

Retail Relief

10 Simple Success Strategies For
Businesses To Ride The Corona Wave



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I have been running my own retail store for 7 years now. We (hubby and I), opened in the middle of the GFC. I figured that if I could get started when times were low, then the first few years would be tough (like everyone starting out) but we would come out the other end, with a business ready to hit the ground running!!

And we haven't stopped since - we have worked our bums off, grew to online, hired a great team, designed our own range, had team members come and go, opened a second store, bought another brand, redesigned the range, closed a store, bought a hobby farm, and now - Mmmmmyyyyy Corona!

And this time it is unlike any I have seen... but I am calm and will ride the waves that are coming and enjoy the different things they bring up for me.

Yes, this is a challenging time but I mainly see huge opportunity; opportunity to do things differently, to see things differently, to be different. I see the opportunity to evolve and change and stand strong knowing that you always get exactly what you need; sometimes that's success and sometimes it's hard lessons, but if you can learn and grow from everything, then it's exactly what you need!

Having said that, this is not a time to simply wait-and-see. Here are my top 10 strategies to help you ride the wave and have a calm approach to Corona.

Use this checklist to check off everything you can.

With a li'l love,

A handwritten signature in black ink that reads "Beky". To the left of the signature is a simple line-art heart symbol.

1. Fix Your Finances

- Call your bank - most are offering between a 3-6 month hold on your mortgage and loan payments. You will still pay the interest accrued over the rest of the term of your loan so it's not free money, but it's spread out so great for cash flow now.
- And get your Credit Card interest rates held for 6 months, so at least you're not racking up crazy interest on money that you have to spend.

2. Stimulus Package

- Look into what stimulus package options are available to your family and your business. This is the best place I've found to get all the answers clearly. It's Federal only so check your own State too.

www.treasury.gov.au/coronavirus

The biggest benefit I see for most small retailers is that if you employ anyone (and pay them on the books), you will be getting a credit on your March BAS for a minimum of \$10K, and then another \$5K in June and another \$5K in September. This isn't cash but basically you're getting a massive discount off your BAS, as long as you pay wages. Speak to your accountant for more info.

- Keep investigating this - every day the options available are changing so keep up to date with what you are entitled to.

3. Look At Your Lease

- Speak to your landlord or look into your lease - if you are locked down and not able to operate, is there a clause that if your building is un-inhabitable your rent doesn't have to be paid?
- If not, look into your business interruption insurance, what are you covered for?

4. Get Clear On Your Purpose

- Be really clear on what is your store about and why it exists. Don't try and be everything to everyone because you just end up with a mismatched store that doesn't flow.
- Get clear on what you want and then clear out anything that's in the store that doesn't fit or help you achieve that vision. You'll be surprised how amazing your store can look if you de-clutter and give it a total make over!
- Clean, clear shelves that tell a story are just so captivating for your customers, that you know they will be coming back!

5. Get In Your Customers Face

- Share your beautiful store on social - don't think people have forgotten about you just because they're not walking in the door. Tell them what's going on in your world - be your authentic self.

- ❑ Spend your time and money on re-targeting ads - if they've already been to your website, then you will get a much better result from these than a cold lead from a regular ad. Get in their face, don't let them forget you. Offer free local delivery!
- ❑ Reach out to your existing customers and ask them for their support, remind them that you're online, on the phone, working from home, whatever it is. You are still allowed to run your business, just not congregate in groups and fill the store with customers!

6. Take Charge Of Ordering

- ❑ For your indent orders, let the brands know what you think you are going to want but don't lock yourself in. Let them take some responsibility -tell them what you want and will probably take but given the current climate, you aren't locking yourself in and want the option to reduce or change your order when the stock is ready. They're not going to like this, but they either want your store on board or not. Decide what you want from your suppliers and tell them - ask and you shall receive. This won't last forever and suppliers are going to need you more that you will need them.

7. Stock What Sells

- ❑ Get creative with your current stock, purchase only stock that sells and has the store looking wonderful and just top up your gaps. If this means asking your suppliers for smaller orders, do so, we don't want our stores to start looking like the supermarkets: half empty.

☐ And take this time to look at your reports, which brands are you carrying too much stock in? Which products just don't sell? Then clear them out. Learn a lesson from these, did you really love them? Why didn't they sell? Then don't repeat!!

☐ In our stores we do mystery packs for all the last ones, or clothing that is out of season or just didn't work. Basically package up the same sizes, wrap them up in little bundles and sell them for cost (or less). I am gobsmacked at how many we sell - the customers have no idea what's in them but they buy anyway knowing it's beautiful products for a bargain price - no tired old sale racks with stock you regret buying staring you in the face!! Same goes for toys or gifts, wrap them up and call it a Lucky Dip! Clear the old and top up the easy good selling products!

8. Get Stuck Into Stocktakes

☐ Make use of the quiet time and get stocktaking. It's the end of March, we're going to blink and it'll be June. Get beeping away while it's quiet and the store isn't full of customers, be organised and then you'll have accurate figures for your EOY without disruption and can get back into selling not stocktaking.

9. Make The Most Of Online

Now that you've cleared out the store and it's beautiful, what does your website look like? Take the time to get all of your ongoing products on the website and update old images and descriptions. Work on your content and start showing up in Google searches.

10. Listen To Your Heart

Stop for a moment, breathe deeply, listen to the birds and take this time as an amazing gift to slow down and refocus on what is important in your life.

What do you really want? What is really important? Then build the life that you want for you and your family, not the one you've fallen into.

Decide what you want, then lock it in. Act 'as if' you are that person - have that business and that life and everything else will fall into place. Don't ever speak a word that you don't want to be true, flip your thoughts and when faced with an obstacle, ask "How can I....?"

There is opportunity and help everywhere, you just have to reach out and ask.

I am sending love and support to everyone during this time and I hope this list has helped - even if it's just one idea, I will be over the moon to have made a difference. Please reach out to me if you would like any support or to brainstorm anything I am always happy for a chat!

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