**Retail Shop of Pharmacy/ Flexi load/ Mobile Houses/ Dress/ Coffee Shop/ Printer (Computer Accessories) / Internet Business.**

Okay, so we have considered all the requirements for starting a retail store. We also took it further by analyzing and drafting a sample retail store marketing plan template backed up by actionable guerrilla marketing ideas for retail stores. So let’s proceed to the business planning section.

Why Start a Retail Store?

There are times when one might not be disposed to buy stuff in bulk. This might be due to financial constraint or other contingencies. This is one of the reasons why retail outlets are scattered all over the world. They know the importance of reaching all and sundry, and that is why they want to provide services that can reach all classes of people. Those who are already in the trade know the huge profit levels which they attain always.

What Does It Take to Start a Retail Store?

If you have decided to start a retail business, then good news is that you are in a profitable trade, as nearly all the type of goods that are being dealt in is such that is important to all. After you have scaled through some preparation hurdles; like registering a business name, securing a base to launch out from and a host of other things, yet another hurdle you may need to surpass is the business plan mark. *Why is this important, you just might ask?* This is especially important because you will need to go to the drawing table and write all your sales forecast, your projections, the type of profit you expect and when.

Writing a business plan might not be as easy as writing other things. In fact it needs a detailed and professional touch so that the most important things aren’t left out. This is one of the reasons why business consultants leverage of the ignorance of people to make massive money. This is because they are able to provide information in a ways that would make the business blow.

*What then happens if you are looking to write a business plan and do not know your way around it?* Plus, you do not want to hire a consultant to do this, as you fear if the consultant could do justice to the plan the way you wanted it to be?

* Using an Existing Business Model

Good news is that an existing retail business plan can help you stay afloat. This means that by researching and getting a detailed retail business plan, you can as well be able to tweak it to suit yours. Be sure to have thorough calculated figures about your retrial business, as this will go a long way in getting a hang of your finances. Here is a sample retail business plan for your perusal and use.

A FREE Sample Retail Store Business Plan Template

* **Retail Business Overview**

When we talk about retailing, we talk about a business that deals in loads of consumer goods; which can be categorized into three major areas. These categories are: general merchandise, apparel, and furniture. In other words, retailers are engaged in the selling of finished goods; they get the goods from the manufacturers and they sell to the end users (consumers).

Retail goods can also be categorized into durable goods and non – durable goods. Durable goods are goods such electronics, computers and accessories, furniture, and other large appliances et al and non – durable goods are good such as food, toiletries, drinks, beauty products, jewelry, clothing and shoes et al.

The retail industry is a major sector of the economy of the United States which generates a whooping sum of well over $4 trillion annually from more than a million retail outlets scattered all around the United States of America. The industry is responsible for the employment of well over 15 million people which is about 12% of the workforce of the U.S. eMarketer.com published that in 2014 alone, the retailing industry on a global scale generated a revenue of well over $22 trillion; it goes to show that the industry is indeed a very large industry.

It is a fact that an estimated two-thirds of the United States’ gross domestic product (GDP) comes from retail consumption. This is why the United States of America’s economy is measured with the yardstick of how well the retailing business is fairing in the U.S. In essence, when there is an unstable economy, purchasing power drops and it impacts the retailing industry negatively which may result in the closure of some retail stores.

In recent time, the retail landscape has seen tremendous changes in the last 20 years; it has grown from the usual mom and pop outlets to a more organized and far reaching venture. The introduction of franchise and online store makes it easier for a retailer to reach out to a larger market far beyond the areas where his physical store is located.

It is interesting to note that more retail shops; especially lager retail outlets have started to include self-serve checkout lanes in their stores. It creates shorter lines that appeal to consumers; the average customer would not want to stay longer on queue.

Over and above, the retail industry is a profitable industry and it is open to any aspiring entrepreneur to come in and establish his or her business; you can chose to start on a small scale in a street corner like the average mom and pop business or you can chose to start on a large scale with several outlets in key cities.

Sample Retail Store Business Plan Template – Executive Summary

People’s Choice Retail Shop is a retail shop that will be located in one of the busiest streets in Columbus, Ohio. We have been able to lease a facility that is big enough to fit into the design of the retail shop that we intend launching and the facility is located in a corner piece directly opposite the largest residential estate in Columbus, Ohio.

Our retail shop will retail a wide range of durable goods and non – durable goods at affordable prices from different brands. We retail goods such as groceries, clothes, sports equipment, beauty products, jewelry, baby stuffs, children’s toys, home furnishings and home appliances et al.

