



Start 2013 On the Right Foot

Every January we resolve to better ourselves in the New Year—retailers should be no different. York Rasmusson, management consultant at The Parker Avery Group in New York, shares his tips for a prosperous 2013.

Provide outstanding customer service.

The customer comes first. That's Retail 101. Hiring and recruiting is a lot more costly than training. Understand that customers' demands are changing and be able to listen and share that knowledge with staff.

Have a contingency plan in place.

"Retail for 2012 was steady, but the overall economic outlook is tough," Rasmusson reports. Every plan needs a backup. Establish clear alternatives to top products up front and create sourcing contingencies like diversified vendors. Make succession-planning part of the annual operating strategy by penciling in top candidates for potential promotion.

Strategize your investments. The economic outlook is uncertain, so it's imperative that investments are prioritized and targeted. Or, as he puts it, "What you need to have versus what's nice to have." Prioritize given resource constraints and take steps in investing versus leaps.

Embrace new technology. Rasmusson urges retailers to stay consistent with their brand image in 2013. "Don't be afraid to get involved in social media but make sure you're staying true to your brand," he says. "There's a balance to be had between what level of involvement you have in social media and how you monetize it." How does it improve your store? Is it brand-right? What kind of return are you getting out of it?

Flawless execution. Establish return and report mechanisms to track progress against plan. Whatever decisions you make this year will affect you next year. Remember that and finish 2013 smart.

Brands to scale back on: _____

Alternative vendors: _____

Trade shows to check out: _____

Ideas for in-store promotions: _____

Stores that inspire you: _____

Top priority store improvements: _____

Social media marketing ideas: _____

Consumer trends: _____

