

Retail Store - Marketing and Management Checklist

Use This Self-Assessment Guide to Identify Strategies for Increasing Sales and Improving Profitability for Your Store



Over 1,000 tactics and strategies for bringing your store to the next level of growth and profitability

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The
Nitty Gritty, Down N' Dirty, Savvy Strategies®

RETAIL STORE

Self-Assessment Checklist

Over 1,000 tactics & strategies
for bringing your Retail Store
to the next level of growth & profitability

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RETAIL STORE

Self-Assessment Checklist

This checklist is designed for use as a self-assessment management tool for conducting an operational evaluation of your Retail Store. The evaluation process contained on the following pages is quite thorough, and results in a careful, thoughtful analysis. This self-assessment tool is designed for the serious owner or store manager who truly wants to evolve their business to the next level of growth and profitability. The time invested in conducting this self-assessment will pay large dividends in the form of operational efficiencies and profitability.

In every business, opportunities abound for improvement. Increasing revenue, improving customer relations, and reducing costs are three critical elements for improving long-term profitability. A comprehensive self-assessment process, such as this one, will keep you focused on your mission and on maintaining your profitability. It is envisioned this checklist can be used in one of six ways:

1. You can use this tool to personally conduct an assessment of your retail store.
2. You can assign one of your store managers (or a key employee) the task of conducting the assessment as part of an overall employee development process.
3. You can have a neighboring retail store owner conduct the assessment of your store and, in return, you can conduct an assessment of their store.
4. You can have a Board Member, a Management Advisory Committee Member, or a trusted advisor conduct the assessment.
5. You, or a key employee, could conduct a partial assessment of your store by using one, two, three or more of the major categories in this document to focus specifically on a problem(s) previously identified by yourself, an employee, or a customer.
6. You could utilize an independent consultant to conduct this assessment. However, that would defeat the purpose of a self-assessment program. A “do-it-yourself” process can save you many thousands of dollars in consulting fees. Once you have identified a problem area(s), you may then want to engage an experienced consultant on a short-term basis to help with these specific areas.

While many of the tactics and strategies described herein can be applied toward most any type of retail establishment, all of them do not apply in all business or marketing environments. Some are for small stores, some are for large stores, and some of them may apply only in very specific situations. Some tactics and strategies are free, many have minimal cost, and others may require a substantial investment. Some require only an attitudinal change while others may require a change in a process or a procedure. And, some strategies may be in conflict with other suggestions depending upon either your competitive environment, or how you have positioned yourself in the marketplace. However, all of these topics merit your consideration as you begin to develop a strategy for implementing a “continuous improvement process” for your retail business.

Helpful Hint: As mentioned above, the assessment process is quite thorough and can require a considerable amount of time. However, it is important to emphasize that it is not necessary to complete the assessment in one sitting, in one day, in one week or even in one month. Selecting one, two, three or more of the major categories in this document as a priority on which to focus can be a more practical approach than trying to “do it all” at one time. Also, you may want to consider a methodical process whereby you and/or your management team (or a key employee) conducts the assessment using a different module each week. Remember, this checklist is a reference manual that can be utilized time and time again on an as needed basis on your personal timetable.

Each module has a simple, two-part process. The first part of the assessment process entitled “ASSESSMENT” will rapidly isolate any problem areas and identify opportunities for quickly improving your operations. This process will no doubt generate much discussion among the senior management team. The second part entitled “IMPLEMENTATION” is a management process for prioritizing and managing the implementation of any benefit or strategy as well as identifying the strategies that will make the biggest impact on your profitability.

Conducting the self-assessment process on a quarterly or semi-annual basis will keep you focused on both customer service and profitability. Sharing the results of this self-assessment process with your employees and assigning them a specific problem to address can be a valuable training exercise and/or employee development tool. If a number of problems have been identified, it will be important to prioritize your actions based upon the highest and best return that can be achieved for the amount of investment you can make at this time. Additionally, comparing the results of previously conducted assessments with current performance will determine the rate of progress you have made in each area. Committing to conducting such an assessment on a regular basis will result in a continual improvement process that in turn will result in a higher level of customer satisfaction and store profitability.

The “Keys” for conducting the self-assessment is as follows:

| | | |
|---------------------------|---|--|
| NA | = | This tactic or strategy is <u>Not Applicable</u> to your business at this time. |
| Y | = | <u>Yes</u>, this is currently being done at a satisfactory level. |
| N | = | <u>No</u>, this tactic or strategy is not being used. |
| NI | = | This area <u>Needs Improvement</u> and a timely strategy must be developed. |
| Priority | = | On a scale of 1 to 5 with “1” having the highest impact on image, customer service, employee satisfaction, ease of implementation, and profitability. The highest impact items should obviously be addressed immediately. |
| Responsible Person | = | The <u>Person Responsible</u> for improving or implementing this benefit or strategy. |
| Due Date | = | <u>Due Date</u> for completion of this strategy. |

Several sample Net Income statements appear at the end of this document. They can be used as a basis for comparing your store’s income and expenses. Although each model presents a different set of operational circumstances, they might be helpful with providing some insight into your store’s current cost structure. They are to be used for informational purposes only and not as a model for you to replicate with your store.

Also, at the end of this document are several “Horror Stories”. These events have actually happened and reflect the failings of many retail stores. They happen in many stores and in many towns and cities all over the world. Fortunately, there are lessons that can be learned through the mistakes of others. Read them carefully and learn the lessons that are contained therein.

