

A narrow alleyway at night, illuminated by warm string lights and red lanterns. The walls are made of brick. Various storefront signs are visible, including "WestCoast eco HOME", "HEART'S CONTENT", and "TRIPLE SPIRAL". A red dress is displayed in a window on the right.

7 Things to Know Before Opening Your Retail Store



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The Point of Sale for Small Stores

2. You'll Be Wearing a Lot of Hats

Many retailers choose the kind of store they want to open based on their passion. So if you live for skiing, you might open a store that specializes in ski equipment and apparel because you want to deal with skiing and skiers, all day, every day.



But as a small store owner, it's important to remember you're going to be a Jack of all Trades. Chances are, even if you have an employee or two, you'll deal with store management, finance, accounting and cash flow, employee management, customer service, administrative work, marketing, sales and technology – just to name a few responsibilities.

And while you won't have one direct boss, you will have employees, service providers, suppliers, business partners and customers who'll demand your attention. All the time.

Building a business around your passion is one of the greatest feelings in the world, but make sure you're also passionate about business, so you can truly enjoy the ride.

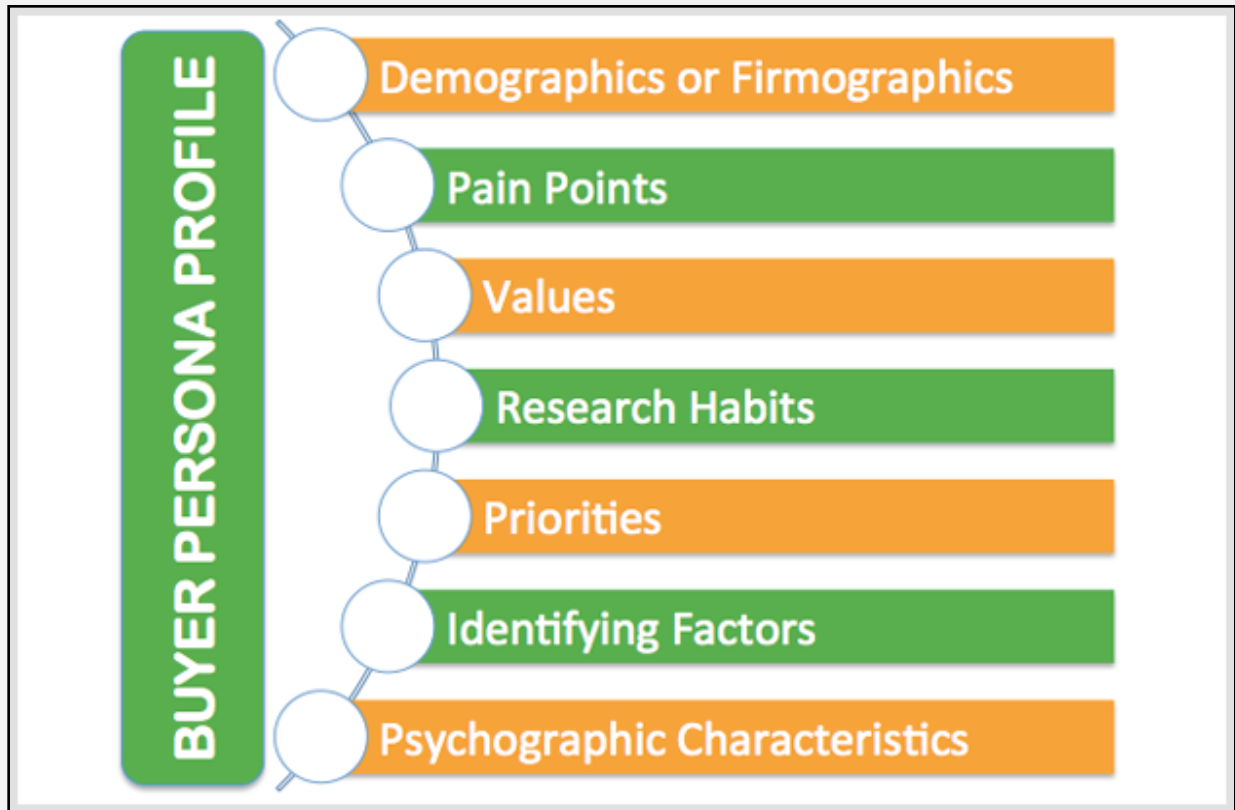


3. It Takes Time to Truly Understand Your Audience, But it's Crucial to Prioritize it

At first glance, knowing your target audience (your future customers) seems to be the easiest part of starting your first retail store. Chances are, you've interacted with them in some ways before. Heck, you might even be one of them.

But when it comes down to making serious and committed business decisions, you start realizing it's much more complex than that.

According to [Mento](#), this is what you need to understand about your ideal customer:



Source: [Mento](#)

This type of evaluation will help you towards choosing the right location for your store

But there's more. You need to understand what your ideal customer needs – not just wants – and how to position your store in the way that helps her get her needs met and builds her trust in you.

This affects your brand identity, logo, the color palette and layout you choose for your store, your marketing strategies, how you communicate in your in your marketing materials and the kind of customer experience you create at your store.