We are aware that there are several large and small retail outlets all around Columbus, which is why we spent time and resources to conduct our feasibility studies and market survey, so as to offer much more than our competitors will be offering. We have sell service options for our customers, and our outlet is well secured with the various payment options.

Much more than selling the goods and products of top brands in the manufacturing industry, our customer care is second to none in the whole of Columbus, Ohio. We know that our customers are the reason why we are in business, and that is why we will go the extra mile to get them satisfied when they visit our retail shop and also to become our loyal customers and ambassadors.

People’s Choice Retail Shop will ensure that all our customers are given first class treatment whenever they visit our shop. We have a CRM software that will enable us manage a one on one relationship with our customers, no matter how large the numbers of our customers base. We will ensure that we get our customers involved in the selection of brands that will be on our racks and also when make some business decisions.

We are aware of the trend in the retail industry and we are not only going to operate a system where our customers would have to come to our shop to make purchase or whatever they want but we will also operate an online store and our customers can order goods online and they will get it delivered to their houses or any location they want us to deliver the goods to within Ohio.

People’s Choice Retail Shop is a family business that is owned by Bob Wesley and Family. Although the business is launching out with just one outlet in Columbus, Ohio, but there is a plan to open other outlets all around Ohio.

* **Our Products**

People’s Choice Retail Shop is in the retailing industry and we will ensure we go all the way to make available a wide range of goods and products from top manufacturing brands in the United States and other countries of the world.

We will have available in our store a wide range of durable goods and non – durable goods at affordable prices. We retail goods such as groceries, clothes, sports equipment, beauty products, jewelry, children’s toys, baby stuffs, home furnishings and home appliances et al.

* **Our Vision Statement**

Our vision is to establish a one stop retail shop in Columbus, Ohio and in other cities in Ohio.

* **Our Mission Statement**

Our mission is to establish a retail business that will make available a wide range of goods and products from top manufacturing brands at affordable prices to the residence of Columbus, Ohio and other cities in Ohio.

* **Business Structure**

People’s Choice Retail Shop do not intend to start a retail business like the usual mom and pop business around the street corner; our intention of starting a retail business is to build a standard retail outlet in Columbus, Ohio. Although our retail business might not be as big as Wal-Mart or Marcy, but will ensure that we put the right structure in place that will support the kind of growth that we have in mind while setting up the business.

We will ensure that we hire people that are qualified, honest, customer centric and are ready to work to help us build a prosperous business that will benefit all the stake holders (the owners, workforce, and customers). As a matter of fact, profit-sharing arrangement will be made available to all our management staff and it will be based on their performance for a period of three years or more. In view of that, we have decided to hire qualified and competent hands to occupy the following positions;

* Chief Executive Officer (Owner)
* Store Manager
* Merchandize Manager
* Sales and Marketing Manager
* Information Technologist
* Accountants / Cashiers
* Cleaners

**Roles and Responsibilities**

**Chief Executive Officer – CEO:**

* Responsible for providing direction for the business
* Creates, communicates, and implements the organization’s vision, mission, and overall direction – i.e. leading the development and implementation of the overall organization’s strategy.
* Responsible for fixing prices and signing business deals
* Responsible for recruitment
* Responsible for payment of salaries
* Responsible for signing checks and documents on behalf of the company
* Evaluates the success of the organization

**Store Manager:**

* Responsible for managing the daily activities in the restaurant
* Ensures that the store facility is in tip top shape and conducive enough to welcome customers
* Interfaces with third – party providers (vendors)
* Controls the sales floor inventory
* Ensures that goods and products are properly arranged
* Supervises the entire sales staff and workforce
* Any other duty as assigned by the CEO

**Merchandize Manager**

* Manages vendor relations, market visits, and the ongoing education and development of the organizations’ buying teams
* Helps to ensure consistent quality of goods and products on our rack
* Responsible for the purchase of goods and products for the organizations
* Responsible for planning sales, monitoring inventory, selecting the merchandise, and writing and pricing orders to vendors
* Ensures that the organization operates within stipulated budget.

**Sales and Marketing Manager**

* Manages external research and coordinate all the internal sources of information to retain the organizations’ best customers and attract new ones
* Models demographic information and analyze the volumes of transactional data generated by customer purchases

**Information Technologist**

* Manages the organization website
* Handles ecommerce aspect of the business
* Responsible for installing and maintenance of computer software and hardware for the organization
* Manage logistics and supply chain software, Web servers, e-commerce software and POS (point of sale) systems
* Manages the organization’s CCTV
* Handles any other technological and IT related duties.

