

Title:

Opening a Boutique

Word Count:

1197

Summary:

A boutique is a small retail shop that generally offers specialized products and services. The most common boutiques sell crafts, gifts, accessories and apparel. Boutiques have always been popular for the variety that they bring to a mall or shopping center and that popularity has increased as the number of small business owners has likewise increased. Customers come to boutiques in search of unique merchandise at reasonable prices with a quality service experience.

Keywords:

Hip Hop Clothing Wholesale Hip Hop clothing and other accessories

Article Body:

In order to open a boutique a potential owner must start with a desire to work in the retail industry and enjoy interacting with the public. Most boutique owners are those that choose to break away from the day-to-day grind of working for someone else and take the plunge into small business ownership. These owners are looking for flexibility in their schedules and to have control over their lives as well as financial stability. Boutique ownership can be a major step on this path.

Making the decision that you want to open your own boutique is the first step and one that should be applauded. You will want to start by putting a business plan and financial plan on paper before you physically lease a space or buy your inventory. This paper version will not only help you to focus your efforts, but as you look for financial assistance you will be asked for your business plan by just about everyone you deal with. Before anyone wants to put money into your efforts they want to see that you've thought about where you're going and how you're going to get there.

As you create your business plan you will need to consider such factors as:

What niche will my boutique fill?

Where will I get my merchandise?

What location is right for my boutique?

How will I advertise my boutique?

Getting the answers to these questions will set you on the right path for the action that will help you get your boutique open and make it successful!

What niche will my boutique fill?

This question is perhaps the most important to answer as it is the basis for the rest of your work. A boutique that is just like every other boutique in the area will struggle to be successful. You must offer some angle of your boutique that is unique. This may be the type of merchandise you carry, or the age group you are appealing to, your pricing, or simply a customer experience that is so positive that it will bring customers, and, most importantly, their friends and family in for repeat business. In order to decide what you want to do you need to consider, first of all, what you like and second of all what is missing in your area. If you love Asian style nick nacks and accessories this may be where you'd like to focus your work. Take a good look around your local shopping centers and malls and see if there are other stores already offering these items. If there is not you easily have a niche to fill. If there are other such stores get to know them and see if there is a unique angle you can use in your approach to stay competitive and bring customers your way.

Once you have determined what your niche is get it down in your business plan, as well as what specific items you would like to sell. Using our Asian style accessories idea you might write down the following:

- Small bamboo plants
- Tea sets
- Oriental fans
- Incense
- Buddha statues

Once you have a good idea of what you are looking for you can move forward into figuring out where you will acquire your merchandise from and how much you will need in order to open your doors. You may not be able to carry everything that you'd like to at first, but remember that your boutique will grow by nearly 15% per year, provided things go well, and you will have opportunity to expand your lines as your finances allow.

Where will I get my merchandise?

Before you begin any shopping you will need to do some paperwork to acquire your wholesale license. This is critical as you will want the opportunity to

purchase merchandise directly from the manufacturers, and most will require such a license before they will sell to you. If you buy your merchandise at the same price you sell it for you can't make money. As well if you have to over price your merchandise in order to make up for purchasing at too high of a cost, your business will be short lived. You need to put yourself in the best position possible to buy at the lowest rate possible so even with your profit and expense mark up your prices are still in the range the customer is willing to pay.

Get familiar with your local marketplace and what wholesalers and manufacturers are close by. Many of these can be visited on a day-to-day basis and may carry many of the items that you want to sell. For your seasonal buying you may wish to look outside of your local area and towards one of the bigger population centers. Many of the larger cities in the United States, including: Las Vegas, Los Angeles, New York and Chicago, have large merchandising shows and markets where you can meet up with manufacturers and sales representatives to get higher quality and higher quantities for your boutique. You will want to shop for an approximately three-month supply for your inventory at this big shows. Take the time to meet people at these shows and get on mailing lists for the merchants that you most like. Do not be pressured to buy immediately, but take time through the show to compare and contrast merchants and get the merchandise that YOU want.

What location is right for my boutique?

Usually the biggest consideration in boutique location is whether you want to be located in a shopping center, a mall, or a single location. The last is the most expensive and often not a good choice for a starting boutique, though may become a possibility once you are better established. The pro of a mall location is that you are guaranteed a certain amount of random traffic simply because of the number of people that frequent a mall. The biggest drawback is that you must play by the rules of the mall, which may effect your hours of operation and your allowed décor. In a shopping center the Landlord may still have come control over these aspects, but such interference is much rarer provided you continue to pay your lease. No matter what you choose you should bargain for at least 30 days rent free as you will need this time to set up your shop before opening to the public.

How will I advertise my boutique?

Advertising is a multi billion dollar business in the retail industry. When you are first opening your boutique you will not have the money for a huge marketing budget. Don't worry about this, but make efforts to use the budget you do have as wisely as possible. Hand out fliers, have a grand opening party and invite

other shop owners, invite your local chamber of commerce to have a meeting in your shop, and most importantly talk about your shop to everyone you meet. Word of mouth is one of the most powerful tools you have, and if your shop provides a good customer experience you will see success in customers that will return time after time and, even better, bring others with them.