's a fellow independent business across the street, across town, online-only, or chain retail store, you need to know what their product offerings are and the price at which they are selling. You should also research your competition's store environment, customer service, and return policies. While you may not always be able to compete on price, you can compete on these last three. As Nicole L. Reyhle says in her book *Retail 101*, "While visiting your competition may not seem like a valuable addition to the to-do list, it's possible that it's among the most valuable things you can do as a business owner."

**10. Network.** Many independent store owners become so focused on the day to day that they forget the importance of the network. Join your local chamber or downtown alliance; join your state trade association (yes that's me); and attend the events we all host. Why? You will build relationships with powerful advocates who want to help you succeed. You will meet prospective customers. You will learn from the sharing of ideas and insider information. No one can run a successful business in a silo. Tweak your work week so that you're spending more time working on your store rather than in your store and watch your margins grow!