



BUYING VISION LTD

Product Strategy Specialists

BUYING VISION LTD FACT SHEET ON RETAIL STRATEGY

Dear Retailer,

Buying Vision Ltd hopes that this short fact sheet will help you answer some of the difficult questions you may face in running a retail business yourself.

If not, then please do contact us and we will do our best to help you.

What is a retail strategy and how can I get one?

A retail strategy is an overall plan for the business - it is really just a plan for:-

- Getting the right products
- Into the right places
- To sell them to the right people
- At the right time
- And at the right price.

It can involve lots of other stuff, but for most businesses, it is simply just this. So –

The right products

Are you producing something for which you know there is a market?

Have you tested this with market research?

Do you know how big the potential market is and where it is?

Do you have any competition in the market?

In the right place

Are you selling in the place where customers will expect to find your products?

How will they find them?

Is it a physical or virtual place?

Does your marketing plan reflect these locations?

At the right time?

Is your product seasonal and so will only sell in either cold or hot weather?

Are you too early for a trend or too late and have missed it?

At the right price.

How does your price compare to your competitors?

To the rest of the marketplace?

Is the package you are offering comparable?

Can you afford to make it and sell at this price?

Once you have answered these questions.....and be honest, you should have a better understanding of where you are now and what you still may need to do.

You can then form an action plan to get you from where you are now to where you want to be. When putting it together, try the following:-

- To use your current resources and skills as best you can.
- Develop a timing structure alongside each task as it will keep you focused.
- Try to correct or use damage limitation on anything you have done so far which you now feel is incorrect.
- Try to measure how well you are doing in a month, year etc and then reset your goals.

We wish you the very best of luck!

The Buying Vision Ltd Team.

<http://www.buyingvision.com>