



Retail Business Profits

**Guide to Having your
Own Profitable
Retail Business**

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Is The Retail Business Right For Me?

For all of the many that have actually had the thought of starting their own business, most of them don't. There are a great many reasons why people don't take their ideals of running a business past thoughts alone. Perhaps they fear quitting the comforts of a regular paycheck. Some

fear that they lack the intelligence or commitment to follow through with it.

It takes a lot of gumption for anyone to have the courage to start his or her own business. A retail business is one of the hardest businesses to run; even more so than a restaurant. The reason of course is the competition. There are literally millions of retail businesses currently in business across the world. Hundreds of thousands of these go under every year.

It can be a frustrating thing to do at times, but it can also be a very rewarding one as well. There are a great many reasons why a person might want to start their own retail business, but before you do, you should ask yourself these questions first.

Check off the questions below as you go with YES OR NO

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1. Can I afford to open my own retail business?
2. Am I eligible for a loan from a bank?
3. Do I have the right attitude to start my own business?
4. What type of retail business do I want to own?
5. Can I handle the decision making process as a business owner?
6. Am I good at multi tasking?
7. Can I handle the stress of being a business owner?
8. Do I feel comfortable being someone else's boss?
9. Do I have good people skills?
10. Am I a self-starter?
11. Am I an organized person

12. Am I a driven enough person?

13. Will starting my own business affect my family in a positive way?

If you can honestly answer yes to these questions, then you are a perfect candidate to own your own retail business. These are some of the most important questions that you can ask yourself when considering opening up your own business.

Anyone that can answer yes to these questions need not concern themselves with fears of not being a good business owner. You should just be sure to be really honest with yourself when giving your answers.

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What Are The Benefits of Having My Own Business?

If you have already answered yes to the above, you should also consider why it would be

a good idea to start your own retail business. There are many reasons to do this if you are a great initiator in life. Here are just some of the reasons to do so.

- You can be your own boss.

You won't have to answer to someone else's demands or criticisms.

- You can set your own hours.

You will no longer have to abide by any specifically set amount of hours, and your lunches are your own.

- Your earning potential can be much higher when you own your own business. It is a very exciting and unpredictable way of life.

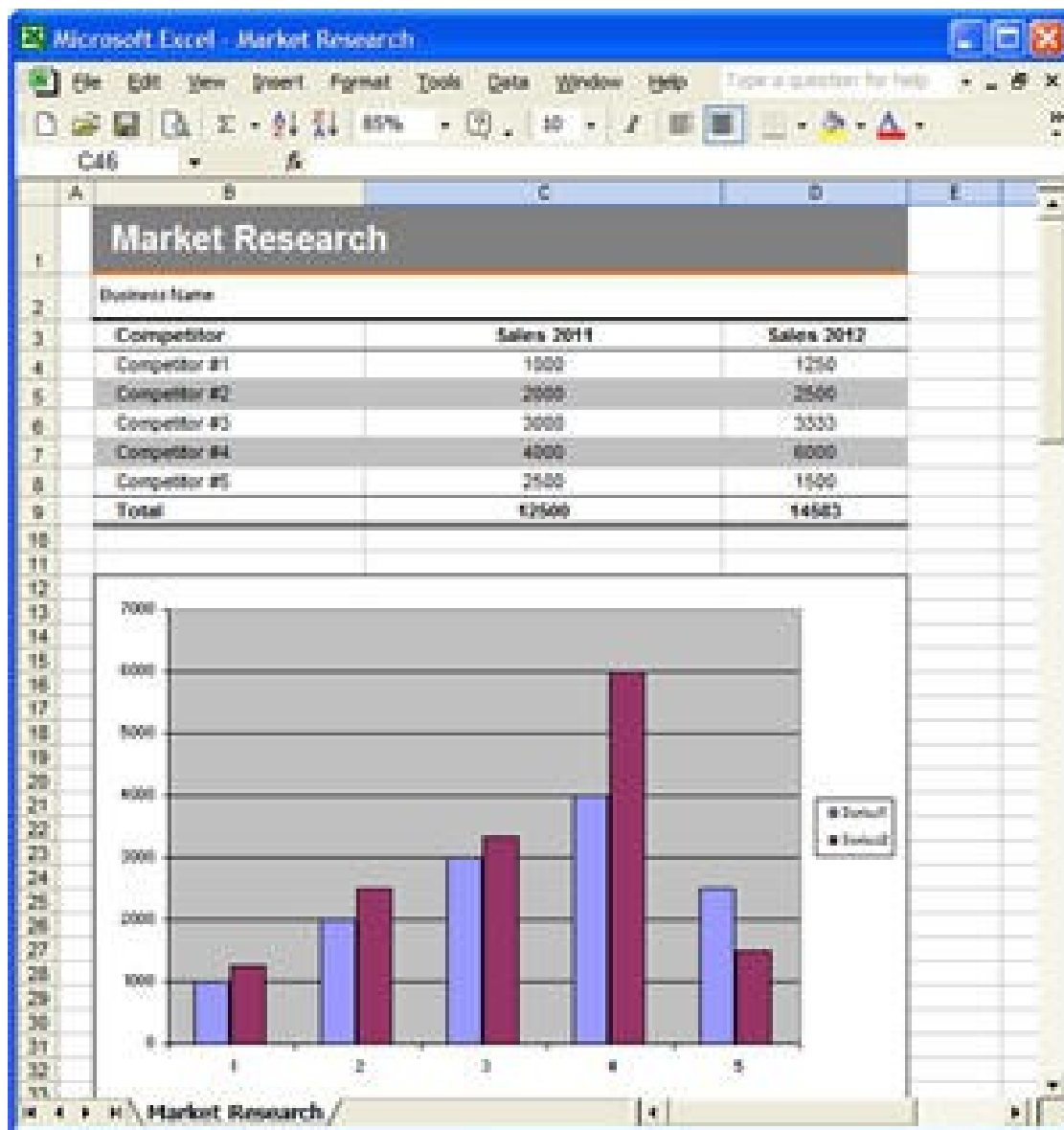
- A great thing for those that like to experience changes in each and every day. It is a chance to

