

The 50 Questions You Need to Ask & Answer Before You Open Your Store

- What are you going to Sell?
- How will you define your market?
- Will your store be unique and offer something not readily available in your market?
- Who else sells these products in your market and How are they positioned? Low Price? High Quality? High Fashion? Great Selection? How will you position your business to compete?
- What is your strategy for each product category? **Dominant?** **Competative?** **Convenient?**
- Who can supply your store and what are their payment terms?
- How will you decide which stock keeping units or items to sell? Vendor/supplier recommendation? Your own judgement? Based on what competitors are selling?
- How will products be priced? MSRP? Cost Plus? % off List?
- How much space and inventory should you dedicate to each category based on your strategy?
- Location – Are your products **destination** or **impulse** products?
- What flexibility do you have to design your storefront/exterior signage? Sign permits? Landlord restrictions?
- How should your store be laid out? Placement of cash/sales/service counters? Should it be free flowing without clear definition to encourage browsing (eg. clothing store, furniture, home decor) or well defined straight aisle to make it easy to find products (eg drug store, hardware store, food store)?
- What groups of products should be merchandised together?



- Product Receiving and Storage – How will products be delivered to you – boxes, pallets, bags? Will everything go onto the sales floor or do you need back room storage? Do you need racking/shelving for storage?
- Colour Scheme – What types of colours make sense for your type of clientele and best portray the image you want for your business?
- Sales and Service Counters – What materials should be used for your counters? Do you need showcases to be incorporated?
- Display Fixtures – What type of fixturing makes sense to best merchandise your type of product?
Where will you get it?
- Graphics and Signage – How can you use signage and graphics to create an environment which supports your market strategy and desired image? Do you need directional signage to orient customers around your store? Do you want to emphasize or de-emphasize pricing via signage? Do you want lifestyle or product shot images to dress up the store? What do you want people to say about your store after they leave?
- Financing – Have you calculated cash required for inventory? Would paying for fixtures, signage and counters over 5 years via **leasing** help your cash flow?
- What staff will you need and how will they be trained? Where will you find them?
- POS system – What inventory/POS system will you use? Will it also drive your accounting or will you need a separate system?
- Music – What type of music will make your customers feel comfortable and therefore stay longer? Where can you get this **music** so its on auto-pilot?
- Marketing – How would you describe your target customer? What media will you use to promote your store? How will you tailor your message? Will you have a grand opening? Who will you invite?