



'Transform Your Business' accelerator program

Success Guide: Retail

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Introduction

Welcome to the first day of your new business. There is little doubt you now have access to one of the region's most successful business transformational systems.

This guide has been written for you if you run a 'bricks and mortar' retail store. It doesn't matter if you sell business-to-business or business-to-consumer.

Before we get started, it's worth pointing out that when it comes to effective sales and marketing, it doesn't really matter whether you sell products or services or whether you operate a retail store, run a restaurant or manufacture widgets. But of course there are a few differences. This guide has been written to explain the significant differences between them.

The IQ Hub Transform Your Business Program is essentially 95% applicable to you no matter what you sell, so you'll see examples from many different industries. This is good news for you. Why? Because you can learn so much from other industries. Every template, every example, every strategy can be modified to suit YOUR business.

Just because there is an ad for a manufactured 'widget' doesn't mean you can't 'swipe' that successful ad and make it your own to increase the sales in your store.

THE FACT IS THAT THE STRATEGIES THEMSELVES, AND MORE IMPORTANTLY 'HOW' THEY ARE PUT TOGETHER, ARE UNIVERSAL. YOU JUST NEED TO APPLY THEM SLIGHTLY DIFFERENTLY TO YOUR RETAIL STORE.

If you are at all worried about this, rest assured. There are hundreds of business owners all over the globe who have used the Transform Your Business Program to grow their businesses and generate millions in extra sales and profits.

But with that in mind, let's now look at the elements you need to focus on to achieve sustained growth for your RETAIL STORE...

Elements You Need To Focus On When Operating A Retail Store

1. YOU MUST COLLECT THE CONTACT DETAILS OF YOUR CUSTOMERS – THIS IS WITHOUT DOUBT YOUR BIGGEST OPPORTUNITY

We have worked with and advised many retail stores all over the region. One of the biggest mistakes they all initially made was that they never collected the contact details of their customers.

Now, if your retail store is selling to businesses, then it is highly likely that you do collect the contact details of your customers because of the invoicing requirements.

However, when selling to consumers, rather than businesses, very few retail stores acquire the names and contact details of their customers.

IN OUR OPINION THIS IS THE BIGGEST MISTAKE YOU CAN MAKE
AND AT THE SAME TIME IT IS YOUR BIGGEST OPPORTUNITY.

The easiest and most cost-effective way to build your business is to get your customers buying more frequently. The strategies to do this are all in the Program, but of course YOU CAN'T USE THEM if you don't know who your customers are, or you can't easily contact them on a regular basis.

Therefore, one of your first tasks (as you'll see in your 'Implementation Plan') is to put in place your own 'Customer Contact Strategy'. Within this module are step-by-step details of how you can easily acquire the contact details of your customers.

We'll repeat...

WE GUARANTEE DOING THIS WILL HAVE A MASSIVE IMPACT ON
THE SUCCESS OF YOUR RETAIL STORE.

2. GREETING SHOPPERS

Another BIG mistake that's often made in retail stores is how the sales assistants greet shoppers (potential buyers).

Just changing this one thing can elevate sales by up to 40% or more.

Because most sales assistants are poorly trained, they will say what they hear at virtually every other store when they're shopping. And guess what it is they say?

Well here it is...

“Can I help you?”

This is quickly responded to with something like...

“No thanks, I’m just looking.”

“Can I help you” is a closed question which invariably leads to the shopper saying “No”.

BIG MISTAKE.

We've tested this in many stores and if all you do is change the closed question to an open question, it makes a massive difference.

For example, instead of saying “Can I help You”, your staff should be asking something like...

“What are you looking for today?”

Notice the shopper can't answer ‘No’ to that style of question.

It opens them up and then the sales assistant can continue the conversation further and provide more hands-on help.

Yes, a simple change – but very effective nonetheless.

3. COMMODITY SELLING (AVOID AT ALL COSTS)

One of the challenges you have when selling products via a retail store is that they are tangible. They have definite shape, size, colour, even smell. They have features. That makes them...

- easy to copy!
- easy to compare!
- easy for people to compete on price!

