Q1.

Location is the prime thing to decide for a retailer. Usually, high traffic leads to more footfall and opportunity to convert them into new customers. So, it seems that high traffic is preferred but in reality, the pricing is a major issue and a deciding factor. A high traffic location is usually in downtown, malls and central business districts. Since there are so many people walking by, it is a lot easier for you to convert these walk by traffic into your customers. But, this does not equate to sales if you don’t do a good job converting the traffic into your customers. Below are some of the methods available on choosing the right location between high rents and high traffic:

Demographics and psychographics play a role. For example, a toy store will do well in place where there are young families live. It is important to understand the segment to decide the location.

Co-tenants also play a key role in deciding the location as the compatibility with our business is considered.

Select a place where there is huge potential for sales. If a retail space is in the wrong neighborhood or on the wrong street, it might not be possible to find a good enough deal to make it workable.

Also, consider long term commitment for the location selected as long term leasing will help. Understanding the current state of the retail leasing market will help to choose on leasing tenure and the terms.

Q2.

For luxury cloth store, the focus here is more on branding the look than the product groups. This can be achieved by concentrating on aesthetics, logo design, presentation, brilliant color usage, look and feel, sophisticated ambience, and some innovative and creative concepts along with great designs. The experience of visiting the store has to be customized and personalized for each guest. How the collections are displayed play a role in enticing the customers to enter the store. The wall designs and the colors should enhance the look of the clothes. The architecture has to be very innovative like choosing a colonial imperial style of entrance and usage of royal marble flooring will help to elevate the brand to the luxury shopper.

The ceilings should be high and mirrored fixed with classy chandeliers. Usage of glass cabinets and gold plated will appeal the look further. The logo where the name will be displayed should be cladded with silver panels and trademarked. If you have multiple floors, special focus should be on how you design the elevators and the steps to reach. Also, it is important to have enough sun light if possible into the store. The trail rooms should be designed with good mirrors and entice customers to fit their clothes using technology. Augmented reality and virtual reality could be utilized for testing the clothes based on colors and measurements. The exclusive feeling the luxury shopper gets while walking into the store elevates the brand’s look. The customer leaves the store with the fond memories of the place that they visited. Finally, the goal here is to create the ultimate luxury personal shopping experience, where technology plays a part but is mostly invisible and the customer vividly recalls the experience when he hears the name of your brand.