



RETAIL BOOTCAMP
WORKBOOK

STRATEGIC PLAN

2021



Note From The Author

DeAnna McIntosh



“You can’t solve a problem on the same level that it was created. You have to rise above it to the next level” - Albert Einstein

2020 has handed us the opportunity to do things differently. To take those chances we may have not had the courage to before. To pivot our businesses to a new direction. To change the entire trajectory of what the “future” of our industry looks like.

The future of retail is YOU.

This workbook is designed for you to lay the foundation for your business moving forward through 2020 and beyond.

Let’s Stay Connected

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Success is all yours,
DeAnna McIntosh

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Your 2020 Vision



In 4 sentences or less, describe your 2020 vision for your shop.

This should be aspirational, and should motivate you every single day for the rest of this year.

Inspiration

01

“Security is mostly a superstition. Life is either a daring adventure or nothing.”

- Helen Keller

02

“Failure will never overtake me if my determination to succeed is strong enough.”

- Og Mandino

03

“Entrepreneurs are great at dealing with uncertainty and also very good at minimizing risk. That’s the classic entrepreneur.”

- Mohnish Pabrai

Brand Strategy.

Define Your Brand

It is critical to be crystal clear on who you are as a brand, what your values are, who your target customer is, and how you serve them unlike any other business.



Defining Your Brand.

Perfecting The Clear & Concise Description Of Your Brand

How can we define your brand?

What is your design aesthetic?

What problems are you solving?

Who are you solving them for?

In 2 sentences, describe who you your brand is and what you do.

How will you track to your goals and projects? What tools will you use?

Your Brand Pillars.

What Are Your Brand Values?

Do you believe in sustainability?

Do you believe in diversity and inclusion?

Describe at least 3 Pillars that your company will be standing by.

Pillar 1

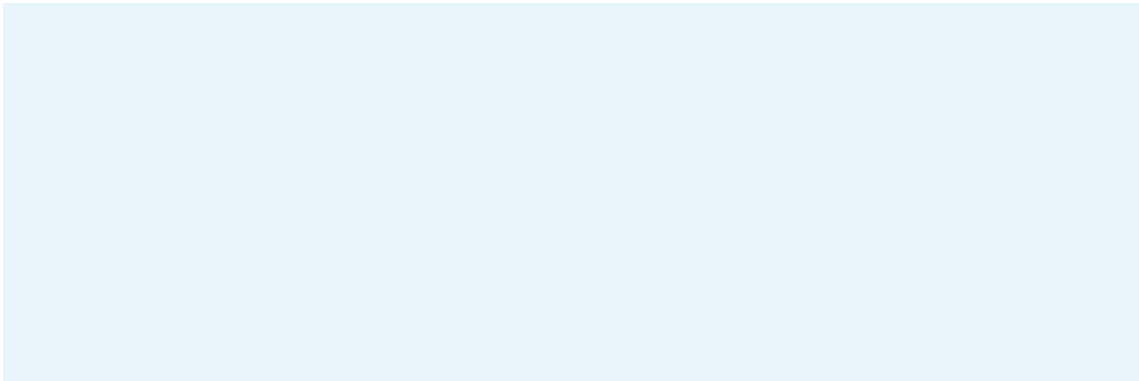
Pillar 2

Pillar 3

Opportunities. Solutions.

List 3 problems in the market that your business solves.
For each problem, explain 3 solutions your business provides to each problem.

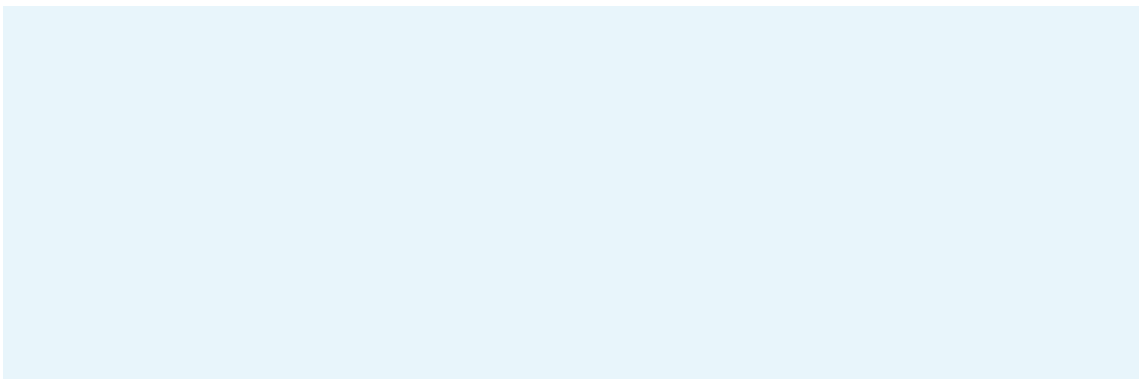
Problem 1 :



Problem 2 :



Problem 3 :



Competition.

