

Retaining Retail Stores and Customers in the Community

Opportunities to Strengthen Local Businesses

Many retail markets have changed dramatically over the past decade, and they continue to change. As retailers adjust to new local economic realities, businessmen, planners, and civic leaders look for tools to help them retain a healthy local retail marketplace. Retail Trade Analysis and Small Store Success Strategies, separate but complementary programs, are important tools available from the University of Minnesota Extension Service.

Retail Trade Analysis

An important new tool for strengthening a local marketplace is now available through the University of Minnesota Extension Service. This tool – a *Retail Trade Analysis* – provides sure knowledge of local sales data. It helps a community’s planning for business expansions or recruitment.

A *Retail Trade Analysis* shows your town how it compares to other communities. It helps communities like yours assess strengths and opportunities for their businesses. It helps you uncover your retail strengths and opportunities. Detailed *Retail Trade Analysis* program information is available for all Minnesota counties and cities with populations greater than 5,000, and University of Minnesota Extension Service regional extension educators for community economics can help you understand how to use it.

Analysis Leads to Understanding

How healthy is retail in your community? A *Retail Trade Analysis* quickly provides a historical report that helps you:

- ☑ *Know your community’s actual retail potential.*
- ☑ *Learn which retailers are attracting shoppers to your town.*
- ☑ *Learn what your community’s retail opportunities are.*
- ☑ *Find out which businesses are drawing shoppers away from your town.*
- ☑ *Understand your town’s pull factor: what it means and why it matters!*

Analysis Leads to Retail Opportunity

How can your community use this *Retail Trade Analysis*?

- ☑ *Use it to jump-start a retail trade improvement plan.*
- ☑ *Use it as a checkup on your existing retail plan.*
- ☑ *Use it to help local businesses.*
- ☑ *Use it to attract new businesses.*
- ☑ *Use it along with Small Store Success Strategies to survive the big box retailers.*

[over for more on “Retail Trade Analysis”]

Small Store Success Strategies

Small Store Success Strategies – tips to compete in a big box world – shows local business owners and store operators a successful, tested approach to marketing, merchandising, customer service, and business operations.

Arrival of big box retailers need not be a death sentence for community businesses. The mega stores can, in fact, create local retail opportunities. Big box retailers create an enlarged local trade area, drawing more potential customers into the community. Smart local businesses can harness and add some of that increased traffic to their own customer base, and keep more of their local customers shopping with them.

And it’s not just wishful thinking! Researchers have shown that these benefits are real, and that they provide the potential for local retail survival, and even opportunities for business growth.

A Comprehensive Approach

Extension’s *Small Store Success Strategies* is a 90-minute program with ready-to-use tips on harnessing the advantages of having a nearby big box retailer, to grow local businesses.

Small Store Success Strategies provides proven ways for local retailers to coexist and grow in the shadow of the big box retailer. It provides ideas for how local businesses can prosper by refocusing around services and products big box retailers avoid.

A Proven Approach

Many Minnesota communities already successfully apply the strategies of this program to strengthen local retailing. Your community can succeed with them too! Don’t wait until it’s too late!

[over for more on “Small Store Success Strategies”]

[more on “Retail Trade Analysis”]

An important business development tool, *Retail Trade Analysis* is affordably available to Minnesota’s communities through the University of Minnesota Extension Service. Support from the Blandin Foundation allows your community to access this important data at a fraction of the cost others charge to deliver it.

Each community that purchases the *Retail Trade Analysis* will receive a printed report for their community and county, a digital presentation file, and a computer file from which to make additional copies of their report.

Each individualized report will define the pull factors available to your community. The report will also describe your community’s current local retail market, evaluate your retail trends, show how your community compares to others, and evaluate how your actual sales compare to your sales potential!

[more on “Small Store Success Strategies”]

Small Store Success Strategies is an important mainstreet business tool!

- ☑ *Discover how to know your customers better, and what that should tell you about your retail strategies.*
- ☑ *Learn how to have high expectation and high performance.*
- ☑ *Identify ways to provide outstanding service to your customers.*
- ☑ *Learn marketing and merchandising strategies to keep you competitive.*
- ☑ *Learn how to price against unbeatable prices? We give you effective pricing strategies.*
- ☑ *Understand why advertising works, and how it might help your business.*
- ☑ *Learn how effective return policies and store hours can help you reach more customers.*
- ☑ *Understand how to turn handling customer complaints into new sales opportunities.*
- ☑ *Learn to improve business operations and much more!*

Retail Trade Analysis and ***Small Store Success Strategies*** work together, but communities can choose to participate in either or both.

The “strategies” workshop is usually organized by business associations

or economic development entities for retailers in their community. The “analysis” program is designed to help economic development units, retailers, bankers, chambers of commerce, local media companies, public officials and others plan for a healthier retail market.

For more information on the costs for bringing these programs to your community, or to arrange to sponsor a program in your town, contact a regional extension educator for community economics at the University of Minnesota Extension Service.

Regional Extension Educators, Community Economics

–Northwest–
Ryan Pesch; 218-998-5794; pesch@umn.edu

–Northeast–
Liz Templin; 763-767-3880; templin@umn.edu

–Southwest–
David Nelson; 320-589-1711; nelso417@umn.edu

–Southeast–
Bruce Schwartau; 507-536-6308; bwschwar@umn.edu

Contacts in the Seven-County Metropolitan Area

Sherri Gahring; 612-624-1708; sgahring@che.umn.edu

Kent Gustafson; 612-625-8274; kgustaf@umn.edu

For More Information Also Check: www.extension.umn.edu/retail

Community Vitality: Strengthening Local Economies Through Informed Community Decisions

***Your Partner in Creating A Vital Community — For More than a Century — The University of Minnesota Extension Service
Find More University of Minnesota Extension Service Materials on the World Wide Web***

www.extension.umn.edu

© Copyright 2005, Regents of the University of Minnesota. All rights reserved. Address copyright inquiries to: Copyright Coordinator, University of Minnesota Extension Service, 405 Coffey Hall, 1420 Eckles Avenue, St. Paul MN 55108-6068; e-mail copyright@extension.umn.edu; fax 612-625-2207.

This publication is provided for educational purposes only. The University of Minnesota Extension Service is an equal opportunity educator and employer. In accordance with the Americans With Disabilities Act, this material is available in alternative formats upon request. Please contact your University of Minnesota Extension Service county office, or outside of Minnesota contact the Distribution Center at 800-876-8636.