Therefore, if you don't work hard to differentiate and add value to your products, you'll be drawn into the dreaded world of '**commodity selling**'. In other words, people will rightly or wrongly assume you are selling the same product as your competitors and therefore shop for the cheapest price (why, in their mind, would they pay more for the same product when you can get it in another store round the corner for less?).

The proliferation of internet selling, comparison websites and the ease with which buyers are able to compare prices (iPad and other devices have made this so easy for the buyer) has left many retail stores floundering and forced to sell on price and price alone.

WE'LL REPEAT: YOU MUST AVOID THIS AT ALL COSTS!

4. YOU MUST HAVE AN ONLINE PRESENCE

This sounds obvious, but even though you run a retail store where 'foot traffic' is KING, your online presence will be instrumental in driving foot traffic and online sales to your business.

Do not underestimate the importance of this.

5. YOU MUST DIFFERENTIATE AND ADD HUGE VALUE

To avoid your products falling into the trap of commodity selling you must make clear to your customers the value you are providing, over and above everyone else.

You have four key areas where you can do this...

- THE PRODUCTS THEMSELVES: Depending on the products you sell, this may be easy or virtually impossible. For example, if your products are themselves unique – brands lend themselves to this (even if they are unique right now, how long will that luxury last?) – then you must clearly communicate why they're unique. Why they're different. What people get in terms of the benefits of the product.
- S-P-E-L-L it out to them so there is absolute clarity in their minds why your products are for them. You should also use the approaches below to further differentiate and add value to your products.

If your products are very similar to other competing products or even the same as them (and you can't do anything to change them) you MUST use the following approaches to differentiate and add value...

- PRODUCT DESCRIPTIONS: Following on from the previous point, very few stores use their tags, banners or posters to effectively communicate the value of the product. Often the tag is just a note of the price. This is a big mistake.

Invest in larger price tags so you can give a short description of each product. Yes, it's time-consuming, but attention to detail like this will help you add value and make your products harder to compare. Tell them how the products are made, why they'll last longer, why they're so different, what process is used to select the materials, etc., etc.

Same applies to banners and posters. Communicate why buying from you at your store is so beneficial to customers.

This detail makes a massive difference.

- SERVICE DELIVERY: What can you do that sets you apart from the rest of the competition in terms of your service delivery of the products in your store? Service delivery comes in several guises...
 - Technical Expertise: If you and your staff have superior technical expertise to the competition, then this is something you should focus on.
 - Returns Policy: Don't just go with the industry norm or applicable law in your country. Go further, much further. For example, in the UK, Marks & Spencer were for decades one of the only retailers to offer an unconditional money-back guarantee on items they sold in their stores. Even now, few other stores offer the same returns policy as they do. Do not underestimate the power of this and how much VALUE it adds to your products.
 - After-Care & Servicing: Once you've sold the product, what 'after-care' and ongoing 'servicing' can you provide? After-care and servicing are both huge differentiators. But don't keep them a secret. Use them as sales aids. Tell your customers what happens once they've bought from you.
 - W.A.Y.M.I.S.H.: This stands for 'Why Are You Making It So Hard'. This includes how easy (or hard) you make it for people to buy from you.

Often forgotten and neglected, you need to ensure that doing business with you is a pleasure and very easy to do. The harder you make it – the fewer sales. Simple!

- Guarantee: You MUST offer a guarantee. In some respects this applies in part to your returns policy, but I recommend you spend time really focusing on ‘Guarantees’ and ‘Sales Barrier Demolition’ – both found in the Marketing Assets section (see below).
- THE MARKETING ASSETS: As you work through your Implementation Plan, you’ll automatically create your own Marketing Assets.

‘Unique Perceived Benefit’, ‘Guarantees’ and ‘Sales Barrier Demolition’ that we’ve mentioned above are all Marketing Assets, but all the others (there are 9 in total) must be used to add considerable value to your products and make them easier to SELL. The single biggest reason why most marketing fails or doesn’t achieve optimum results is that the strategies being used simply do NOT use the Marketing Assets. READ THAT AGAIN!

Systems, Systems, Systems

Yes, this section is in the Success Guides for all the 4 main business categories, but it’s far too important to miss out.

You MUST set your business up so it can operate without YOU. Yes – without YOU. Why is this so important? Several reasons...