List at least 3 competitors of yours, and explain 3 reasons why you are different than each of them.

COMPETITOR 1

WHY WE'RE DIFFERENT

COMPETITOR 2

WHY WE'RE DIFFERENT

COMPETITOR 3

WHY WE'RE DIFFERENT

Questions To Answer.

Use this as a checklist to answer all the questions about your target customer. You'll use your answers to write the description of your target customer.

How old are they?

Why do they shop you?

Where do they live?

What other brands do they shop?

What do they do in their spare time?

When they shop do they buy multiple things at a time?

What is their career? Education level?

Do they shop by outfit / item, at random or specific, etc.?

What is their annual income? What percent is disposable?

What would make them never shop with you again?

What do they value? Price, convenience, etc.

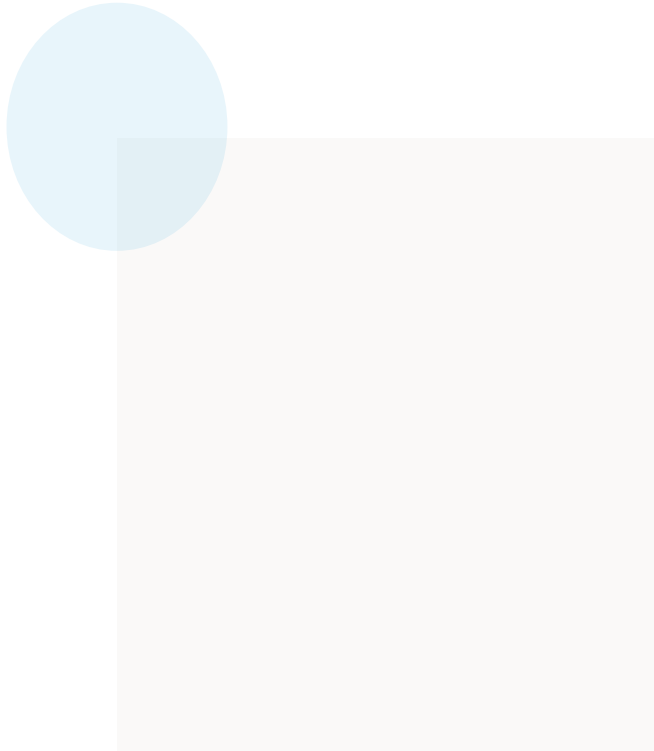
What other brands does this person shop?

How often do they shop with you?

Where do they primarily shop? online, store, mobile, desktop?

Statista.com and Staristicalatlas.com has great research data.

Your Target Customer.



Your Target
Customer's
Name:

Find an image of your target customer

Target Customer Description:

A large, empty light blue rectangular box is provided for the user to enter a detailed description of their target customer.

Your Brand Aesthetic.

Cohesive and consistent branding is critical to capturing customer's trust.

List at least 5 words a customer would use to describe your store.

What is your brand color palette?

What is your brand's tone of voice?

Your Sales Channels.

Check the sales channels you're currently operating in, as well as channels you are exploring for the future.

Current Future



Brick & Mortar: Selling your goods inside your own physical store



E-commerce: Selling your goods inside your own online store



Marketplaces: Selling your goods through your created online storefront alongside other sellers



Wholesale: Selling your manufactured product line to resellers in bulk quantities



Private Label: Creating and manufacturing product exclusively for a reseller with the product having zero of your branding



