

**Where
to be
Headin'
in 2011!**

BUSINESS STRATEGY SKILLS TRACK



Presented
by

Tom Shay, CSP

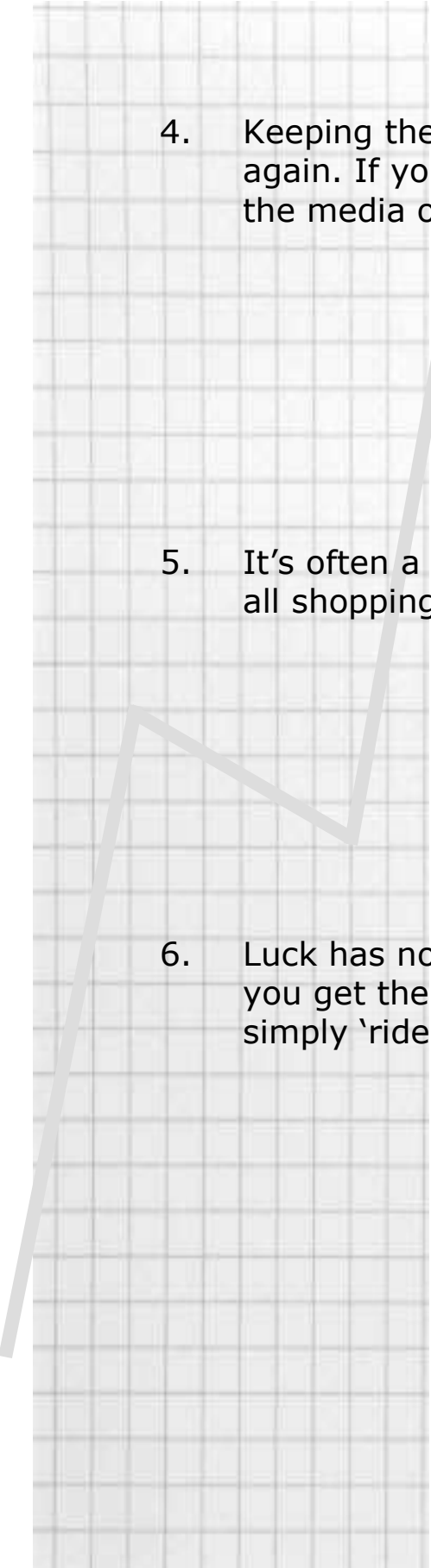
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Where to be Headin' in 2011!

What to do; What not to do; What to stop doing.

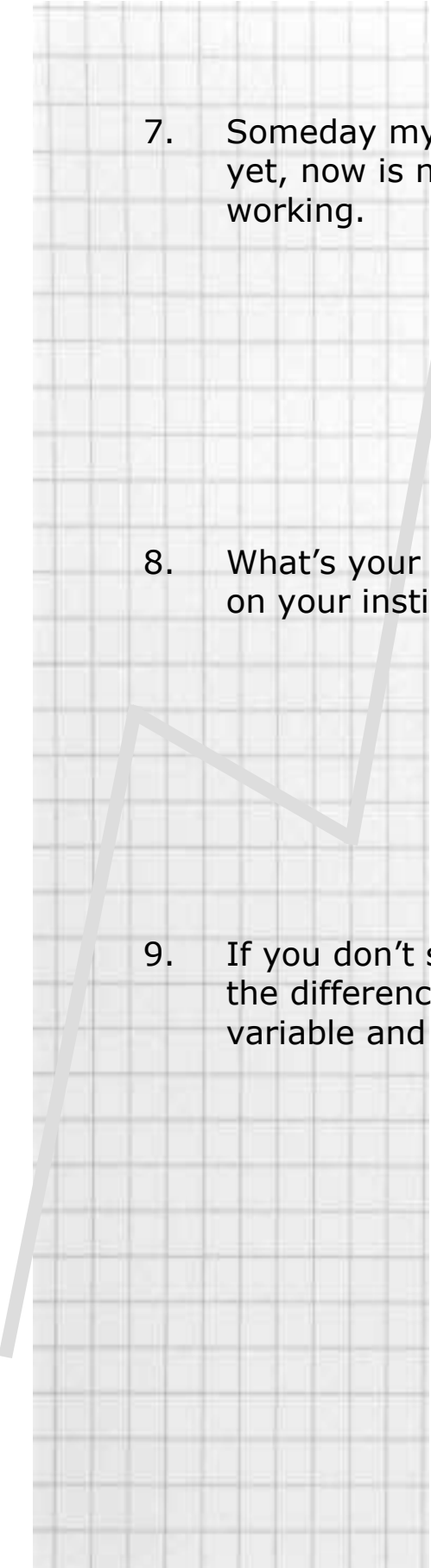
1. It's in your head. Determine that it is you, and not the media that is going to decide what happens in your business.
2. No one won a war by dying for his country, you win a war by... If another business is going to participate in a business downturn, help them participate.
3. Never forget a customer, never let a customer forget you! The competition will always spend all their efforts fishing for the new ones.



4. Keeping the stone rolling is easier than getting it rolling again. If you are not pleased with the results, change the media or the frequency.

