

# Punch Up Your Bottom Line

TODAY, AN INTEGRATED RETAIL ENVIRONMENT IS MORE IMPORTANT THAN EVER | BY MITCH MARSICO

In today's "land grab" financial services environment; it's no secret that competition for customers is more intense than ever. With an ever-increasing variety of viable financial services alternatives springing up everywhere, how do you retain your existing customers and attract new ones?

The answer lies in creating an integrated retail operation. However, establishing your operation as the preferred, "go to" source where customers want to do business, requires more than just a simple physical face-lift and attractive signage. An integrated retail approach starts with a brand design and development strategy. Ask yourself, "What do I want customers to think about my business? "What's their current perception of my stores?" "Why should they do business with me?" Answering these questions, among others is at the heart of developing a successful brand strategy.

Just as consumers for many years thought of Tide detergent, for instance, as the helpful next-door neighbor who was willing to roll up their sleeves and help you when you needed it most, what kind of image do you want your business to project? Helpful? Friendly? Efficient? All of the above? In short, what kind of "brand" do you want to create?

Once you decide what kind of impression you want to convey, you have the basis upon which you can develop your consumer communications strategy. How will you implement your ideas? How will you build your brand?

Implementing your strategy needn't be elaborate or highly expensive, but it must be well thought out and flawlessly executed whether yours is a one-store operation or a multi-store chain. A brand design and development strategy is at the heart of every successful retail operation, yet, in our industry, it is one of the most neglected aspects of our business.

As part of that strategy, consider your operation's appearance. Is it clean and inviting? Is the layout as efficient as possible? Is your signage clear? Are your marketing materials readily accessible and coordinated? Do they speak with "one voice"? Do you use attractive point-of-sale materials and in-store digital merchandising? If your answer to any of these ques-



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tions is, "No."- You're missing a golden opportunity to increase sales. Remember, customers are in your store because they want or need your services. Make it clear that you're there to help them utilize those services quickly and efficiently.

Then there's customer service. If you

haven't heard, tellers shouting, "Next!" is out. "Is there anything more I can do for you today?" is in. If you look at any of the highly successful retailer operators, whether they be low-cost, high volume stores like Wal-Mart or upscale like Starbucks, both ends of the spectrum operate on a simple principle – give the customer what he or she is expressly looking for and then see what other product or service you can sell them. Retailers do it with every customer, why not you?

Finally, take a look at what your competition is doing. What do you suppose makes them successful? Are they doing something you're not? Can you "borrow" some of their ideas? Look at retail operations outside the financial services industry as well. There are lessons to be learned there. Who says you have to limit your vision to our industry alone?

Developing an integrated retail environment is key to surviving and thriving in today's marketplace. The competition isn't going to go away. If you want to be successful, you're going to have to beat them to the punch. ■

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