



Matt Nancia

The Weekly Retail Experience



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Good Days and Bad Days, and Going Half-Mad Days

October 29, 2008

"Teamwork: Individual commitment to a group effort." - Vince Lombardi

There's a Jimmy Buffet song that goes, "I've had good days and bad days, and going half-mad days." Sure has described October hasn't it?

We've seen record high and low days on Wall Street. The good news is the market ended yesterday with its second largest one-day point gain ever. Yea!

Some of the bad days were the ugly predictions coming out about this holiday shopping season. One retail analyst I have followed for years was quoted as saying, "The worst is yet to come for retailers." Another analyst predicted that the retail industry could lose between 10% and 15% of stores next year. Boo.

And that brings us to the going half-mad part. Between the stock market and all of the press it has been quite the roller coaster ride or, as we say here in Boston, a "wicked" roller coaster ride.

I'm thrilled we finally got some good news, and we'll take the "bad" news with a grain of salt. **But instead of going half-mad, let's take a look at a few actions retailers can take to NOT be one of that potential 10% - 15% that doesn't make it.**

1. Increase the amount of marketing to your customer list. We've always said it's more productive to market to the customer you know versus the one you don't know, and that's true now more than ever. I would especially focus on the top 100 to 250 customers who offer the most opportunity.

2. Keep your team motivated and focused. The successful retailers I'm seeing right now are those who are keeping the carrot directly in front of their employees. I would run some kind of company or in-store contest or other incentive as often as you can between now and Christmas. *I know it's tempting to cut back in this area - but don't.*

3. Invest time, energy, and even more dollars in employee training. A lot of companies will cut back in this area; a huge mistake for them and potentially a great opportunity for you. I know I've said it over and over again, the most important thing a specialty retailer must do right now is to maximize every customer opportunity.

Focus the training skills on:

- How to engage and sell customers who are "just looking."
- How salespeople can create incremental sales and increase the average ticket.
- How cashiers can demonstrate and suggest additional products that will enhance the customer's purchase and shopping experience.
- Holiday selling for maximum performance.
- Anything else that will create sales.

I've been talking with a regional retailer about launching a new training program early next year. In our most recent conversation I was told, "We don't believe we can afford to move forward." My response was, "I don't believe you can afford not to. If you don't keep improving your employees you *will* lose market share." They said they'd get back to me.

So let me ask, are you taking actions to ensure you have a successful holiday?

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"You were awesome. Your words of wisdom on leading and managing store teams was exactly what our managers needed." - Laura Y (National Retailer)

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