

THE RETAIL DOCTOR | BY BILLY CUTHRELL

To Stay, or Not to Stay

Unless you own the real estate where your business is housed, at some point your lease will end and you'll have to decide if you're staying or going. You may have a renewal option in your lease or you may be faced with the prospect of moving for any number of reasons, such as the property being sold to a new owner, rent increases or redevelopment. While relocating a store is a major undertaking and can be frustrating, it can also be a huge blessing in disguise. Here are my top three moving suggestions based on my own experiences of relocating over the years. When done correctly, it makes the process much easier on everyone — especially customers.



Moving can sound like a hassle but actually be a blessing in disguise

WEIGH YOUR OPTIONS

Years ago, I decided to move one of my shops to a new development on the other side of town. My lease had ended after exercising two extensions, and I had an option written into my lease on a third extension. The building had been sold to a new landlord that was not willing to do much to convince me stay in place so I decided not to renew the lease. I found a building in an up-and-coming area and, by running a quick analysis, knew we'd pay almost double the rate in rent for less square footage in that new space. However, we gained upwards of 30,000 more cars per day passing our new location. We also had road frontage as well as signage facing the road, so I felt the increase in rent was more of an advertising expense with all those extra eyeballs. The building I was moving into was brand new, and we could build out the interior to meet our needs at that time. It allowed for a fresh change for our teachers, staff and customers and put new life into everything we did — making it easier to grow revenue

to cover the rent increase we absorbed.

The bottom line: We instantly gained more walk-in traffic in a brand new building which helped quadruple our sales within the first quarter.

OVER-PREPARE CUSTOMERS & STAFF

The very second I knew we were moving I gathered my staff and explained in a transparent and positive manner why we were moving, when the move would happen and where we were going. The next day we started informing customers and making sure they knew all the benefits they would get out of the new location,

including better parking, easier entry/exit, wider selection of merchandise and updated teaching rooms. One caveat I didn't expect were construction delays. We failed an inspection which delayed our move-in date by another week so I had to get the blessing at the last minute from the old landlord to stay past our move out date.

The bottom line: Be open and excited about your move with customers and employees and always build in wiggle room for unexpected delays.

CLEAN OUT THE CLUTTER

As we prepared for the big move, we started cleaning out old papers and shredding anything with personal information on it. That included old student registration forms, rental contracts and sales orders. We took that time to address old systems and upgrade our hardware components and networks and to put much of our paper processes online.

We also held a massive moving sale where we almost gave some products away just so we wouldn't have to pack them up, and put them on a moving truck.

The bottom line: Our staff was invigorated since we jettisoned old inventory, updated our computers and infrastructure, and had new operational procedures that required less paperwork. **MI**

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