

STRAIGHT TALKING BUSINESS ADVICE

ADVICE

AN EFFECTIVE
APPROACH TO
MARKING DOWN

BRIAN LANG IS THE MANAGING DIRECTOR AT BARCODE TECHNOLOGY COMPANY SATO INTERNATIONAL EUROPE, AND WAS RECENTLY CONSULTED BY FOOTWEAR CHAIN SHOON REGARDING AN EFFECTIVE APPROACH TO MARKING DOWN DURING THE BUSY SALES PERIOD.



The ability to implement price markdowns and sales at short notice is an increasingly important activity for any retail operation. As competitive pressure increases, the need to be seen as a good value store is essential, and running instant

promotions creates consumer interest, helping to clear seasonal stock and slow-moving lines. Labels for these initiatives must be easy to read and have a professional appearance that complies with, and enhances, the retailer's brand.

But in many cases, the preparation that is needed for labelling for sales periods is extremely time-consuming, and the labels themselves can also be expensive. This is particularly true for retailers with multiple

stores, such as independent family footwear retailer Shoon. With 22 branches, the retailer was kept to adopt an efficient approach to the marking down of its prices.

Retailers should be aware that mistakes can be costly. Investing into technology – such as a handheld, portable device – allows retailers to transfer the responsibility for the calculation of a reduction from the staff in question to the technology. Retailers can also achieve a more professional, uniform look across the store with the consistency of printed labels, as opposed to hand-written adjustments to prices.

For any retailer, the sales period can be daunting. But a little preparation can ensure a smooth sales period and maximum sales at the end of season.

RETAIL VIEW
FINDING YOUR NICHE

I launched Amber & Jade as a business specialising in women's larger-sized footwear because, having size 10 feet myself, I was only too aware of the struggle to find shoes that fit.

Four years on, I have won the Leader of the Year category in the Specsavers Everywoman in Retail Awards 2011. Winning the award has given me the credibility I needed as a retailer.

That's not to say, however, that there were not any challenges along the way. The footwear industry tends to scale its shoes from a size four upwards, so I had to change my entire approach when it came to creating a niche product.

Even when I had created a range of shoes in styles that I loved, the challenge then was to raise brand awareness. We are still a small – but growing – brand without a substantial advertising budget, but we have always promoted the label through online forums and blogs. This allows us to gather feedback from customers.

Anyone launching a niche business has to bear in mind that the market will not respond in the same way as it does to a mainstream product. It's ok to be different, as long as you do your research to ensure the target market is large enough for it to be financially viable.

I am now looking to wholesale my brand, and I'm delighted at how far we have come.

Catherine Owens, founder and managing director, Amber & Jade.

FIVE STEPS TO: SUCCESSFUL SOCIAL MEDIA FOR BUSINESS

as told by Linda Cheung

Linda Cheung, CEO of CubeSocial; software for time-starved professionals looking to maximise business through social media. Cubesocial.com

01

Find out where your contacts hang out online to determine which platforms you should invest in.

02

Be aware of dress codes, and consider how others will view your profiles. If a client was looking for your product or service, would your profiles help them to approach you?

03

Don't delegate social media to junior members of staff. If you wouldn't send them to a corporate drinks reception in real life, don't send them to the virtual equivalent.

04

Use social media to research clients and prospects. Time can be saved and conversations made more relevant when you already know areas of interest and mutual connections.

05

Make the most of LinkedIn by providing links to your website, blog, Twitter username, etc, and claim your public profile as your own by customising the URL.