**Accountant / Cashier:**

* Receives payments on behalf of the organization
* Issues receipt to customers
* Prepares financial report at the end of every working week
* Handles all financial transaction on behalf of the company
* Interfaces with our bankers
* Responsible for payment of tax, levies and utility bills
* Any other duty as assigned by the CEO / store manager

**Cleaners:**

* Responsible for cleaning the store facility at all times
* Ensures that toiletries and supplies don’t run out of stock
* Cleans both the interior and exterior of the store facility
* Any other duty as assigned by the restaurant manager,

Sample Retail Store Business Plan – SWOT Analysis

Our intention of starting just one outlet of our retail store in Columbus, Ohio is to test run the business for a period of 2 to 5 years to know if we will invest more money, expand the business and then open other outlets all over Ohio.

We are quite aware that there are several retail stores all over Columbus and even in the same location where we intend locating ours, which is why we are following the due process of establishing a business. We know that if a proper SWOT analysis is conducted for our business, we will be able to position our business to maximize our strength, leverage on the opportunities that will be available to us, mitigate our risks and be welled equipped to confront our threats.

People’s Choice Retail Store employed the services of an expert HR and Business Analyst with bias in retailing to help us conduct a thorough SWOT analysis and to help us create a business model that will help us achieve our business goals and objectives. This is the summary of the SWOT analysis that was conducted for People’s Choice Retail Store;

* **Strength:**

Our location, the business model we will be operating on (physical store and online store), varieties of payment options, wide range of products and our excellent customer service culture will definitely count as a strong strength for People’s Choice Retail Store.

* **Weakness:**

A major weakness that may count against us is the fact that we are a new retail outlet and we don’t have the financial capacity to compete with multi – billion dollars retail outlets like Wal-Mart and co when it comes to retailing at a rock bottom prices for all their goods.

* **Opportunities:**

The fact that we are going to be operating our retail store in one of the busiest streets in Columbus, Ohio, provides us with unlimited opportunities to sell our goods to a large number of people. We have been able to conduct thorough feasibility studies and market survey and we know what our potential clients will be looking for when they visit our retail outlets; we are well positioned to take on the opportunities that will come our way.

* **Threat:**

Just like any other business, one of the major threats that we are likely going to face is economic downturn. It is a fact that economic downturn affects purchasing power. Another threat that may likely confront us is the arrival of a new retail outlet in same location where ours is located.

Sample Retail Store Business Plan Template – MARKET ANALYSIS

* **Market Trends**

Retailing business has been in existence for as long as humans started trading goods, but one thing is certain, the retailing industry is still evolving. The introduction of technology and subsequently online retail store has indeed helped in reshaping the industry.

It is now a common phenomenon for retail outlets to leverage on technology to effectively predict consumer demand patterns and to strategically position their shop to meet their needs; in essence, the use of technology help retailers to maximize supply chain efficiencies. No doubt data collected from customers goes a long way to help retail shops serve them better.

Another common trend in the retailing industry is the pricing system. Aside from having varieties of products in a store, one of the easiest ways for retail stores to sell the goods on their racks as fast as they can and keep re – stocking is to ensure that the prices of their goods are a bit lower than what is obtainable elsewhere. For example; it is common to see items with prices in this format; $3.99, $99 and $199 et al as against $4, $100 and $200.

Retailers also engage in massive clearance sales and discount sales to attract customers. It is a strategy that helps them welcome new customers and also reinforce the loyalty of old customers.

* **Target Market**

Perhaps the retailing industry has the widest range of customers; everybody on planet earth has one or more things that they would need in a retail shop. It is difficult to find people around who don’t patronize retail shops.

In view of that, we have positioned our retail store to service the residence of Columbus, Ohio and every other location our retail stores will be located all over Ohio. We have conducted our market research and we have ideas of what our target market would be expecting from us. We are in business to retail a wide range of products to the following groups of people;

* Households
* Corporate Executives
* Business People
* About to wed couples
* Expectant Mothers
* Sports Men and Women
* Students
* Tourists

**Competitive Advantage**

People’s Choice Retail Store is launching a standard retail shop that will indeed become the preferred choice of residence of Columbus, Ohio. Our retail store is located in a corner piece property on a busy road directly opposite one of the largest residential estates in Columbus, Ohio. We have enough parking space that can accommodate well over 100 cars per time.