Like yourself, your competitors are also looking for opportunities where they can find either a marketing or cost advantage. If you don’t take pre-emptive action to improve your business on a regular basis, your competition will leave you behind in the marketplace. Revenue, profitability, and customer satisfaction will then suffer. However, implementing one or two minor improvements based on this self-assessment process could possibly result in 10X, 20X or 100X return on both the time and money you have invested in this process. You have made an investment by purchasing this document. Now conduct the assessment! Your customers will be glad you did. And, when the results show on your bottom line, you will be glad you did also.

Comments, Critique, Recommendations, or Submittals:

Please direct any comments, critique, or recommendations to Jim O'Donnell of Jaguar Management Consulting Group, Inc. at the address on the cover page or via email. Also, if you have a "Horror Story" you would like to share or if you have an interesting Net Income Statement that you think would benefit other retail storeowners, please feel free to submit them. Your comments and suggestions are most welcome, will be carefully reviewed, and will be included in the next published edition. Your critique will help improve this self-assessment checklist for the benefit of all retail businesses.

To review other self-assessment checklists for bringing your company to the next level of growth and profitability, visit WWW.Checklists4Business.com

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III. STORE APPEARANCE - INTERIOR:

(24 Tactics, Strategies, and Ideas to be considered - - **THIS IS A PARTIAL LIST**)

| No. | Strategies and tactics to be evaluated: | ASSESSMENT | | | | IMPLEMENTATION | | |
|-----|--|------------|---|---|----|----------------|----|----|
| | | NA | Y | N | NI | P | RP | DD |
| 1. | The customer entry area makes a good first impression. | | | | | | | |
| 2. | Shopping area is well lighted and inviting. | | | | | | | |
| 3. | Shopping area is dusted, vacuumed, or otherwise maintained in a clean manner on a scheduled basis. | | | | | | | |
| 4. | Walls, doors, molding, and ceilings are “fresh” and are free of stains, smudges, chips, and cracks. | | | | | | | |
| 5. | Curtains and draperies are clean and enhance the store’s décor. | | | | | | | |
| 6. | Pictures, art, and wall hangings are tasteful, properly hung, and enhance the store’s décor. | | | | | | | |
| 7. | Store layout is neat, orderly, and inviting to customers. | | | | | | | |
| 8. | Store layout is easy to shop and maneuver. | | | | | | | |
| 9. | Racks and displays are spaced for easy maneuverability by customers. | | | | | | | |
| 10. | | | | | | | | |
| 11. | Floors and tile are well polished (non-slip polish) on a regular basis. | | | | | | | |
| 12. | Carpets are cleaned on a scheduled basis. | | | | | | | |
| 13. | Carpets are not worn, stained, or buckled. | | | | | | | |
| 14. | Display cases and mirrors are dusted and polished regularly. | | | | | | | |
| 15. | Display cases, fixtures, racks, and shelves match or complement each other as well as enhance the store’s décor. | | | | | | | |
| 16. | | | | | | | | |
| 17. | Lighting fixtures, globes, and shades match or complement each other as well as enhance the store’s décor. | | | | | | | |
| 18. | Displays are relevant to the season, special sales, or current trends. | | | | | | | |
| 19. | Products are grouped together in a logical manner. | | | | | | | |
| 20. | Rack signs are clear, current, and visible. | | | | | | | |
| 21. | | | | | | | | |
| 22. | Checkout areas are visible, clearly marked, and adequately staffed. | | | | | | | |
| 23. | Dressing rooms are spacious, clean, and equipped with multiple wall hooks, full length mirror and a bench. | | | | | | | |
| 24. | Employees are interacting with clients or engaged in maintaining their department (dusting, rearranging merchandise, picking up litter, etc.). | | | | | | | |

Employee Benefits (Employee Motivation) Checklist: Motivating employees and keeping them motivated is one of the most difficult, and most rewarding, activities of a senior manager. Even in the most difficult of economic times, we know that employees have choices regarding the company, and the culture, in which they prefer to work. This checklist is designed to be a self-assessment management tool for conducting an evaluation of your company’s employee benefits and employee motivational strategies. With over 475 ideas, this self-assessment tool is designed for the serious management team that truly wants to evolve their business to the next level of growth and profitability via the strategy of employee satisfaction. For more information, go to [Employee Benefits Checklist](#) or <http://checklists4business.com/employee-benefits-checklist.html>

IX. MERCHANDISING TECHNIQUES:

(50 Tactics, Strategies, and Ideas to be considered - - THIS IS A PARTIAL LIST)