- If You’re A Slave To The Business – It’s Not A Business – It’s A Job And You’ll End Up Hating It: Ask yourself this simple question: “If I had to go away for a month with absolutely NO contact with my business, would the business survive?” The ONLY way to do this is to create operational systems that your staff are trained in. Whether you take time away from the business or not – that’s not the point. The key is, if you had to – could you? Systems are the answer.
- Far Less Reliance On Staff: This almost seems to contradict the first point. But when you create operational systems, you become far less reliant on staff.

If systems run the business, rather than people, you'll never, ever be vulnerable to staff leaving or holding you to ransom!

- Systems Help You Get Consistently Good Results: When you systemise the business, you're forcing things to be done right. Yes, it's never perfect when humans are involved, but systems give you the best chance of getting predictable results – every time.
- Spot Poor Staff Quickly: The employment laws in every corner of the globe are getting more and more biased towards the employee rather than the employer. As employers, we take all the risks. All the hassles. All the problems.

Staff can get away with murder (not quite, but you know what I mean), and it's harder than ever to get rid of poorly performing staff.

If they can't follow a simple set of procedures and get a high-quality consistent result – they need to be let go – and quickly. Without systems in place, it may take you months to eventually discover they're poorly performing. But with systems in place, you'll spot poor staff quickly.

- You'll Be Able To Recruit The Best: Good people recognise the difference a well-run business can make to their lives and livelihoods. It says a hell of a lot about the business owner when they put so much emphasis on systems. Recruiting the best staff is so much easier when you have systems in place.
- It's What World-Class Businesses Are Founded Upon: The best businesses in the world are reliant on operational systems and NOT on people.
- Easily Scalable: With systems in place, it makes it very easy for you to scale the business up.
- Insurance Money Can't Buy: With systems in place, you create a powerful protective shield around your business that insurance simply cannot replace. What would happen tomorrow if (God forbid) all your staff walked out?

With systems in place, the task of replacing them is so much easier and training becomes far less arduous (although no less important).

- Maximum Value On Sale: Perhaps one of the best reasons to create a systems-based business is that you optimise its value on sale (whatever form that is). Think about two similar businesses. Similar in sales, profits, overhead, number and value of customers, etc. But one is systems-based, the other isn't. Which one would you buy? Which one would you pay more for?

Yes, it takes time to create your 'operations manual', but you'll thank us forever more once you create a systems-based business. At IQ Advisor we can help with this process.

All you have to do is look at each element of your business and write down the exact steps required to fulfil that particular task.

The perfect operations manual is one that a new member of staff can follow (even without training, although we don't recommend no training!) and deliver the perfect result immediately.

Difficult?

Actually, it's easier than you may think. If you've got staff in place, get them to write down all the steps for their particular responsibility. You just make sure it all fits together and that there are no gaps.

Don't dismiss this as 'not that important'.

Until you've created your ops manual you won't appreciate its worth, but through experience we guarantee you'll thank me!

Summary

That's barely 9 pages. But don't let that fool you. Those 7 pages contain the ingredients of success for you. And while the total pages in the Program are over 2,500, these 7 pages are without doubt the most important.

And if you follow them, your rewards will be substantial...

As long as you differentiate your store and its products and add value, you'll never have to compete on price. Buyers won't be able to compare 'like-for-like'. And you'll increase your sales, and with the correct pricing in place – your profits will soar. And when you systemise your business, it becomes much more valuable to you, both operationally and on exit.

We understand that, when you are considering investing a considerable sum of time in the Program, you're still probably feeling apprehensive, skeptical and even nervous about embarking on a journey that, without question, will challenge everything you ever thought you knew about sales and marketing.

But trust us, as many hundreds of businesses have already (it may be hard for you, but you'll get so much more out of the system if you do).

All the bold claims we make to you are backed up by results. Results of hundreds of businesses all over the world. Now it's your turn to write your own success story.

Your journey starts with one small step (and a fair bit of reading!). You're now ready to move to the next stage of the Implementation Plan...

The 'IQ Hub Transform Your Business Program' will be your holy grail for the rest of your business's life.

Enjoy the journey!