One thing is certain; we will ensure that we have a wide range of products available in our store at all times. It will be difficult for customers to visit our store and not see the product that they are looking for. One of our business goal is to make People’s Choice Retail Store a one stop shop. Our excellent customer service culture, online store, various payment options and highly secured facility will serve as a competitive advantage for us.

Retail Store Business Plan – SALES AND MARKETING STRATEGY

* **Sources of Income**

People’s Choice Retail Shop is in business to retail a wide range of products to the residence of Columbus, Ohio. In essence, our source of income will be the retailing of a wide range of durable goods and non – durable goods at affordable prices. We will retail goods such as groceries, clothes, sports equipment, beauty products, jewelry, children’s toys, baby stuff, home furnishings and home appliances et al.

**Sales Forecast**

It is important to state that our sales forecast is based on the data gathered during our feasibility studies, market survey and also some of the assumptions readily available on the field. One thing is common with retailing business, the larger a retail store the larger the numbers of customers that will patronize them.

Although we may not be as large as Wal-Mart, but we will ensure that within our capacity we make available a wide range of goods from different manufacturing brands in our retail outlet. Below are the sales projections that we were able to come up with for the first three years of operations;

* **First Year-:**$200,000
* **Second Year-:**$450,000
* **Third Year-:**$700,000

**N.B**: This projection is done based on what is obtainable in the industry and with the assumption that there won’t be any major economic meltdown and natural disasters within the period stated above. Please note that the above projection might be lower and at the same time it might be higher.

* **Marketing Strategy and Sales Strategy**

Before choosing a location for People’s Choice Retail Store, we conducted a thorough market survey and feasibility studies in order for us to be able to be able to penetrate the available market and become the preferred choice for residence of Columbus, Ohio. We have a detailed information and data that we were able to utilize to structure our business to attract the numbers of customers we want to attract per time.

We hired experts who have good understanding of the retail industry to help us develop marketing strategies that will help us achieve our business goal of winning a larger percentage of the available market in Columbus, Ohio. In order to continue to be in business and grow, we must continue to sell the products that are available in our store which is why we will go all out to empower or sales and marketing team to deliver. In summary, People’s Choice Retail Store will adopt the following sales and marketing approach to win customers over;

* Introduce our business by sending introductory letters to residence, business owners and organizations
* Promptness in bidding for contracts
* Advertise our business in community based newspapers, local TV and radio stations
* List our business on yellow pages ads
* Leverage on the internet to promote our business
* Direct marketing
* Word of mouth marketing (referrals)

Retail Store Business Plan – Publicity and Advertising Strategy

Despite the fact that our retail store is well located, we will still go ahead to intensify publicity for the business. We are going to explore all available means to promote our retail store.

People’s Choice Retail Store has a long term plan of opening outlets in various locations all around Ohio which is why we will deliberately build our brand to be well accepted in Columbus before venturing out. As a matter of fact, our publicity and advertising strategy is not solely for winning customers over but to effectively communicate our brand. Here are the platforms we intend leveraging on to promote and advertise People’s Choice Retail Store;

* Place adverts on both print (community based newspapers and magazines) and electronic media platforms
* Sponsor relevant community programs
* Leverage on the internet and social media platforms like; Instagram, Facebook , twitter, et al to promote our brand
* Install our Bill Boards on strategic locations all around Columbus, Ohio
* Engage in road show from time to time
* Distribute our fliers and handbills in target areas
* Position our Flexi Banners at strategic positions in the location where our retail store is located.

**Pricing**

Pricing is one of the key factors that give leverage to retail stores, it is normal for consumers to go to places (retail outlets) where they can goods at cheaper price which is why big player in the retail industry like Wal-Mart will attract loads of consumers. Products in their store are tagged with the cheapest price you can get anywhere in the United States.

We know we don’t have the capacity to compete with Wal-Mart or any other big retail store, but we will ensure that the prices of all the products that are available in our store are competitive with what is obtainable amongst retail stores within our level.

* **Payment Options**

Our payment policy is all inclusive because we are quite aware that different people prefer different payment options as it suits them. Here are the payment options that will be available in every of our outlets;

* Payment by cash
* Payment via Point of Sale (POS) Machine
* Payment via online bank transfer (online payment portal)
* Payment via Mobile money

In view of the above, we have chosen banking platforms that will help us achieve our payment plans without any itches.