| No. | Strategies and tactics to be evaluated: | ASSESSMENT | | | | IMPLEMENTATION | | |
|-----|--|------------|---|---|----|----------------|----|----|
| | | NA | Y | N | NI | P | RP | DD |
| 1. | The store's dominant wall, aisle, or area has the best fixtures, best merchandise, and highest margins. | | | | | | | |
| 2. | Merchandise is clean, fresh, and free from stains or damage. | | | | | | | |
| 3. | Merchandise reflects current season and trends. | | | | | | | |
| 5. | Size, price, SKU # and special offers are correctly signed. | | | | | | | |
| 7. | Sale stickers are removed after the sale and re-priced with new stickers. | | | | | | | |
| 9. | Advertised goods are accurately represented in terms of quality, features, and price. | | | | | | | |
| 10. | Advertised specials are well stocked (size and color) and are prominently displayed with sale price clearly marked. | | | | | | | |
| 12. | | | | | | | | |
| 13. | Sale items and advertised specials are located near the back of the store to gain maximum exposure for all other products on display. | | | | | | | |
| 17. | Signs are positioned so as not to interfere with traffic flow. | | | | | | | |
| 18. | Manufacturer's displays and promo materials are utilized effectively. | | | | | | | |
| 20. | End caps are well stocked and well signed. | | | | | | | |
| 22. | Stock is rotated so that older merchandise is sold first. | | | | | | | |
| 25. | | | | | | | | |
| 26. | "Closed out" inventory and damaged goods are greatly reduced until sold out. | | | | | | | |
| 27. | Scheduling of the most productive salespeople for the highest volume sales time slots has been implemented. | | | | | | | |
| 28. | Store layout is updated periodically to reflect seasons and special sales. | | | | | | | |
| 31. | Display space of an item is directly related to its sales potential. | | | | | | | |
| 32. | Over-sized baskets or carriages are used to encourage additional purchases. | | | | | | | |
| 33. | Cash register and check out area is easily located and is staffed full time. | | | | | | | |
| 35. | A merchandising plan that fulfills the objectives of the marketing plan has been developed and implemented. | | | | | | | |
| 37. | High margin impulse items are displayed near the cash register. | | | | | | | |
| 39. | High margin items or "specials" are displayed at aisle ends for maximum exposure. | | | | | | | |
| 43. | | | | | | | | |
| 46. | Window displays are changed regularly for special sales or for seasonal promotions. | | | | | | | |
| 47. | Window displays are well lighted with the spotlight focused on a dominant prop. | | | | | | | |
| 48. | Window displays have only ONE well-focused theme. | | | | | | | |
| 49. | Window displays have one or two dominant, large, unusual, or colorful props that can be seen from "across the street" rather than lots of small items. | | | | | | | |

XI. DIRECT MARKETING TECHNIQUES - TRADITIONAL:

(66 Tactics, Strategies, and Ideas to be considered - - THIS IS A PARTIAL LIST)

| No. | Strategies and tactics to be evaluated: | ASSESSMENT | | | | IMPLEMENTATION | | |
|-----|--|------------|---|---|----|----------------|----|----|
| | | NA | Y | N | NI | P | RP | DD |
| 1. | | | | | | | | |
| 40. | Merchandise bags with your logo and tagline. | | | | | | | |
| 42. | Inserts in another stores or restaurant's merchandise bag who are non-competitors. | | | | | | | |
| 43. | Leave brochures with Visitors Bureaus, welcome centers, tourist info booths and various roadside stands. | | | | | | | |
| 44. | Sales presentations or demos at events that feature your products or services. | | | | | | | |
| 50. | Ad specialties and gifts (pens, pencils, magnets, umbrellas, coffee cups, glasses, potholders, matchbooks, door hangers, etc.) with your store's logo and tagline. | | | | | | | |
| 51. | Branded merchandise for sale or give-a-ways include T-shirts, jackets, baseball caps with your store's logo and tagline. | | | | | | | |
| 52. | | | | | | | | |
| 53. | Private label products with your store's logo. | | | | | | | |
| 54. | Door-to-door packages of info/ads. | | | | | | | |
| 55. | Unique sandwich boards in front of the store. | | | | | | | |
| 56. | Adopt a highway or road with your business as the sponsor. | | | | | | | |
| 57. | Your store displays a uniquely designed flag that identifies your store. | | | | | | | |
| 58. | A professionally designed website (WWW.Crevand.com can help with this). | | | | | | | |
| 59. | An industry or customer focused Blog (WWW.Crevand.com can help with this). | | | | | | | |
| 60. | | | | | | | | |
| 61. | | | | | | | | |
| 62. | Banner ads on other people's websites which are synergistic with your customer base. | | | | | | | |
| 63. | Pay-per-click ad campaigns through the major search engines. | | | | | | | |
| 64. | The store's email signature files help to brand the store or makes a special offer. | | | | | | | |
| 65. | The store's voice mail message is pleasant, informative, and inviting. | | | | | | | |
| 66. | The store's "on-hold" message is pleasant and advertises something special in a low-key manner. | | | | | | | |

If you have a business associate, family member or friend that is thinking about starting a small business, then this Checklist is "must reading" to prevent them from making costly mistakes. The **Start-up a Small Business Checklist:** With over 400 insightful questions and action steps, this checklist will guide you through the key elements and considerations required to ensure the successful launch of your new business. It asks you the "tough" questions that you must have the answer for if you want your business to be successful. This checklist is based on the author's experience with hundreds of small businesses. For more information, go to Start-up Business Checklist or <http://checklists4business.com/startup-business-checklist.html>

Business Anniversary and Celebrations Checklist: This checklist has nearly 400 ideas to help your business enjoy its important milestones and celebrate its employees and customers. Many helpful marketing and fun activities for restaurants, retail stores, children themed stores and numerous ideas for any other types of business. Have fun!

