

# Opening a Retail Store Checklist

Opening a new business can be exhilarating and overwhelming all at the same time. There are many aspects to opening a business and new owners need a clear picture of what their goals, strategies, and budget are to create the ideal business model.

This checklist will help guide through the process of opening a retail store.

## Business

- Competitive and market research
- Executive summary
- Determine service and product line
- Value proposition:
  - determine unique attributes
- Determine business structure:
  - sole proprietorship, partnership, corporation

## Secure Permits and Licenses

- Register your business
- Apply for business licenses
  - Sales tax license
  - Resale license
- Acquire municipal permits
  - City or county business license or permit
  - Alcohol license or permit
  - Sign permit
  - Fire department permit
  - Health department license
  - Food premises inspection
  - Food handler certification

### ClearTEQ Tip

Seek help from accounting or finance professionals to get the proper business ownership advice.

## Financial

- Preliminary projections for revenue and expenses
- A financial analysis
- Determining your break-even point
- Explore financial options
  - Personal savings
  - Secure a loan
  - Seek investors
- Set up business bank accounts
- Acquire a business credit card
- Purchase business insurance

## Branding

- Store name**
  - Check whether the name is taken
  - Register name
- Website domain and social channels**
- Marketing plan with an estimated date for the opening**
- Identify your brand**
  - Hire a graphic designer to create a logo and branding
  - Design all branding elements
    - Signage
    - Menu
    - Website/eCommerce site
    - Social channels



## Create Your Store Layout

- Research best product placement**
- Design Your store's footprint**
- Create an iconic space and purchase**
  - Shelves
  - Clothing or display racks
  - Hangers
  - Display cases/Rotating Racks
  - Mirrors or Mannequins
  - Shopping carts/baskets
  - Cleaning supplies
  - Product or shelf labels
  - In-store signage (open/close, wet floor)

### **ClearTEQ Tip**

The right retail technology can streamline operations, automate routine tasks, and help you create great customer experiences

## Technology

- Create a checkout counter**
  - Point of Sale
    - Set up POS system
    - Upload product database, inventory, and pricing
    - Add vendor and employee profiles
  - Computer or tablet
  - Barcode scanner
  - Receipt printer and paper
  - Payment processing system
    - Set up a payments system
  - Bags
  - Phones
- Additional IT**
  - Video surveillance equipment
  - Internet and IT requirements
  - Television and cable/satellite options

## Operations

- Operations and management plan
- Hire Employees
  - Consider all roles that need filled
  - Volume needed per shift
  - Create job descriptions
  - Post jobs on the company website and hiring websites
  - Begin interview and hiring process
  - Plan and implement a training program
- Secure a vendor and retail supplier
  - Make a supplier plan
  - Establish a supplier budget
  - Ask for samples from each vendor
  - Research vendors' reputations
  - Set expectations with vendors from the beginning
  - Communicate your inventory needs
  - If something goes wrong, address it with your supplier immediately
- Order stock
- Warehouse shelving
- Shipping materials
- Shipping account



## The Launch

- Host a Grand Opening
  - Select date for the grand opening
  - Promote grand opening
  - Stock and display your best inventory
  - Collect thoughts and reviews
- Define your key performance metrics
- Track and analyze sales data
- Analyze and adapt
- Make adjustments as needed

### **ClearTEQ Tip**

The first few weeks after your grand opening will be vital to creating a solid foothold for your business.