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always learn new things and meet new and interesting people.

- It is a good opportunity to do some good in your community by producing jobs, and helping with charities etc.

As you can see, there are a great many reasons why owning your own business can be a very rewarding experience in a great many ways. Of course there are many more, but we can only mention so many.



No Business Plan = FAILURE!

Preparing your business plan is the most important part of getting started on your retail business. It is the best way for you to build your strategy and plan your course of action. A good business plan should include the following information.

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- What business you are planning to be in
- Where your potential market is
- Who your potential customers are
- Who your competition is
- Your sales strategy
- What your merchandising method is going to be
- How much money is needed to get started

- How you will get the work done efficiently
 - What management controls are needed
 - When you should revise your business plan, and how often
-
- Where you can go for help

These are just some of the things that you are going to have to include in your business plan. A properly written business plan will cover all of the basic requirements for starting and maintaining a successful business.

A business plan is nothing more than a plan of action for you to follow. It is like your instruction manual that you will write for yourself.

You will need your business plan when you go to a bank or investor for money to help you start your business. It will provide its reader with all of the

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information about your business and how you plan to succeed at it.

Not to mention, it will provide you with the help that you need when dealing with a hard situation.

The business plan also makes for a handy reference for your potential employees and managers. When you devise your business plan you should bear in mind that knowing your market is the best chance that you have at being successful in your field.

A successful business plan will cover every aspect of your retail business and have a plan of action

in accordance to it. It is an essential aspect of starting a retail business.

The Online Marketers Forum is fairly brand new. We already have quite a few active members. Come by and introduce yourself. We are always looking for new members to join us! There is NO cost to become a member, so what are you waiting for?

What Kind of Business Do I Want?

There are just so many things to consider when wanting to start your own business. You would think that the questions set above would be enough, but of course, like all things in life, beginning your own business is more complicated than that. There are three basic types of business' that you will have to choose from when you are considering the start of your own business. They are as follows:

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Sole Proprietorship

A sole proprietorship is a business that has only one owner. There can be many benefits and pitfalls to running your business as a sole proprietor.

The Benefits:

- You can keep more of your businesses money's earned.
- There are less hassles than there might be with other proprietors.

- You can run the business in any manner that you please.
- It is the least costly way of starting a business.
- It is easier to get your business started and apply for your permits, licensees etc.
- Dealing with the issue of taxes is less complicated and cheaper.