XV. INTERNET MARKETING STRATEGIES FOR YOUR RETAIL STORE:
(172 Tactics, Strategies, and Ideas to be considered - - THIS IS A PARTIAL LIST)

| No. | Strategies and tactics to be evaluated: | ASSESSMENT | | | | IMPLEMENTATION | | |
|-----------|--|------------|---|---|----|----------------|----|----|
| | | NA | Y | N | NI | P | RP | DD |
| A. | Get Your Website Launched | | | | | | | |
| 1. | The primary goal for marketing on-line has been established. | | | | | | | |
| 5. | A logo for the product has been professionally designed. | | | | | | | |
| 6. | A logo for the website has been professionally designed. | | | | | | | |
| 7. | The website's identity is consistent with your store's brand. | | | | | | | |
| 10. | A professional web designer has been selected that has extensive experience with not only web design, but Search Engine Marketing techniques. WWW.Crevand.com has this expertise. | | | | | | | |
| 11. | Your website uses "Adaptive" technology to ensure compliance with all search engines, display monitors and mobile devices. | | | | | | | |
| 15. | | | | | | | | |
| 16. | The graphical images chosen for the website directly relate to the website's theme. | | | | | | | |
| 18. | Have your webmaster add "Alt Tags" that are Keyword rich to your graphical images. WWW.Crevand.com can help with this task. | | | | | | | |
| 19. | An audio message welcomes and congratulates the visitor for visiting your site. | | | | | | | |
| 20. | Each primary web page has approx. 1,000 words of text. | | | | | | | |
| 21. | Content on each web page is original, accurate and interesting. | | | | | | | |
| 27. | Links are always blue colored and underlined. | | | | | | | |
| 28. | All the links on the website have been checked and verified to ensure they all work if a customer should click on them. | | | | | | | |
| 29. | Several people have reviewed the website for grammatical and spelling mistakes as well as for a clear understanding of the message. | | | | | | | |
| 33. | A Domain Name has been selected that identifies your store. | | | | | | | |
| 36. | | | | | | | | |
| 37. | The Domain Name is used on all marketing and advertising material. | | | | | | | |
| 41. | Your website has been reviewed for all the latest Search Engine Marketing techniques. Contact WWW.Crevand.com for help with these strategies. | | | | | | | |
| 43. | The website has been submitted to all the major search engine directories. | | | | | | | |
| 45. | | | | | | | | |
| 46. | Google Analytics has been added to the site to track visitor behavior while on your website. | | | | | | | |
| 50. | The "Title Tag" accurately reflects the focus of your website, and this focus has a Keyword that is mentioned at least once. | | | | | | | |

XV. Internet Marketing Strategies for your Retail Store Continued . . .
(172 Tactics, Strategies, and Ideas to be considered - - THIS IS A PARTIAL LIST)

| No. | Strategies and tactics to be evaluated: | ASSESSMENT | | | | IMPLEMENTATION | | |
|------|--|------------|---|---|----|----------------|----|----|
| | | NA | Y | N | NI | P | RP | DD |
| 51. | The Title Tag should have a maximum of 72 characters. | | | | | | | |
| 52. | The “Meta Description” accurately reflects the focus of your website with thematic Keywords included throughout the description. | | | | | | | |
| 54. | The Meta Description should have a minimum of 140 characters and a maximum of 240 characters. | | | | | | | |
| 55. | The main heading on each page is H1 text and contains the primary Keyword. | | | | | | | |
| 56. | The sub-headings on each page are H2 text and contains the most relevant Keywords. | | | | | | | |
| 59. | A store blog has been initiated to communicate with your customers. | | | | | | | |
| 71. | The website is centered (not left-justified) in all browsers and mobile devices) | | | | | | | |
| 77. | | | | | | | | |
| 89. | Testimonials are used generously on each page of the website. | | | | | | | |
| 90. | Audio testimonials are frequently used to add credibility to your product. | | | | | | | |
| 93. | All testimonials are "boxed in" with a solid or dotted line to highlight them. | | | | | | | |
| 98. | | | | | | | | |
| 111. | An Opt-in Page is being used to capture prospect names and email addresses for future email marketing of coupons, events, special offers, rewards programs, etc. | | | | | | | |
| 122. | A 5 to 10 day initial autoresponder sequence has been created for all new subscribers from the Opt-in Page. | | | | | | | |
| 127. | A page that identifies daily, weekly, or other specials has been added to your website. | | | | | | | |
| 132. | An “Events Page” has been added to inform customers about special events taking place at your store or in the community. | | | | | | | |
| 135. | Website can accommodate functionality for ordering curbside pick-up. | | | | | | | |
| 137. | Online advertising in the retail industry or market focused websites and/or directories is utilized to supplement current advertising. | | | | | | | |
| 138. | Pay-Per-Click advertising is used to generate traffic to the site (Google Adwords, Bing, Facebook, LinkedIn, etc.). | | | | | | | |
| 145. | Your store has a social media policy that is strictly enforced. | | | | | | | |

XVI. HOW TO COMPETE WITH THE GIANTS:

(56 Tactics, Strategies, and Ideas to be considered - - THIS IS A PARTIAL LIST)