**Start – Up Expenditure (Budget)**

This is the key areas where we will spend our start – up capital;

* The Total Fee for Registering the Business in Ohio – **$750.**
* Legal expenses for obtaining licenses and permits as well as the accounting services (software, P.O.S machines and other software) – **$1,300.**
* Marketing promotion expenses for the grand opening of People’s Choice Retail Store in the amount of **$3,500** and as well as flyer printing (2,000 flyers at $0.04 per copy) for the total amount of **$3,580.**
* Cost for hiring Consultant – **$2,500**.
* Insurance (general liability, workers’ compensation and property casualty) coverage at a total premium – **$2,400.**
* Cost for payment of rent for 12 month at $1.76 per square feet in the total amount of **$105,600.**
* Cost for Shop remodeling (construction of racks and shelves) – **$20,000.**
* Other start-up expenses including stationery ($500) and phone and utility deposits **($2,500).**
* Operational cost for the first 3 months (salaries of employees, payments of bills et al) – **$60,000**
* The cost for Start-up inventory (stocking with a wide range of products) – **$100,000**
* Storage hardware (bins, rack, shelves, food case) – **$3,720**
* Cost for serving area equipment (plates, glasses, flatware) – **$3,000**
* Cost for store equipment (cash register, security, ventilation, signage) – **$13,750**
* Cost of purchase and installation of CCTVs: **$10,000**
* The cost for the purchase of furniture and gadgets (Computers, Printers, Telephone, TVs, Sound System, tables and chairs et al): **$4,000**.
* The cost of Launching a Website:**$600**
* The cost for our opening party: **$7,000**
* Miscellaneous: **$10,000**

We would need an estimate of $500,000 to successfully set up our retail store in Columbus, Ohio. Please note that this amount includes the salaries of all the staff for the first month of operation.

**Generating Funding / Startup Capital for People’s Choice Retail Store**

People’s Choice Retail Store is a private business that is solely owned and financed by Bob Wesley and family. They do not intend to welcome any external business partner which is why he has decided to restrict the sourcing of the start – up capital to 3 major sources. These are the areas we intend generating our start – up capital;

* Generate part of the start – up capital from personal savings
* Source for soft loans from family members and friends
* Apply for loan from my Bank

***N.B:*** We have been able to generate about $200,000 (*Personal savings $150,000 and soft loan from family members $50,000*) and we are at the final stages of obtaining a loan facility of $300,000 from our bank. All the papers and document have been signed and submitted, the loan has been approved and any moment from now our account will be credited with the amount.

Retail Store Business Plan – Sustainability and Expansion Strategy

The future of a business lies in the numbers of loyal customers that they have the capacity and competence of the employees, their investment strategy and the business structure. If any of these factors is missing from a business (company), then it won’t be too long before the business close shop.

People’s Choice Retail Store will ensure that all the factors listed above are reinforced on a regular basis and also we will engage in continuous capacity building of our workforce. As a matter of fact, profit-sharing arrangement will be made available to all our management staff and it will be based on their performance for a period of three years or more.

We will make sure that the right foundation, structures and processes are put in place to ensure that staff welfare is well taken of. Our company’s corporate culture is designed to drive our business to greater heights and training and re – training of our workforce is at the top burner.

**Check List / Milestone**

* Business Name Availability Check: **Completed**
* Business Registration: **Completed**
* Opening of Corporate Bank Accounts: **Completed**
* Securing Point of Sales (POS) Machines: **Completed**
* Opening Mobile Money Accounts: **Completed**
* Opening Online Payment Platforms: **Completed**
* Application and Obtaining Tax Payer’s ID: **In Progress**
* Application for business license and permit: **Completed**
* Purchase of Insurance for the Business: **Completed**
* Leasing of facility and remodeling the shop: **In Progress**
* Conducting Feasibility Studies: **Completed**
* Generating capital from family members: **Completed**
* Applications for Loan from the bank: **In Progress**
* Writing of Business Plan: **Completed**
* Drafting of Employee’s Handbook: **Completed**
* Drafting of Contract Documents and other relevant Legal Documents: **In Progress**
* Design of The Company’s Logo: **Completed**
* Graphic Designs and Printing of Packaging Marketing / Promotional Materials: **In Progress**
* Recruitment of employees: **In Progress**
* Purchase of the Needed furniture, racks, shelves, computers, electronic appliances, office appliances and CCTV: **In progress**
* Creating Official Website for the Company: **In Progress**
* Creating Awareness for the business both online and around the community: **In Progress**
* Health and Safety and Fire Safety Arrangement (License): **Secured**
* Opening party / launching party planning: **In Progress**
* Compilation of our list of products that will be available in our store: **Completed**
* Establishing business relationship with vendors – suppliers of all our needed raw materials: **In Progress**