Dropshipping: Selling your manufactured product to resellers, order by order

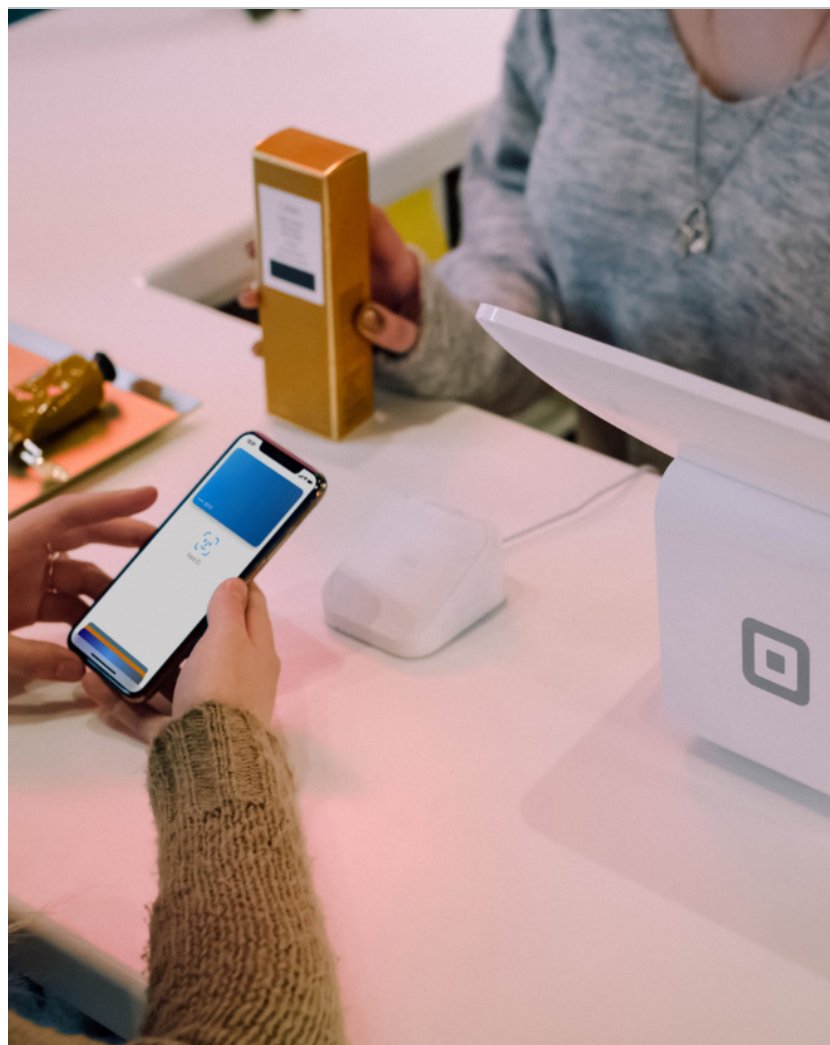


Social Selling: Selling your goods on social media platforms

Financial Strategy.

**Tracking cash flowing in
and out of your business
down to the penny**

Having a financial plan enables you to make strategic decisions in every area of your business. You will never have to guess how much inventory you need to create / buy, mark down, what promotional activity you need to begin, or what your profitability is.



Things To Make Sure You Have In Place.



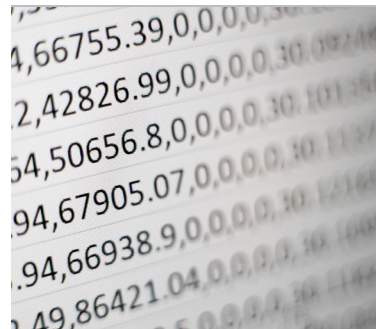
Accounting Records of Your Financials

I.E. Quickbooks



Records of All Purchase Orders / Inventory

I.E. Your POS



Spreadsheet Software For Tracking Financials

I.E. Excel, Numbers

The 3 Phases of Your Financial Strategy.



Pre-Planning

Creating the roadmap

In this phase you are creating your annual, quarter, month and week sales and inventory plans for future.



In-season Analysis + Re-forecasting

What's currently happening

This is when you adjust or re-forecast based on trends in your business. You will maximize the successes and minimize mistakes.



Post Review

What actually happened

In this phase you are looking what happened in your business to apply those learnings to future seasons.



Pre-Planning.

In this phase you are creating your annual, quarter, month and week sales and inventory plans for future.

This is the roadmap, your financial guidance throughout the year, ensuring you have the correct amount of inventory to meet your customers' demand.

The best to start with pre-planning is how you actualized sales prior year(s). You can find this information in your POS reporting.

The pre- planning starts with post review (phase 3) data.

Step 1 - Determine annual sales plan and merchandise margin

How much do you plan to do in sales and achieve in gross margin? It can be planned using a percent increase or decrease to last year (LY).

If you don't have sales yet, you can start with sales needed to cover expenses.

