

Opening a boutique takes a few special skills you can learn

You've worked at the same job for the last ten years. Your children are grown and you've done all the right things to secure your future. You've got a decent financial portfolio and a solid retirement plan. Maybe you're just starting out in life, but have managed to accumulate some savings. In both these scenarios, let's say you've had a dream of opening a boutique shop and being your own boss. Can you do it?

Going out on your own has risks as well as benefits. If you want to open a boutique, chances are you're passionate about the merchandise you intend to sell. It also follows that you're knowledgeable, somewhat of an expert and perhaps a collector in your own right.

Opening a boutique can involve many types of specialty products. Today's definition of a boutique shop has expanded to include any type of shop that focuses on a particular niche market. For example, there are boutique coffee shops, vintners, toy shops, jewelers and shoe shops. For the purpose of this article, we'll stick with the fashion boutique.

Although you may know everything about fashions, jewelry and accessories, you may not know beans about running a business. Opening a boutique that becomes successful requires more than the right stock. A certain amount of business acumen is also necessary.

A good starting point for the newbie business person is a business administration class at your community college. Talk with your counselor to see what classes they recommend you take to acquire the skills necessary to successfully run a small business. Keep your day job while you acquire this knowledge! Evening and online classes make it easy to do both.

Check with the Small Business Administration to see if you qualify for a small business loan. They offer good rates and this can keep your savings available for special merchandise buys that are the lifeblood of opening a boutique that's got the right goods.

Having a website can greatly increase your marketing reach. If you're going for an SBA loan, include this cost in your business plan.

Before you implement your brainchild, you must have your distribution lines down. At the very least, you'll need to establish who your major vendors are, your wholesale discount and method and lead time for delivery. Buying trips are another possible consideration.

Look for a shop location. Higher traffic locations cost more, but traffic increases sales. Shops in historic areas of town tend to do well.

Finally, your shop's ambience is so important. Give this a lot of thought. It's ultimately your signature and branding device. Good luck to you!