

Is Retailing For Me?

Operating a retail business can be a hugely rewarding experience. However, be aware that there is more to operating a store than hanging out a shingle and opening the doors for business. Following are some questions that you may want to ask yourself before you decide to open a retail operation:

Do I like to sell?

Retailing is selling. Advertising, displaying your merchandise and the contact you have with your customers are all part of the selling process. (Your customers may think of it as good service but you're really trying to sell them your products.) If the idea of selling scares you, beware.

Do I like to buy?

Retailing is shopping. If you don't enjoy shopping and don't have the money to hire a buyer you better not go into the retail business.

Do I like dealing with and serving people?

Retailing is a people business. As a retailer, you must deal with emotions both high and low and in the course of doing this you must deal with irrational people rationally. If you welcome this challenge, you may be right for retail.

Do I like to network?

Retailing is all about establishing contacts whether it's with suppliers or customers. Contacts can help you to find out where the best training seminars or purchasing deals are to be found. Not enjoying networking could present a problem.

Can I motivate people?

Retailing involves motivating your staff. Can you inspire your employees to take care of things when you are not around? The ability to motivate others is a skill that winners have.

Do I mind sacrificing my schedule to accommodate my customers?

Quite often retailing isn't a Monday through Friday, nine to five job. You must be in the store when your customers are there, that's the only way to make money.

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Do I like to plan?

Retailing is planning. You must plan your buying trips and what you will buy on these trips. You must plan your budget. Plan your staff. Plan when to change your displays. Plan your time on the selling floor.

Do I like to learn new things?

Retailing is constant learning. It doesn't take place in the classroom, but at trade shows – looking at merchandise, listening to salespeople, going to seminars and workshops, and reading trade publications. You must keep up with what's happening in your industry. There is nothing worse than a stale retailer.

Do I like displaying, arranging, and changing merchandise to make it look appealing enough to buy?

Retailing is displaying your merchandise in the most attractive way possible. The ability to arrange a selling floor to make the merchandise say, "Buy me" is one of the most valuable talents a retailer can have.

Do I know (or can I learn) some basic accounting to understand how I'm doing financially?

It's great to have an accountant helping you out but it is crucial that you be able to understand on some level what information the accountant is providing you with. There are numerous resources available to help you to learn some basic accounting skills.

If your answer to most of or all these questions is "**yes**", retailing might be a good fit for you.

For More Information

Internet: <http://www.canadabusiness.ca/eng/>

Books: Retail Business Kit for Dummies

Rick Segel