

IDEAS

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THE RETAIL DOCTOR | BY BILLY CUTHRELL

HOW TO START FRESH

I love January. For me, the start of a new year signals an opportunity to put the past to rest and chart a new course for whatever is over the horizon. It's also the perfect time for me to take stock of what was great about the last 365 days and what I think can be even greater for the coming 365. We all make New Year's resolutions to get in shape or whatever, but I look at January as the best time to make the rest of the year go great.

While some folks wait until spring to get in some deep cleaning, I start in January because there's no better time to tackle deferred maintenance.

SHOULD I STAY OR SHOULD I GO?

If you lease your locations and those contracts are not up anytime soon or you own your real estate, this section might not pertain to you. However, if you rent and your leases are coming due this year, it might be time to consider a fresh start. I rent my commercial spaces for my businesses in part because I can choose to move if the area I operate in starts to decline and another part of town starts to heat up.

Sure, moving can be a pain (and expensive) but who wants to be stuck in a part of town that's losing its luster? Remember customers want experiences, and



It's time to give your business a 'spring cleaning'

those experiences start before they even walk in your door. If going to your store means a bad experience fighting traffic, the neighborhood is on the decline or your store looks like it's in need of fresh paint or landscaping, what is that experience like for the customer? I start contemplating in January if I want to stay put or relocate as my leases come due.

My lease might not be up until October, but that means I need to find a new space, give my current landlord notice and have the new space ready to move into on time.

It takes planning, and the next nine months will fly by.

I've moved my shops on several occasions, and each time we saw a dramatic spike in revenue. I was able to negotiate better rents, terms and build-outs.

My staff was reinvigorated and everything was fresh, plus we were in a great part of town that my competitors hadn't moved into yet, so we were first in the market.

The best part was the customer experience was even better than before. There's a long list of pros and cons for owning vs. renting, and this isn't a real estate column. But if you're a renter, you may want to start considering a fresh start in a new location — even if that fresh start begins in January of 2020 or beyond. Start now.

WEED THE GARDEN

You're probably saying, "It's January and there's no garden to weed, just snow in my neck of the woods, Billy."

You might be saying that, but the weeds I'm talking about are the ones sitting behind your sales counters and in your teaching rooms. Who's performing for you and who's just a warm body taking up space?

This doesn't need a lot of explanation. The warm bodies need to go, period. Weed them out now

so your garden can flourish in the next few months. Start now.

PREPARE NOW.

As I write this, the news coming from my office television is, "The U.S. economy is doing great, unemployment is at an all-time low, wages are starting to rise (finally) and we're still in the longest running bull market in history." However, if you're paying close attention, there are warning signs things might be slowing. Among these are rising interest rates and household debt. Home sales are beginning to decline in some major markets and the stock market has become extremely volatile.

What does this mean for you? Lots of things, but mainly you need to spend this month looking ahead at the next 11 months and getting your finances in order. That might mean cutting and eliminating debt and unneeded overhead, rethinking how you operate your business, keep records, pay taxes, insurance, bank fees, interest rates or fees associated with your merchant accounts. It might mean a lot of things, but whatever you do, do it now and be prepared. Go ahead, start now. **MI**

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