| No. | Strategies and tactics to be evaluated: | ASSESSMENT | | | | IMPLEMENTATION | | |
|-----|---|------------|---|---|----|----------------|----|----|
| | | NA | Y | N | NI | P | RP | DD |
| 1. | Potential weaknesses in the Giant’s execution, quality, variety, and inconvenience to the customer have been evaluated and a strategy developed to exploit these weaknesses. | | | | | | | |
| 2. | An internal assessment of your store’s strengths and weaknesses has been conducted regarding execution, quality, variety, and convenience to the customer and a strategy developed to exploit these strengths and correct the weaknesses. | | | | | | | |
| 5. | Unique or “hard-to-get” brands not stocked by the Giants are now sold. | | | | | | | |
| 6. | | | | | | | | |
| 7. | A dominant variety of products within a category has been added. | | | | | | | |
| 9. | A reputation has been developed as the only place to buy the “X” product. | | | | | | | |
| 10. | A reputation has been developed for an intangible such as service, quality, convenience, delivery, longer hours, free installation, unique expertise, etc. | | | | | | | |
| 11. | Your personal reputation has been developed as an expert or consultant in a specific area(s) who is willing to share information. | | | | | | | |
| 12. | One or two niches have been developed in which you are the dominant player in your local area. | | | | | | | |
| 13. | You have developed a “Signature” product or service | | | | | | | |
| 15. | Advertising is targeted toward specific customer groups in your niche market. | | | | | | | |
| 18. | A merchant’s association is utilized to leverage buying power. | | | | | | | |
| 20. | Strategic alliances have been formed to leverage marketing activities. | | | | | | | |
| 21. | Store hours have been expanded to extend beyond the Giants hours. | | | | | | | |
| 24. | A distinct, unique store atmosphere has been created | | | | | | | |
| 26. | The quality of products is promoted. | | | | | | | |
| 27. | | | | | | | | |
| 28. | | | | | | | | |
| 29. | The quality of knowledgeable salesclerks is promoted. | | | | | | | |
| 36. | Various types of refreshments are available. | | | | | | | |
| 39. | A cross-selling strategy is in place. | | | | | | | |
| 40. | An up-selling strategy is in place | | | | | | | |
| 42. | | | | | | | | |
| 43. | A frequent buyer program has been implemented. | | | | | | | |
| 44. | Special interest seminars are offered to create customer loyalty. | | | | | | | |
| 46. | Specialty shopping days are promoted to create a unique shopping experience. | | | | | | | |
| 48. | Local or regional celebrities are utilized to host special events or seminars. | | | | | | | |
| 56. | Unique items from local craftspeople on consignment are considered. | | | | | | | |

XIX. GENERAL MANAGEMENT TECHNIQUES:

(50 Tactics, Strategies, and Ideas to be considered - - THIS IS A PARTIAL LIST)

| No. | Strategies and tactics to be evaluated: | ASSESSMENT | | | | IMPLEMENTATION | | |
|-----|--|------------|---|---|----|----------------|----|----|
| | | NA | Y | N | NI | P | RP | DD |
| 1. | A mission statement has been developed and is displayed for employees, customers, and trade suppliers to see. | | | | | | | |
| 2. | A Unique Selling Proposition (USP) has been developed. | | | | | | | |
| 3. | The store's distinctive competencies have been identified. | | | | | | | |
| 4. | Marketing and advertising strategies have been developed around the mission statement, your USP, and your distinctive competencies. | | | | | | | |
| 8. | | | | | | | | |
| 22. | Income Statements are prepared monthly. | | | | | | | |
| 23. | Balance Sheets are prepared monthly. | | | | | | | |
| 24. | Accounts Receivables and Accounts Payables schedules are prepared monthly. | | | | | | | |
| 25. | Department or store managers review all financial statements monthly. | | | | | | | |
| 27. | An appropriate business entity has been established with the store's attorney (Sole proprietorship, Partnership, LLC, and either an S or C Corporation). | | | | | | | |
| 28. | All local licenses and permits have been secured and are properly posted. | | | | | | | |
| 29. | All State licenses and permits have been secured and are properly posted. | | | | | | | |
| 30. | All Federal licenses and permits have been secured and are properly posted. | | | | | | | |
| 32. | | | | | | | | |
| 34. | All workers have been accurately classified to minimize Workman's Comp. Insurance premiums and maximize protection. | | | | | | | |
| 36. | Forms W-4 and I-9 have been completed for all employees. | | | | | | | |
| 37. | Contracts and Forms 1099 have been completed for all independent contractors. | | | | | | | |
| 38. | Tax payments are made on time to prevent penalties. | | | | | | | |
| 39. | Receipts are deposited daily. | | | | | | | |
| 40. | A line of credit has been established. | | | | | | | |
| 41. | Credit is extended only after appropriate credit checks have been performed. | | | | | | | |
| 42. | Networking through the Chamber of Commerce and other associations is done regularly. | | | | | | | |
| 43. | Membership in a local trade committee, association, or organization is maintained. | | | | | | | |
| 47. | Security measures have been implemented to control "shrinkage". | | | | | | | |
| 50. | | | | | | | | |

XXVI. Sample Net Income Statements.

Three (3) sample Net Income statements appear in this section for the purpose of being used as a basis for comparing your store's income and expenses. Although each model presents a different set of operational circumstances, they might be helpful with providing some insight into your store's current cost structure. They are to be used for informational purposes only and not as a model for you to replicate with your store.

