



Small Store Survival: Success Strategies for Retailers (National Retail Federation)

Arthur Andersen LLP

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"Small Store Survival should challenge retailers' views of small store retailing by questioning key areas of business. What is the vision for the store in 10 years? How have the customers changed over the past few years? How current are the managers about what customers genuinely like and dislike? What is being done to attract, educate, and motivate the best retail talent in the area? How effective is the merchandising strategy? What plans exist for succession?"

"The real lesson of this study is that the best retailers never stop learning. They never stop growing. They never lose their enthusiasm for the customers and the business. And they never cease to revel in change and the chance to deal with it." --from the Executive Summary of Small Store Survival

Small Store Survival

Over the past decade, thousands of small retail stores have fallen victim to overwhelming competition from huge discount chains determined to take in every retail dollar in sight. But not everyone succumbs to the megastore invasion; many small retailers grow and prosper in spite of this cutthroat competition. How do they do it? Even more important, how can you do it?

Small Store Survival is the how-to book that belongs behind the counter of every independent retail store. It analyzes small-store operation in detail and lays out optimal survival strategies and tactics for seven key areas of business practice that are critical to success: customer service, marketing, merchandising, store operations, management, human resources, and finance. Its clear and logical organization enables you to evaluate your business practices function by function, identify strengths and weaknesses, and develop action plans to improve operations in each of these crucial functions.

Written by a team of experts from Arthur Andersen LLP, this guide presents detailed solutions and best practices culled from retailer surveys, site visits, and industry research. Its recommendations are applicable to a broad variety of retail formats, including stores that specialize in apparel; appliances; books; drugs, health, and beauty care products; electronics; hardware; home and garden supplies; pets and pet supplies; as well as other specialty stores. Numerous case studies illustrate the problems that plague many retailers and demonstrate ways you can overcome these obstacles and improve your business. You'll learn how to:

- * Identify customer expectations and meet or exceed them at every turn
- * Identify, pursue, and capture a distinct customer market
- * Establish a vision and culture for your store, plan where the company needs to go, and take steps to get there
- * Compete for quality employees and, once you hire them, keep them
- * Establish budgetary controls and contain costs
- * Negotiate effectively for favorable terms from vendors and suppliers

The most successful retailers never stop learning, growing, and adapting to changing circumstances. The

hundreds of sound ideas presented in this study were developed and implemented by the most successful small store operators in the industry. Here is your chance to learn and grow with them by adapting these solutions to your own business needs.

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