Developing a deep understanding of your target audience is one of the most challenging tasks you'll face, and you might only truly figure it out after you've had your store for a while, after you've tested different strategies in real life and on real customers.

But you can start by following their discussions on social media groups and related forums, by reading their reviews of related products sold on online marketplaces like Amazon and Etsy, and by attending events where you will find relevant customers to talk to in person.



4. Customer Experience Will Make or Break Your Store

We've all been there. You walked into a store to buy – let's say – a camera, and despite plenty of online research, you really don't have any idea what to choose. You asked friends and even colleagues for a recommendation, but they weren't much help. So you came to the store to get help and buy. You asked for assistance, and all the salesperson did was read the same information off the card that you found online – leaving you feeling totally helpless about your purchase decision. In today's world, you can't afford to have this happen at your store. According to [Walker](#), it won't be long before customer experience will matter more than product quality or price. And we know that this is the main differentiator between online and physical store experience. According to research by [Oracle](#), that's already been the case for several years, as "81% of consumers [are] willing to pay more for [a] better customer experience."

To ensure your store is a long term success, make sure all your employees know



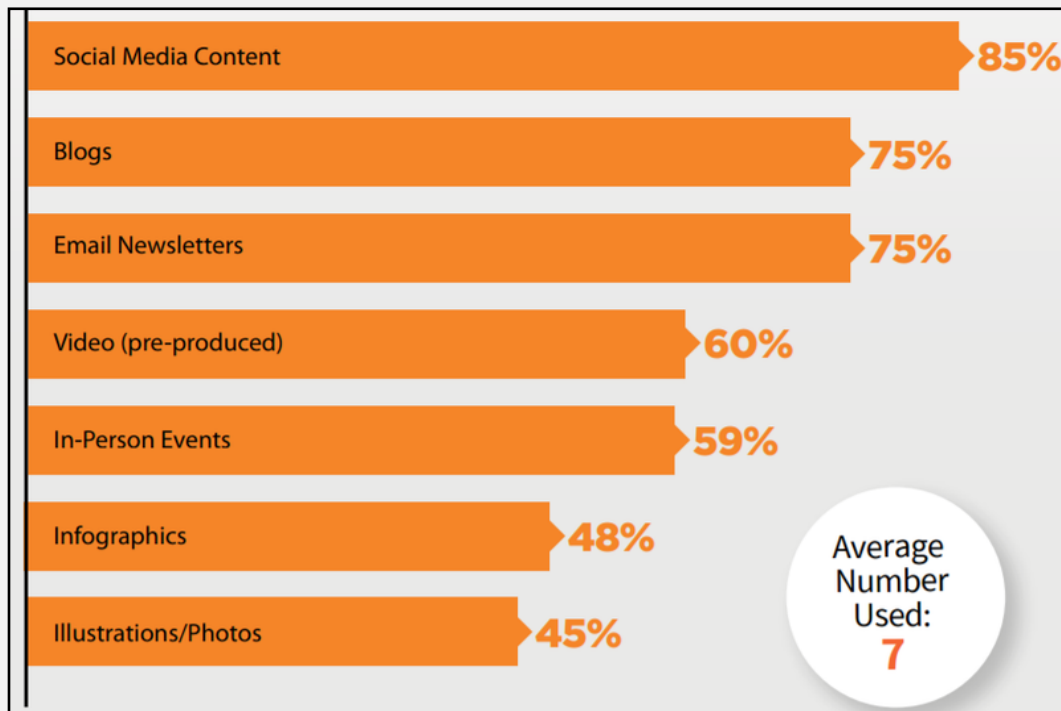
your products inside out, know how to upsell, take special orders and inform customers about upcoming product arrivals.

Don't settle for your team understanding features. The product guidance experience is one of the key elements that will make your customers buy this time, then return to the store when they need you type of products again. Ensure that your team knows why customers look for these products, what type of needs these products fulfill, and how customers' lives will improve once they purchase them.



5. To Social Media or Not to Social Media?

Almost every target audience is on one social media platform or five. That's probably why, according to the [2017 Content Marketing Institute and MarketingProfs research](#), 85% of B2C (business to consumer) marketers use social media – more than blogs, newsletters, videos or in-person events.