(One of three is shown)

FINE GIFTS & JEWELRY
12 Months Ending December 31

| | 12 Months | % Of Sales |
|----------------------------------|------------------|-------------------|
| REVENUE: | | |
| Sales | \$373,070 | 100.00% |
| Sales Returns | 152 | 0.04% |
| Total Revenue: | \$372,918 | 99.96% |
| COST OF SALES: | | |
| Purchases | 217,982 | 58.43% |
| Commissions & Discounts | 0 | 0% |
| Total Cost of Sales: | \$217,982 | 58.43% |
| GROSS PROFIT: | \$154,936 | 41.53% |
| OPERATING EXPENSES: | | |
| Advertising & Promotion | 2,275 | 0.61% |
| Amortization – Finance Fees | 1,276 | 0.34% |
| Amortization – Exp. - Intangible | 5,833 | 1.56% |
| Auto – Travel, Repairs & Ins. | 0 | 0% |
| Bank Fees & Credit Card Service | 6,474 | 1.74% |
| Contributions | 157 | 0.04% |
| Depreciation | 25,392 | 6.81% |
| Dues & Subscription | 25 | 0.01% |
| Insurance – Health | 2,055 | 0.55% |
| Insurance – Liability | 1,666 | 0.45% |
| Interest | 19,908 | 5.34% |
| Misc. Expense | 390 | 0.11% |
| Office Supplies | 3,953 | 1.06% |
| Packaging Expense | 4,235 | 1.14% |
| Postage/Freight | 1,782 | 0.48% |
| Professional Fees | 4,838 | 1.30% |
| Rent | 19,200 | 5.15% |
| Repairs/Maintenance – Building | 2,007 | 0.54% |
| Salaries and Wages | 49,955 | 13.39% |
| Taxes – Payroll | 4,583 | 1.23% |
| Taxes – State of NH | 215 | 0.06% |
| Telephone | 3,240 | 0.87% |
| Trash Removal | 1,247 | 0.33% |
| Travel & Entertainment | 1,526 | 0.41% |
| Utilities | 1,915 | 0.51% |
| Total Operating Expense: | \$164,147 | 44.00% |
| NET INCOME: | (\$9,211) | (2.470%) |

This store is located in the downtown area of a city with an approximate population of 25,000 in Southern New Hampshire. It has been operating for 15 years and was purchased by a former employee two years ago. This employee had worked there for 11 years and managed the store for three years. It is an S Corporation with 6 employees on the payroll most of whom are part time. After purchasing the store, the new owner made several changes in the type of products being offered and sales have continued to increase annually. The owner's salary of \$32,500 is included in "Salaries and Wages". The store was purchased at full market value and has high debt from financing the purchase. Although the operations show a loss of income because of a large allocation for depreciation expense due to \$77,500 of Goodwill, some income is being shielded. Their pricing strategy is a combination of Suggested Retail Price and "Keystone" pricing. Some jewelry is purchased directly from the manufacturer thereby creating higher margins. The store's key strengths are an established reputation, quality products, excellent service, and a balance of product that is both traditional and unique. A customer "can always find something here".

XXVII. Retail Store Horror Stories (*Partial list*).

Most people, at one time or another, have had an unpleasant shopping experience at a retail store. They may have been badly treated by salesclerks and store managers or they may have had difficulty with store policies, inferior products or poor customer service. When something like this happens, the customer may never complain, but they will silently resolve never to patronize that store again.

Described on the next several pages are a number of “Horror Stories”. These events have actually happened and reflect the failings of many retail stores. They happen in many stores and in many towns and cities all over the world. Fortunately, there are lessons that can be learned through the mistakes of others. Read them carefully and learn the lessons that are contained therein.

How sweet it is! One day I bought a candy bar at a gas/convenience chain store. As part of a national contest, the inside wrapper showed I had won a free candy bar. I tried to collect my free candy bar from the same store, and they refused to honor the coupon. The store claimed they were not participating in this contest. The candy bar clearly showed the advertisement for the contest, and they took my money for the purchase of the candy bar. My assertion was they participated in this contest when they offered the candy bar for sale and when they took my money. A brief argument followed, and they still refused to honor the rules of the contest. The store does get reimbursed for both the retail cost of the candy bar and the postage. Before this incident, I regularly purchased milk, gas, candy, newspapers, and coffee from them. Now I no longer patronize this store. They lost far more money than the cost of the candy bar.

Lesson: If you don’t want to participate in a contest, then don’t offer the product for sale. Don’t argue with a regular customer who spends hundreds of dollars with your business annually over a \$.60 candy bar.

T.S., Greenland, NH

Show me how much you really care about me! I was standing in the checkout line of a store that is a national office supplies chain. The clerk asked the person in front of me “Did you find everything you needed?” The customer responded that he couldn’t find “item X”. The clerk ignored him and continued to ring up the purchases. The customer just shook his head in disbelief and smiled at me as well as the person in line behind me. When it was my turn, the clerk again asked, “Did you find everything you needed?” I said I couldn’t find the same “item X” and just as before the clerk ignored me and continued to ring up my purchases. I smiled to the person behind me. When it was this person’s turn, he also asked for “item X” and was once again ignored.

Lesson: Teach your clerks to capitalize on potential sales opportunities. Teach your clerks to acknowledge customers. Teach your clerks not to use disingenuous phrases like a robot. All this does is upset the customer and communicates that you really don’t care about their needs.

R.W., Portsmouth, NH

Round N’ Round we go! I tried to find a parking space to patronize a small downtown convenience store in a city where it is difficult to find parking. After circling the block several times, I finally found a parking spot some distance away from the store. As I approached the store, a young man exited the store, put money in a parking meter that was directly in front of the store’s entrance, and then went back into the store. When I entered this store, the young man was the clerk behind the counter.

Lesson: Have your employee’s park in a parking lot away from the store rather than utilize prime parking spaces. Make it easy for your customers to find parking so they can conduct business with you.

