# What Does Your Retail Business Need by the End of the Year?

The last six months of any year seem to pass at lightning speed. Once summer hits, there are marketing promotions to run, gearing up for back-to-school and then the holidays are right around the corner. Before you get caught up in the rush of Black Friday preparations, take a little time and evaluate your end-of-year needs.

There are more than 1 million retail establishments in the United States alone. That number ebbs and flows, of course, as businesses open and close each year. Part of outpacing the competition and ensuring your cash flow remains high throughout the last two quarters includes paying attention to the needs of retail businesses in general and assessing how your brand measures up.

Here are six things you should assess before the end of the year and see what adjustments you need to make before the new year arrives.

## 1. Prepare Your Holiday Marketing Campaign

Well before November arrives, you should already have a full marketing campaign in place. Once the busy season hits, you'll have little time for planning social media posts, which items to get in stock and what to put on sale. Instead, use the summer months – which are typically slower for most retailers, unless you're in a tourist town – and plan how you'll reach your target audience.

Think about some of the better-known retailers. One example of

a store that often prepares for the holidays well in advance is Macy’s, with their famous Thanksgiving Day Parade. In addition to the parade, they tell compelling stories through videos and print campaigns that tie into their message of “Believe.”

Macy’s also hosts an annual fundraising event for the Make-a-Wish Foundation, which ties in nicely with the other elements of their campaign. If you can find a purpose you believe in and tie into it with your marketing, those who support the same cause should respond positively.

## 2. Create a Retail Business Map

For retailers, foot traffic can make or break you. Choose the wrong location for your store, and you risk not making enough sales to afford the rent. A retail business map shows potential foot traffic in the area and even what times of year are busiest. For example, if your store is near a college campus, you might be busy when school is in session, but lose out during what should be the busiest time of year because everyone goes home for the holidays.

## 3. Beef up Your Content

If your retail business doesn’t yet have an online component, it should. Studies show people often begin searches online, even if they’re planning to visit a local store in person. One easy way of beefing up your content through the end of the year is adding a content marketing system and managing contributors to your site. Happy customers, employees and management can all contribute to your blog.

In a recent survey of marketers, 74% of business-to-consumer marketers felt their content marketing campaigns were successful. However, you must know your audience well, create unique content and market that content in the right places. Accomplishing that feat requires diligence toward internal data about your specific audience.

You've likely seen people post their dollar store craft ideas on Facebook and Pinterest. Did you know Dollar Tree maintains a blog with tons of DIY ideas for crafts, decorations and even recipes? Every suggestion on the blog uses items you'll find in Dollar Tree stores. You don't have to spend a fortune to have fun, and they prove that with their blog posts, which hit their target audience perfectly.

## 4. Revisit Quarterly Budgets

Now is an excellent time to revisit your budgets for Q3 and Q4. Is there enough money left in the coffers for advertising, ordering extra inventory and paying seasonal helpers? If not, you may need to revamp your budget. During your slow time, you

should also begin mapping out your first-quarter budget for the next year. Remember, you'll be crazy busy once the holidays hit, and the new year arrives right on the tail end of the most hectic shopping season. Preparing for your first quarter now saves you valuable time later. You can always adjust as needed.

Toward the latter part of each quarter is a smart time to look at the budget for the next quarter. Make sure everything is in order and still makes sense based on your goals and profits. If you feel overwhelmed with this task, hire an accountant to help you out. A financial professional may see opportunities to save money you would never spot. You can hire an accountant on a contract basis to come in occasionally, or employ one full-time.

## 5. Update Software Now

Do you need any major software upgrades? Perhaps you plan to implement a new point-of-sale system before the holidays hit. It makes much more sense to update your systems now when you aren't as busy and work out any bugs. If updates won't be available until just before the holidays, considering delaying the updates until after the first of the year. People will only wait in line for so long. If your POS system is down or having issues, you risk losing sales. Once customers leave your store, it's unlikely they'll return.

## 6. Order Inventory

Based on sales so far and what customers are saying, what will the hot products be for the holidays? Think about gift sets and items people can pick up quickly during last-minute shopping. Not only should you begin increasing stock – within reason – on those items, but think of ways you can make them easier for your customers, such as pre-wrapped gift sets and baskets aimed at specific audience segments, such as Dad, Mom,

boyfriend and best friend. The easier you make shopping for your customers, the more they’re likely to buy from you.

A word of caution here: Many business owners have spent a small fortune stocking up on inventory for the holidays, only to find they’re stuck with stock they can’t sell. Make sure your sales for the last few years justify the inventory you’re ordering, or have a backup plan for how you’ll move the items if they don’t sell. Cash flow issues plague many small businesses, so be cautious about the inventory decisions you make.

## The Secret to Success

Planning is the secret to ending your year on a successful note. The more planning you put into your last two quarters, the easier your marketing and sales will be when the time arrives. Spend a little time prepping now, and have the best year you’ve ever had in your retail store.

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