

# Fourth Quarter Hints, Tips & Techniques that benefit YOU!

Across business types, the fourth quarter (October through December) is critical for producing a successful calendar year. The most intense consumer spending, the highest inventory turnover, the most employee hours worked, the most important marketing and the most intense planning takes place during this hectic three month span. Take a breath, look at your business, and go over the check list below to maximize your fourth quarter!



**Adapt to the National Market-** Recent economic reports indicate that the US GDP had a volume decrease of 1% last quarter, but inventory levels at many retailers are down 20%. Heading into the fourth quarter, this major gap CAN be a major advantage for smaller, savvy retailers. Find suppliers that can re-stock quickly, pursue a line of credit with local financial institutions that allow for rapid response, and utilize LOCAL RESOURCES for goods and services that compliment your mix. Because the stock market started its recovery AFTER the time necessary to fill many massive inventory contracts for larger retailers, there are opportunities out there. Get ready to take advantage.

**One stop shopping-** Most of you can't offer everything to everyone. It's just a fact of life, but you can be a RESOURCE for everyone. Know your neighbors. Know what people carry in town. If you DON'T carry something, recommend another LOCAL merchant. Realize that every business type: restaurants, service businesses, retailers and even industry benefit when people shop locally. If you get asked for something strange, and you aren't sure where to send someone, call Main Street. We will gladly offer suggestions.

**Service is KING-** Brief your staff on how to HELP customers, greeting people, "bring back" statements, add on sales and other basic parts of customer service. Consider offering additional services, like gift wrapping, shipping, local delivery, wish lists, late shopping hours and other services to make shopping easier.

**Perfect your MARKETING-** I can't emphasize this enough. Our population changes. Just because you have been here for years doesn't mean that people automatically know what your business carries or that they think about your business when making purchasing decisions. You need to talk about special events, order invitation postcards, work on your advertising message, plan your window displays (for all business types) and get focused on your target market.

**Put yourself in your customers shoes-** If you are a restaurant, planning services around holidays where people hate to cook is just smart business. Look at your volume of sales, spot trends and find creative ways to improve traffic. For service businesses, this may mean letting people know how a little contact with a customer's accountant, investment councilor, attorney or other service firm may pay BIG dividends before the end of the calendar year. Think of the HOW and WHY people use your business, and apply the answers to those questions to help business expansion efforts.

**Get festive-** Nobody likes a downer, especially during the holidays. Have contests, bring food, trade out gift certificates with area businesses, decorate, play music picked by staff (within reason). If the people in your business are not upbeat and having some fun, your business will suffer. SMILE! Talk to EVERYONE you meet. When you are super busy, make sure customers waiting know you will be with them shortly. Do your best to make those around you feel important.

**Add social media techniques to your arsenal**- I've talked about social media like facebook or e-mails before. Social media does not replace traditional advertising, but it compliments traditional media very well. The techniques used in Social Media Marketing are very specific to your business type, so give Main Street a call (or e-mail us) and let's set a plan BEFORE you get too far into 4th quarter.

**Try something new**- "I'm doing the same thing I've always done and it's just not working". Well, that's because the market changes and we have to change with it. You MUST try new things to keep your business fresh and your customers interested. As people get more conservative, they are often afraid to try new things because they might fail. Well, if you never fail at anything professionally, you aren't trying hard enough. No one is successful in all their endeavors, but the new project, service, marketing technique or product line you introduce this year may lead to major successes. Don't be reckless, but you MUST change to survive. And yes, you will have arm chair quarterbacks that hate anything new and that thrive on negativity, but don't let the "Audacity of Nope" run your business.

If you are getting to this paragraph, you may be thinking "that's nice, but how do I actually get this stuff done?" The answer is simple: **ask for help**. Asking for help isn't a sign of weakness, it's a sign of intelligence. We've grown to kind of like you and Emporia Main Street wants to do our best to ensure your success. We are here to help you! Need display ideas? We can help with that. Want to talk about advertising? We can help make suggestions. Your problems are an opportunity to work together towards solutions. Ask for help. It's why we're here.

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