L.R., Portsmouth, NH

Don't call me, I'll call you! I placed a fairly large special order with a national office supplies store that was time critical. Since the order was to be completed in approximately two weeks, they promised to call me as soon as my order was finished. Nearly three weeks later they had not called even though the order had arrived early. Additionally, I tried to call them, and their phone number was not on the store receipt. When I picked up the order there was no apology, and they blamed another clerk.

Lesson: You all work for the same store and it is everyone's responsibility. No phone number on a receipt sends the message that you really don't want customers to call you. Keep your promises and make it easy for me to both buy from you and communicate with you.

S.J., Manchester, NH

You mean I should get a parking ticket! I was shopping in a small, downtown boutique type store just as the stores were opening for the day. A man parked directly in front of this store and checked his pockets for quarters for the parking meter. Since he did not have any quarters for the meter, he came into the store and asked for change. The storeowner refused to supply change and the man drove off angrily. I asked the storeowner why she didn't provide change and she said it was a store policy. She indicated she didn't want to bother going to the bank for change, he wasn't going to buy anything, he was taking up a space for one of her potential customers, etc. This attitude is from a storeowner in a small city that is trying to establish itself as a "destination" city.

Lesson: If you want to be a destination city, then you need to be friendly and accommodating to visitors. One of your customers may have to park in front of another store and may also require change for the parking meter. If that storeowner didn't provide change, then you would probably lose that customer. Stores in "destination" cities should learn to cooperate with each other.

D.A., Portsmouth, NH

OK, you won this time! It was my wife's birthday and although I had already purchased her a gift, I had not found the "right" birthday card yet. My plan was to buy the card on the way home after work. A late afternoon meeting ran much later than expected and I drove to a card shop in the downtown area. Just as I walked to the entrance door, the storeowner locked the door at 6:00PM sharp. She smiled as though she had won some type of contest in that she had closed the door before I was able to come in. Although I tried to plead with her, she just walked away and ignored me.

Lesson: She may have won the battle, but she lost the war. I have a large family and buy lots of cards, gifts, wrapping paper, etc, but never again from this store. This storeowner clearly did not understand the concept of the "lifetime value of a customer" (how much \$ a customer will spend at your store over his/her lifetime). Her actions are one of the reasons consumers don't bother shopping in a downtown retail district and will instead go to the mall. To compete effectively with the mall stores, a small retail store must be more flexible, friendlier, and offer outstanding service.

W.M., Portsmouth, NH

THIS IS ONLY A SAMPLE OF A FEW STORIES - - THERE ARE MANY DOZENS MORE.

James S. O'Donnell - - Bio

Mr. O'Donnell is a Founding Partner of **Crevand, Inc.** a specialty Online/Internet Marketing Strategy company formed with his son, Dan, in 2008. Crevand's creative strategies uniquely enable businesses of all sizes the ability to leverage their online assets to out-market their competition and effectively manage their marketing campaigns for raising brand awareness, both online and offline. Crevand, Inc. is a trusted SEO agency with an expertise in Search Engine Optimization (SEO) and Search Engine Marketing (SEM) that offers its clients a customized range of proven marketing services that deliver results. With over ten years of experience optimizing and ranking web sites for increased search engine presence, online branding, traffic generation and top rankings, we provide clients with targeted search engine traffic and cost-effective SEO campaigns with a high ROI. Research and data are the backbone of every SEO campaign. In a continually changing search market, testing, data, and knowledge is what drives our client success. As an innovative online marketing agency that emphasizes creative marketing campaigns through SEO/SEM solutions, targeted content marketing and data driven research, Crevand, Inc. will create a high visibility online presence for your business that will generate quality traffic resulting in increased business revenue. Crevand has two offices, one in Wolfeboro, NH and the other in Boise, ID.

He also founded **Jaguar Management Consulting Group, Inc.** in Kingston, NH in 1995 to counsel business owners and senior management teams struggling with growth and cash flow constraints. He provides practical, cost-effective traditional marketing and online marketing strategies, business development and growth strategies, financial management controls, and turnaround management methodologies to revitalize and reposition the business for profitability. Although he still consults, his primary endeavors are now focused on Crevand, Inc. In his consulting capacity, Mr. O'Donnell has counseled hundreds of businesses to effectively manage their bottom line, increase revenues, and implement cost control strategies.

Prior Responsibilities and Experience: Mr. O'Donnell has served both the Public and Private sectors and has consulted with companies of all sizes. He has completed a CFO/COO project to turnaround a telecom company where this company was restored to profitability as well as implementing a series of highly successfully Search Engine Marketing Strategies. Previously, he managed an eight-year, part-time consulting contract with the **City of Portsmouth, NH Economic Development Dept.** with services that included developing and implementing marketing strategies, business development processes, business planning, conducting productivity studies, financing strategies, and conducting business seminars for over 375 businesses. Concurrently, he also fulfilled a three-year, part-time consulting contract with the **City of Somersworth Economic Development Dept.** providing similar services as in Portsmouth to over 50 small businesses. Additionally, he proposed and managed a long-term, part-time contract with the **New Hampshire State Port Authority** counseling fisherman leaving the fishing industry to start new ventures.