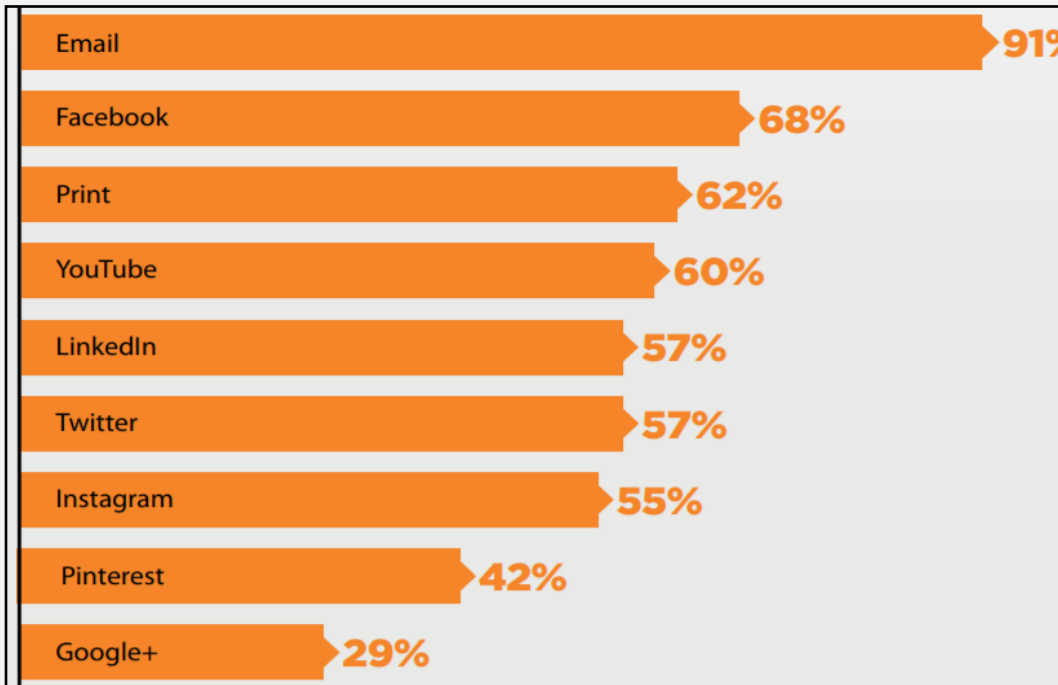
Source: [Content Marketing Institute and MarketingProfs](#)

But your job is to choose the best one for your audience. Don't try to be on Facebook, Twitter, Pinterest, Instagram, Snapchat, LinkedIn, Periscope and Musical.ly immediately. It will overwhelm you. Exhaust you. And take up way too much of your time.

Do some research and figure out where the majority of your target audience hangs out and engages, and join the conversation there. If your resources are limited, prioritize only one platform first. Once you've built a big, trusting audience there, it'll be easier for you to leverage it to build a second platform elsewhere.

Most of all, remember that social media is a long term game – so put your emphasis on providing value more than on direct sales – yet it can be a temporary game if you don't play your cards right. Businesses who've built big audiences on certain platforms – such as MySpace, Vine and even Facebook – have learnt the hard way that when you're on rented land, someone else can change the rules on you and take your audience away with a click of a button.

That's why 91% of B2C marketers told Content Marketing Institute and MarketingProfs that email is actually their most important content distribution channel:



Source: [Content Marketing Institute and MarketingProfs](#)

Your email list is a proprietary list and it enables you to stay in touch with your own, established audience whenever you want and for as long as you want

So yes, use social media, but use it to build trust with your audience and a community of your customers. Encourage this community to sign up to your email list – whether it is to get special promotions or guides to make their purchases more successful (such as how to care properly for cashmere sweaters).



6. You'll Need Support to Succeed

Your significant other, friends, parents and kids might not always understand your choices or your process, and there is no question that they will pay a price while you invest your time, money and energy into developing your store. You can [learn from other entrepreneurs' family experiences](#) to be mindful of what your loved ones are going through, but it's equally important to make sure you have the necessary support for yourself.

Getting a mentor who's already where you want to be will make your business life a whole lot easier. Or you can hire a coach or take a course, in a virtual or physical classroom.

Getting together with peers at the same business stage as you are will help you feel understood, supported and part of a community. You can find fellow entrepreneurs just like you on social media and message boards, at in-person events and via small business associations and retail owner organizations.



We also suggest that before you even start looking at locations, get yourself some professional support, such as outsourcing accounting to a professional agency who can help you navigate through the differences between business banking and personal banking, and teach you how to manage your cash flow in this new world, where income might not be consistent, or even existent, for a while.

Investing in professional support can save you plenty of money and headaches along the way, as can investing in the right tools. From getting an email marketing software to a web-based POS (point of sale) like [POSE](#), that helps you manage sales, employees and customer engagement anywhere, anytime – make sure you integrate processes that support your store's success.



7. Listening to Advice is Important, But Sometimes You Just Have to Take the Leap

When you're thinking about opening your first store, you do a lot of online retail searches and a lot of talking to people. You read a lot, you spend countless hours on YouTube, you take courses, you ask for advice and, of course, you get plenty of unsolicited advice too.

Much of it will help you, especially if you don't have a business background. But over time, you will probably start getting conflicting advice or you'll feel uncomfortable implementing other people's strategies and input.

Remember that what worked for others in their specific situations might not work for you in yours. Remember that stories like "How I built a 6 figure business" [don't always reveal the full back story](#).

And mostly, remember that business is about taking risks and often operating and living outside of your comfort zone.

Yes, you want to learn everything you can. Yes, you want to come prepared. Yes, you want your risks to be as calculated as they can be.

Yes, leaping into the unknown is scary as hell.

But as the leading inspirational speaker and mentor Jack Canfield says: "Everything you want is on the other side of fear!"





We hope you enjoyed reading this e-book made by the POS people that love small retail!

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