Pitfalls:

- It is more costly when the business is faced with losses
- All responsibility falls solely upon the proprietors shoulders

- All of the costs that go along with maintaining the business keeping it running smoothly are solely the owner's.

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- All decisions are made at the owner's discretion
 - Basically, everything is the owner's responsibility.
 - There are many reasons why you should consider running a business on your own.
- However, you do have other options.



Partnership

There are many types of partnerships that you can delve into. The most commonly chosen are general partnerships and limited partnerships. General partnerships can be entered into with a mere oral agreement or you can have lawyers draw up legal and binding partnership documents. If you are considering the idea of having a partnership you should know that signing a legal

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partnership agreement is the best way to go about it. The legal fees for these documents are more costly than a sole proprietorship, but not as expensive as in a corporation.

When you decide to enter into a partnership, you should be certain to add only the specifics of the agreement that you can both agree to. Here is a list of some of the other things that you should have placed in a partnership agreement.

- The type of business that you plan to run
- The correct amount of equity that both parties will invest
- How you will divide your profits and losses
How much you will each be compensated
How you will divide your profits and losses
How long will plan to be in business together

- Set up provisions for any changes made and closing down
- Dispute settlement clause
- Restriction of authority and expenditures
- A reasonable settlement in case one partner dies or is incapacitated

As you can see, there are a great many things to consider when starting a partnership. As with running a sole proprietorship, there are a lot of benefits and pitfalls as well. I have listed them here for you.

Benefits:

- The cost of investing in the business is cheaper since they are divided among two people instead of one.

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- The money needed to process legal fees and everything else that requires money is cheaper.
- There is assistance in dealing with the everyday tasks like, merchandising, employee issues, general dealings with the public, and all general business concerns.
- With two people running the business, each can have more time with their families and friends
- Legal matters are cheaper for both
- A partnership generally makes the profits and revenue much higher.
- Losses are shared by both and are thus actually easier to deal with

Pitfalls:

- Complications may arise if both parties are not in agreement about decisions

- Profits must be divided among the two and are therefore lower for each
- One partner may wish to be let out of the business if things are not running smoothly (this can be a problem if you are only using an oral agreement)
- Partners may not agree on when to end the business
- Compensation problems can occur if one partner puts up more equity in the business and the other wants to be compensated in the same manner

Corporation

Corporation can make the start of a new business very much easier, but it also takes a great deal more money and much more paperwork in order to make it happen. Generally, it is best when

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beginning a retail business to avoid starting up as a corporation.

Usually corporations do not run with any specific person claiming themselves as the owner. In a corporation, control generally depends on whoever owns the most stock.

It is most common that you must own at least 51% of the stock in the corporation in order to have control of the company.

There are also many more rules that you must follow in order to run any business as a corporation as well. In a corporation you must hold regular meetings of the board of directors which generally consists of 10 people. All of whom are to make decisions regarding the business.

You must also host stockholder's meetings as well and keep viable records of all the decisions that are made. There can be any number of stockholders present for these meetings.

Corporations are best left for extremely large retail business ideas because of the complications that can arise in running a corporation. Some of these problems can be as follows:

- Constant battling over stocks
- Backbiting is always a problem when so many people are involved in a business deal.
- People are often trying to buy out other stockholders so as to gain control over the businesses decisions; especially if it is successful
- As corporations are generally formed with the intent on becoming a chain of retail outlets or

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franchises, it can be a very costly venture to take for the average business owner.