Mr. O'Donnell was President of a publicly traded computer company that marketed software products and services for managing municipalities. This was a turnaround situation where the company was restored to a break-even position. Additionally, he held a number of senior management positions chartered with the mission of starting new international Consultancy, Professional Services and Customer Services divisions where he had complete P&L responsibility for revenue generation, business development, marketing and sales strategy, productizing intangible services, financial management, and building successful, responsive, and profitable organizations at **Prime Computer, Symbolics, Inc.,** and **Applicon/Schlumberger.**

Jaguar Consulting has developed a number of **Self-Assessment Marketing and Management Guides and Checklists** whereby businesses can conduct internal assessments for identifying both growth opportunities and areas of inefficiency. These products include a One Month Business Tune-up Checklist, Retail Store Self-Assessment Checklist, Restaurant Self-Assessment Checklist, Business Start-up Checklist, Employee Benefits Checklist, and a Checklist for Selecting an Assisted Living Facility for Yourself or a Loved One.

Mr. O'Donnell has taught several seminars and workshops that include Starting a Small Business, Business Planning, Managing Through a Difficult Economy, Google is Your Friend, and various Internet Marketing Strategy topics.

Education: Mr. O'Donnell holds an MBA from Babson College, a Bachelor of Business Management from Merrimack College where he graduated with the highest-Grade Point Average in the Business Administration Program, and an Associate of Mechanical Engineering from Franklin Institute of Boston.

Community: He has served as a Board Member for the Kingston Children's Center for three years, Atlantic TurnKey Corporation for two years, New Hampshire State Port Authority's Fisherman's Revolving Loan Fund for three years and the Society of Professional Consultants for four years as well as Management Advisory Committees for several small businesses, the Advisory Board for the University of New Hampshire's CEO Forum, a member of US Senator John E. Sununu's Small Business Advisory Group, the Portsmouth Chamber of Commerce's Business Development and Technology Roundtable Committees, three years as a judge to annually select the Top Ten Best Company's in NH, and for four years was the New Hampshire State Director for the nationally known FastTrac™ Business Planning Programs. He also received an "Excellence in Business Counseling" award at the NH Economic Development Conference in December 2000. In May 2017, Mr. O'Donnell was appointed to the Town of Wolfeboro's Economic Development Committee as an Alternate Member for two years.

Personal: Mr. O'Donnell has been married 50+ years, and to the same great lady. He enjoys spending time with his four adult children and his grandchildren. Leisure time activities include traveling, hiking, walking on the beach with his wife, snowshoeing, kayaking, classical music and reading. Recently he has taken up swimming and participated in the swim leg of the NH Granite Man triathlon the past three years. One of his goals is to have a part-time business with each one of his children and grandchildren for both fun and profit.

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Other Business Checklists - - Descriptions

Retail Store Self-Assessment Checklist: Retail storeowners and managers can now conduct a thorough “Self-Assessment” of where their operations stand today, and then, based upon the results of this analysis, implement sound business strategies for accelerating growth, reducing unnecessary waste, and improving their profitability. This unique management tool features over 1,000 tactics, strategies, and action items for evaluating twenty-five different operational categories ranging from store image to customer service to operations management; all designed to bring your retail store to the next level of growth and profitability.

Restaurant Self-Assessment Checklist: Restaurant owners and managers can now conduct a thorough “Self-Assessment” of where their operations stand today, and then, based upon the results of this analysis, implement sound business strategies for accelerating growth, reducing unnecessary waste, and improving their profitability. This unique management tool features over 1,350 tactics, strategies, and action items for evaluating thirty-two different operational categories ranging from restaurant image to customer service to operations management; all designed to bring your restaurant to the next level of growth and profitability.

One Month Business Tune-up Checklist for Large and Medium size companies: Re-energize and re-focus your company with this “Do It Yourself” turnaround management tool for performing an enterprise wide “Tune-up” of your company’s operations. This self-assessment tool is designed for the serious management team that truly wants to evolve their company to the next level of growth and profitability in ONLY one month. Utilizes a unique daily process featuring over 550 tactics, strategies, and action items for evaluating all operations within your business over a 30-day period. In every company, opportunities abound for improvement. Utilize this checklist to re-vitalize your company by eliminating time-wasting activities, inefficient processes, and the unproductive patterns and tasks that many companies slowly and unknowingly become immersed. Turn around your business now!

Checklist for Selecting an Assisted Living Facility for Yourself or a Loved One: Contains over 650 items to be considered when making this critical family decision. If you have a family member, friend, relative, neighbor, or business associate considering an Assisted Living Facility lifestyle for themselves or a family member, this checklist will make the decision-making process much easier. This checklist is based on our family’s four years of personal experience with selecting an ALF for my Mother-in-law, handling several of her medical emergencies at the ALF, and working through several management changes at the ALF.

Employee Benefits (Employee Motivation) Checklist: Motivating employee’s and keeping them motivated is one of the most difficult, and most rewarding, activities of a senior manager. Even in the most difficult of economic times, we know that employees have choices regarding the company, and the culture, in which they prefer to work. This checklist is designed to be a self-assessment management tool for conducting an evaluation of your company’s employee benefits and employee motivational strategies. Offering over 475 ideas, this self-assessment tool is designed for the serious management team that truly wants to evolve their business to the next level of growth and profitability via the strategy of employee satisfaction.

Start-up a Small Business Checklist: With over 400 insightful questions and action steps, this checklist will educate you regarding the key elements and considerations required to ensure the successful launch of your new business. This checklist is based on the author’s experience with hundreds of small businesses.

Business Anniversary and Celebrations Checklist: This checklist has nearly 400 ideas to help your business enjoy its important milestones and celebrate its employees and customers. Many helpful marketing and fun activities for restaurants, retail stores, children themed stores and numerous ideas for any other types of business. Have fun!

