

Centrestage

Keeping you up with the play in Central City

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CENTRAL CITY BUSINESS ASSOCIATION



The Retail Five Dos & Five Don'ts of Success

It is well recognised that many retail businesses fail in their first five years of operation. Many of those who have failed, failed to respect the five must do's and the five must not do's of small business. By following these rules, you will reduce the risk of joining their ranks. This week we look at the Do's and I will follow up next week with the Don'ts.

"Success is not final, failure is not fatal: it is the courage to continue that counts."

Winston Churchill

DO's

1. Observe your market carefully to capture opportunities and trends early.

Retailers need to look at key factors, such as changes in technology, social attitudes, government and legal regulations, that can profoundly affect business.

One-third of all photo printing stores that operated 10 years ago have shut down. This is because the technology most in use changed from traditional film processing to digital photography.

2. Be aware of your business's relative strengths and weaknesses.

Any retailer must be objective about its strengths and weaknesses if it is to survive and grow. Unlike external opportunities and threats you cannot control, internal strengths and weaknesses can be controlled and changed by the retailer.

3. Look for groups of customers with similar unmet needs you can meet.

In most markets you will find smaller groups of customers

existing within the overall market which have similar needs and can be grouped into market segments or niches.

4. Know exactly who your customer is and what you need to deliver to keep them satisfied.

If the retailer can provide a product or service that meets this common need, then it will do well by targeting that market niche.

Most small retailers make the mistake of mass marketing. They try to sell their product or service to everyone in the market. However, different people need different things.

It is critical that you look at your market and decide exactly which part you want to target and what its specific needs will be.

For example, The Athlete's Foot sells only running shoes for athletes and runners. They are known to have the best range of brands, shoe sizes, fitting equipment and general expertise in fitting to ensure the correct size and shoe for any foot. In short they have an area of proven excellence. They know who their customers are and deliver a personalised product for each. This is the true essence of marketing.

5. Acknowledge and reward those people who contribute to your success.

In most businesses, your staff will be a combination of high performers, average contributors and occasionally low performers.

It is imperative you identify your top performers so you can acknowledge their efforts and reward them accordingly.



Paul Lonsdale
Central City Manager
Business Association



"It is fitting that we acknowledge the valiant efforts of those who fought for our country as we prepare for ANZAC day."

Mayor Bob Parker

Path of Remembrance

Mayor Bob Parker unveiled the first in a series of bronze plaques in City Mall last Monday that will form a tribute to New Zealand soldiers.

The Path of Remembrance is a public artwork that pays tribute to the actions of New Zealand soldiers in active service around the world through a series of bronze plaques.

Twelve designs have been chosen using a floral motif to depict different counties where New Zealanders have fought for their country.

Eventually there will be more than 100 plaques amongst the new paving stones in the City Mall creating a path to the Bridge of Remembrance.



Unveiling of the Remembrance plaque in City Mall