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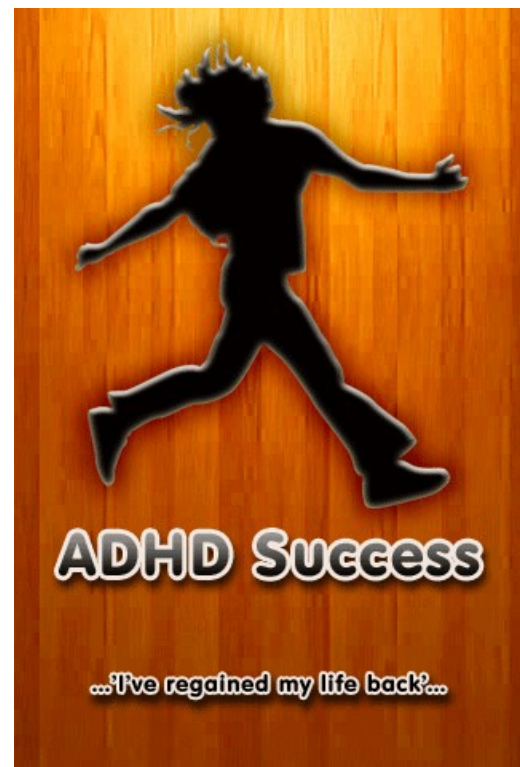
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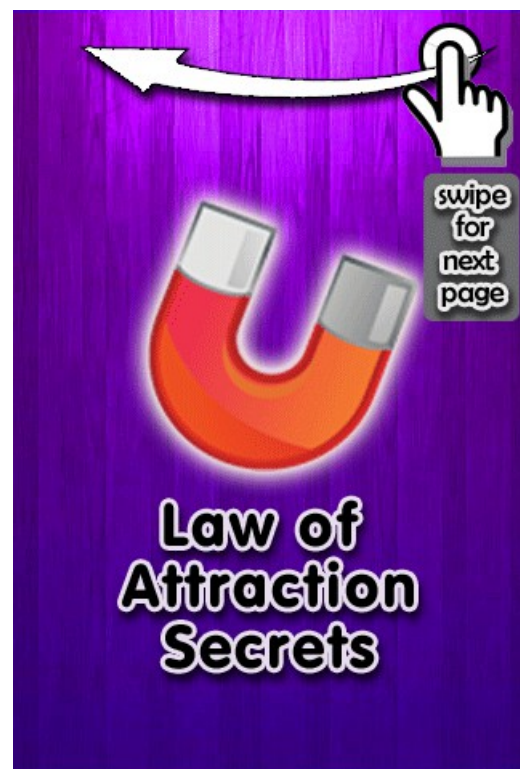
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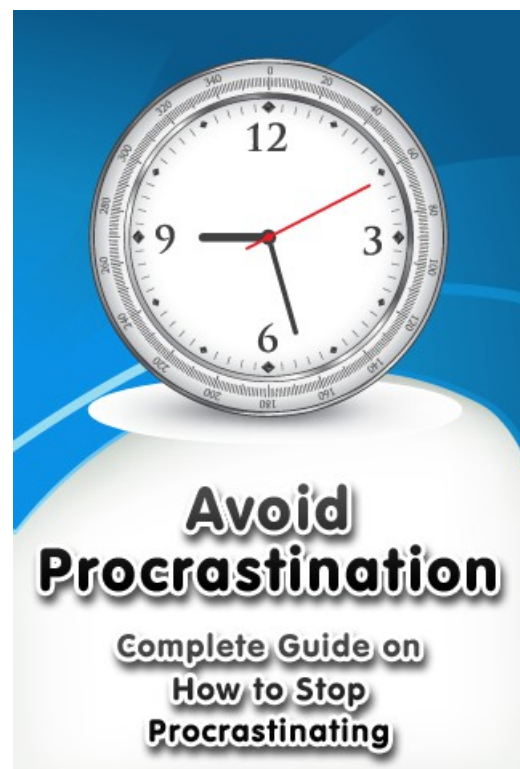
