

# **BUILT FOR GROWTH**

## **Expanding Your Business Around the Corner or Across the Globe**

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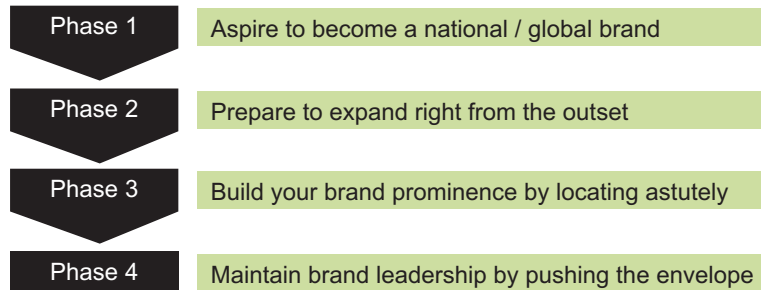
The Web site for this book is at [www.builtforgrowth.com](http://www.builtforgrowth.com).

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**MAIN IDEA**

Great national and international retail success stories don't happen by accident. It isn't just a case of opening a store, making that store run well and then duplicating that first store ad infinitum. Instead, retail brands that win long-term have been designed from rapid growth right from the outset. All of the necessary elements have been put in place first so growth becomes a natural part of the ongoing story rather than good fortune.

In particular, there are four phases involved in growing a great retail business:



Retail businesses are great because they allow you to control your own destiny and to express your creativity. When you create a new retail business from the ground up, you build a market presence which is highly valuable. To get to this stage, however, a holistic approach will be required. You'll need to conceive of a profitable retail concept and fine-tune your ideas in your local market first. Then you'll need to understand how to expand from one market to another until you grow from one market to dominance and presence in regional, national and ultimately international markets. As your enterprise grows and evolves, you'll need to keep your brand fresh and vibrant by continuing to innovate and try new things.

The holistic approach to growing your retail business involves three key steps:



To ideate is to think about your retail concept in new and different ways and to imagine all the different possibilities. When you challenge your assumptions and step outside conventional practice, you ideate. You then create a business solution which embodies your retail concept and expresses both your values and your brand. In the creation step, you do research, develop your financial model and compile your operating plan. You then execute or carry out your plan and build your business empire. Execution includes deciding on your locations, opening your stores, listening to customer feedback, tweaking what you're doing and then consistently and constantly updating your retail concept and brand.

*"Nothing, I have found, has provided quite the enjoyment as helping people create and build successful, growing retail brands."*  
— Arthur Rubinfeld

**Phase 1 – Aspire to become a national / global brand . . . . . Pages 2 - 4**

Have the imagination, courage and desire to believe that you can build a great retail brand. In other words, think big. Understand what you enjoy doing and what you're really good at and then have the drive to translate those core values into a memorable retail concept. Be imaginative and come up with fresh ideas that will appeal to customers,

**Phase 2 – Prepare to expand right from the outset . . . . . Pages 4 - 6**

Position your new retail enterprise to "go long". In other words, develop your strategy in such a way that you always stay one step ahead of your competitors. Get profitable and then expand faster than everyone else. Have a business plan, investors, organizational structure and economic model which is suited to expanding your business rapidly.

**Phase 3 – Build your brand prominence by locating astutely . . . . . Pages 6 - 7**

Always target retail locations that will not only generate sales but also build your brand awareness. As you do this, a snowball effect comes into play – your brand prominence will help lift sales when you open future locations. Aggressively position yourself in the best areas in town in terms of customer traffic, visibility and high quality co-tenants. The better you can do this, the harder it will become for any competitors to catch up.

**Phase 4 – Maintain brand leadership by pushing the envelope . . . . . Pages 7 - 8**

Get in front and then stay there. Periodically update, refresh and reinvigorate all aspects of your retail concept. Innovate a little and push the envelope. Stay true to your values by all means, but avoid the trap of falling into the non-differentiated middle. Regularly rework your product, your design, your service and your quality standards to reflect evolving customer tastes.