5. It's often a one way street. Thinking the customers are all shopping item and price is an incorrect strategy.


6. Luck has nothing to do with it – you get the glory and you get the blame. Now is not the time to decide to simply 'ride it out'.



7. Someday my prince will come. If it hasn't worked for you yet, now is not the time to see if it will eventually start working.







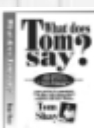





8. What's your gut feeling? You got where you are by relying on your instinct. Listen to it now, more than ever.

9. If you don't spend it, you don't have to make it. Understand the difference in controllable and uncontrollable expenses; variable and fixed expenses.


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10. You spend dollars, not percentages. And just because the P & L says you made a profit, doesn't mean that is the amount that is in your checking account.

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	A collection of 50 of the best of Tom Shay's columns from 65+ trade journals and magazines. (PDF format on CD)	\$15 <input type="text"/>		A second collection of 50 of the best of Tom Shay's columns from 65+ trade journals and magazines. (PDF format on CD)	\$15 <input type="text"/>
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Minefields and Mindfields

By Tom Shay

SOUND ADVICE FOR BUSINESS

"The chain stores drove him out of business". Perhaps you too, have heard that statement as the reason why a neighborhood retailer has closed his doors. A retailer expects that he will lose customers, hopefully only temporarily, when a new competitor opens in his area. After all, when a new store opens, those dollars surely come, in part, from existing retailers. And with the various Internet retailers and catalog only businesses, the challenge increases.

We have had the opportunity to visit with wholesalers, and their stories bear close resemblance to the reports from retailers. Unfortunately for the wholesalers, no matter how small or large, when they lose a customer (a retailer), the loss is usually permanent.

For the stores that remain after a competitor arrives, some have merely survived, while others have rebounded to experience record sales. Even after one competitor opens, there are occasions where even another competitor opens.

Like the previously existing stores, some have been short lived, and others have thrived. What is it that makes the difference? One reason given often is, "they are just lucky". It would be our contention that this comment has the same questionable validity as the one made at the opening of this article.

After all, if you were to go into a store that has a large staff that operated very efficiently and provided quality assistance to their customers, would you say that the owner was lucky to have such a staff? If there were 10 employees, would you say that he was lucky 10 times as each individual was hired? What is the secret of this owner?

We would offer an idea that says the answer lies in two words - minefields and mindfields. Let's first look at a minefield. Just like we would see in an old war movie, taking a store today and attempting to be profitable store five years from now, there can be a lot of possible "mines" in the way. In the movie, after someone had safely crossed the minefield, the one sure way to make it to the other side of the field alive was to walk only in the footprints of the first individual.

For each of us there are several of these individuals that have safely crossed the minefield. You may buy from a wholesaler that has someone on their staff that has made a point to study the chain stores and other forms of retailing. There are also in-depth reports that will detail strengths and weaknesses of these new competitors.

When most of us attend a trade show or convention, there are often seminars that specifically cover this topic. You'll find a number of retailers, all in different stages of competitiveness with other retailers. We have never met a retailer that was not willing to share his or her experiences with another dealer.

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Minefields and Mindfields (continued)

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If we decide to not follow this leadership, there is a good chance that we will step on one of the mines as we cross the next several years. Hopefully, we will not step on so many mines that our business will be fatally wounded. The one sure fatal step is to do nothing, and expect that all of our customers will be back after they have worn off the newness of the new competition. The list of potential mines is endless: close early every day, don't price shop the competitor, permanently discontinue advertising, don't do anything different, or wait until the competition opens to make any changes.

The key is to recognize that the minefield does exist. We have never met the retailer that said a new competitor, especially a chain store, or discount store opened in his trade area, and he never felt any impact on his business.

The suggestion is for every retailer to decide to take advantage of those that offer their previous experiences to assist us.

The mindfield appears to occur on an individual basis. This meaning that the mindfield is actually a mental block that we have. It may come from making a one time trip to the competition and deciding that if we were not spoken to in their store; we don't need to make any effort to wait on customers in our store. After all, with one visit we have proven to our self that they do not offer any help.

While we might be hard pressed to give a definition of a store struggling with a mindfield, there are many signs that may be obvious to another retailer. One retailer told me he knew he had found a way to gauge a store when he checked shelves to see what the retailer was stocking that had been mentioned in the "what's new" column of the various trade magazines.

Another retailer has watched for the customer service level, while another looks for store cleanliness as a marker to success.

We have all heard the experience of stores that experienced a sales drop when the new competitor opened, and have unfortunately accepted the decreased sales as being their designated position. Fortunately, most stores have said that they would rather keep trying new promotional ideas to rebuild their business, than to have closed their store just accepting their fate.

Sure, some changes will take money. But an owner staying late at night to build displays, clean floors, or change burnt light bulbs can show that he is determined to be the master of his fate. Mindfields seem to be terminal only if they are allowed to continue for too long of a period of time. But, they have shown a trait of growing larger and larger if left unchecked.

In the old war movies, there were always casualties. If the movie had a large cast of well known actors, it was difficult to determine who was going to still be alive at the end. Generally, the bigger name actor was the survivor. The same is for retailers, as we make a better and bigger name for ourselves with our customers, then the better the chance that we will survive the minefields and mindfields.