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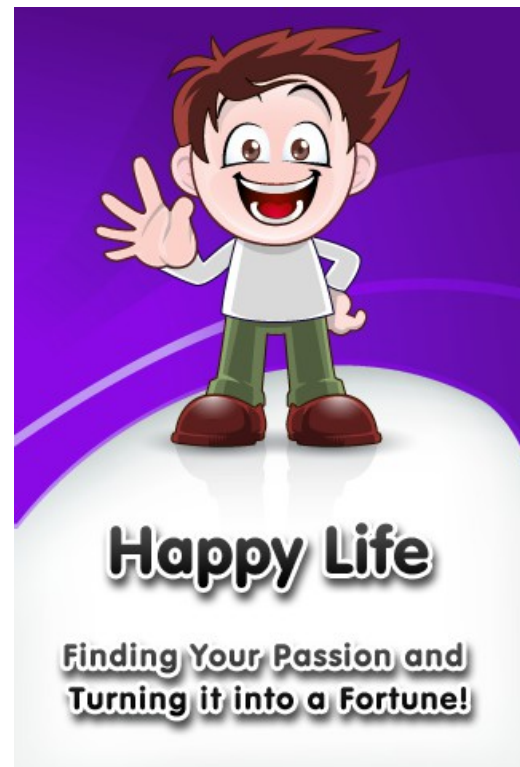
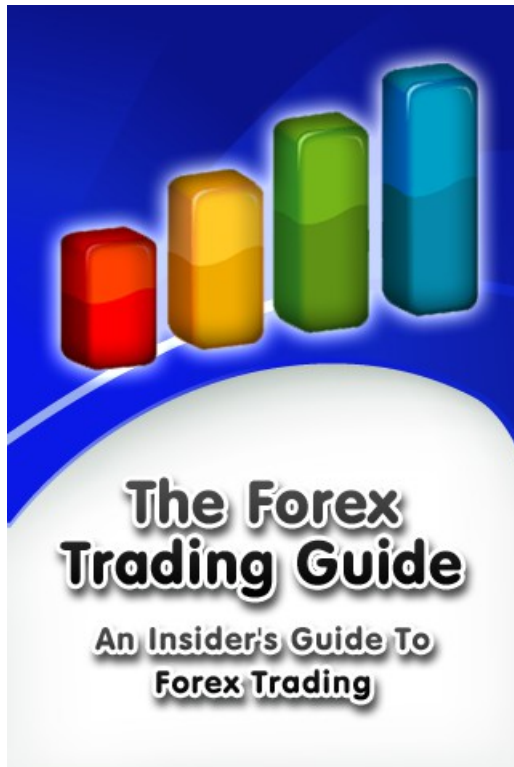
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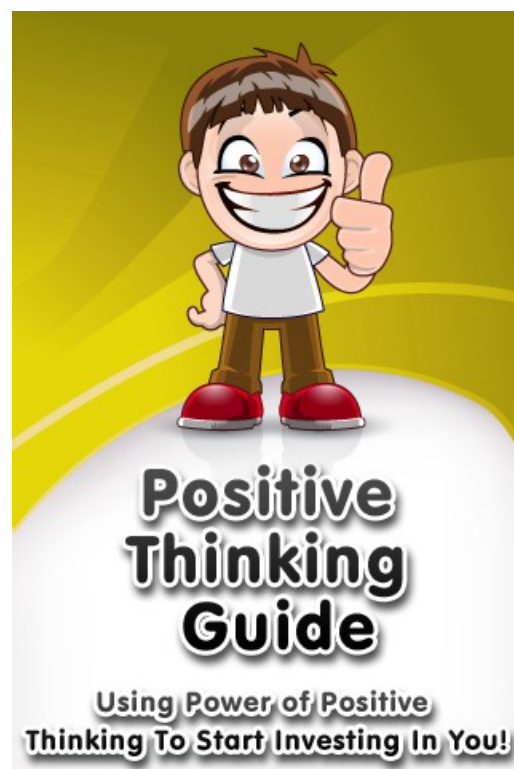
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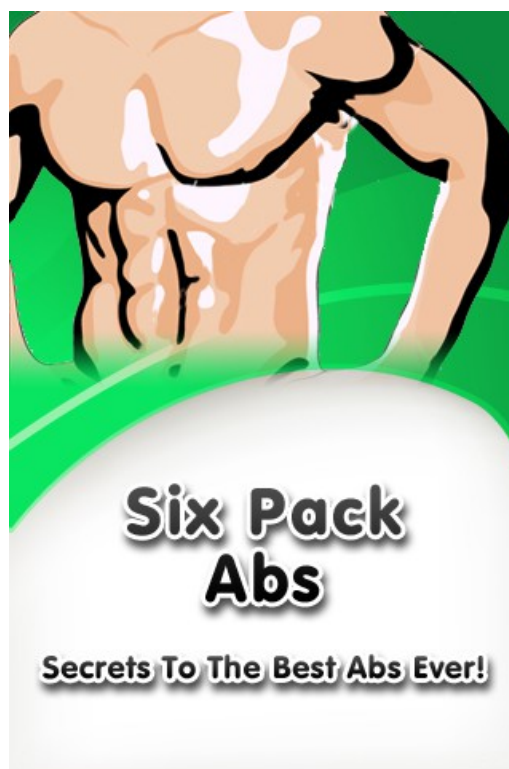
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