SALES DOLLAR PLAN

GROSS MARGIN DOLLAR AND RATE PLAN

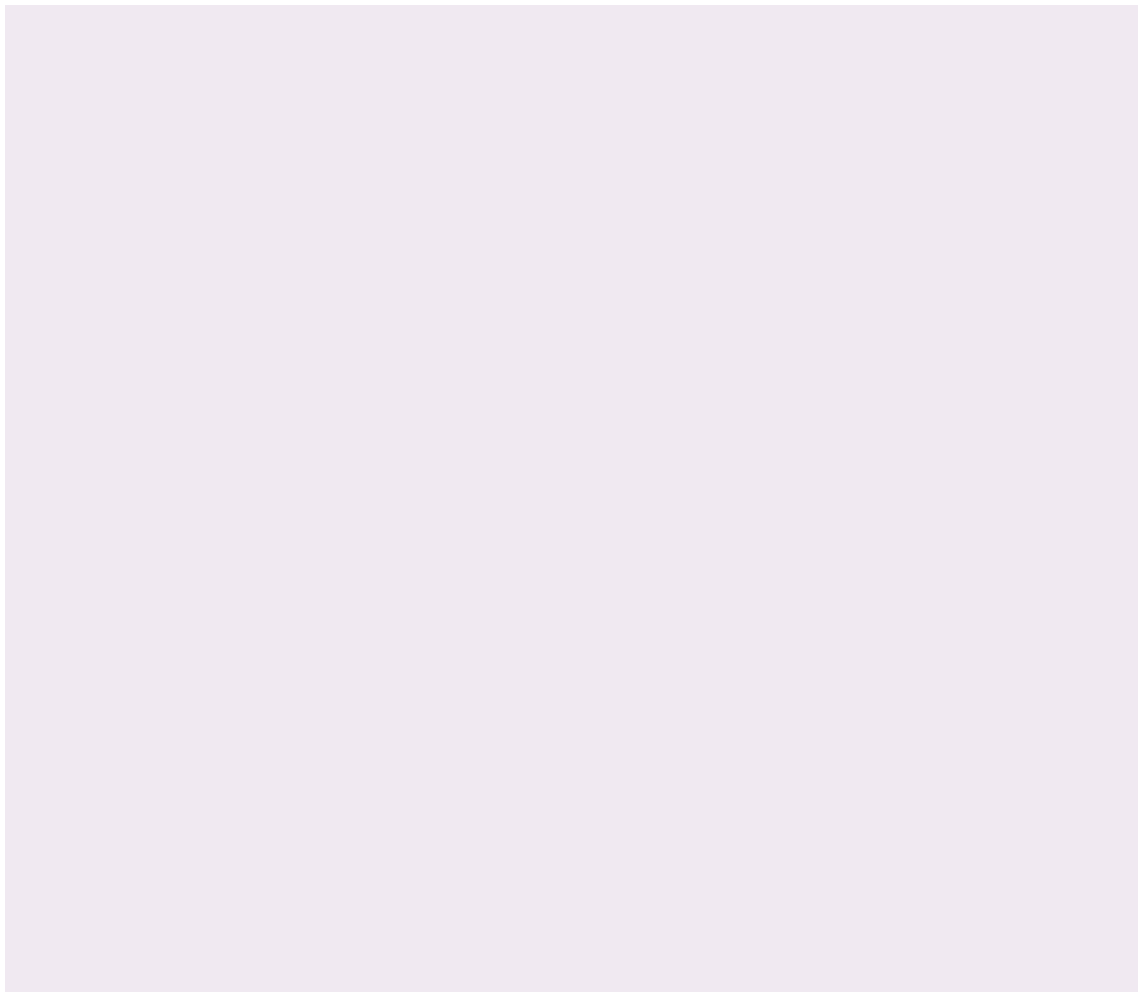
Step 2 - Identify department, class, sub-class trends
- opportunities and risks

What are new trends in product, brands, style, fabrics, colors, shapes, scents, flavors, etc. you are seeing in the market?

What trends do you see fading that you need to minimize?

Answer these question as relevant to your business.

You will use this information to project your sales.





Pre-Planning.

Step 3 - Determine % contribution for each department

List all of your departments and what % each represents to your total business.

Use your LY information, current trends in your sales, and market trends you identified in Step 2 as guidance.

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Department 2:	<input type="text"/>	% TTL:	<input type="text"/>
Department 3:	<input type="text"/>	% TTL:	<input type="text"/>
Department 4:	<input type="text"/>	% TTL:	<input type="text"/>
Department 5:	<input type="text"/>	% TTL:	<input type="text"/>
Department 6:	<input type="text"/>	% TTL:	<input type="text"/>
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Department 8:	<input type="text"/>	% TTL:	<input type="text"/>
Department 9:	<input type="text"/>	% TTL:	<input type="text"/>
Department 10:	<input type="text"/>	% TTL:	<input type="text"/>
		TTL:	100%

Pre-Planning.

Step 4 – Determine % contribution by class as it relates to the department

You do the same exercise you did for departments for your classes. All class % should total 100%.

Use your LY information, current trends in your sales, and market trends you identified in Step 2 as guidance.

Department 1: % TTL:

Class 1: % TTL:

Class 2: % TTL:

Class 3: % TTL:

Class 4: % TTL:

Class 5: % TTL:

Department 2: % TTL:

Class 1: % TTL:

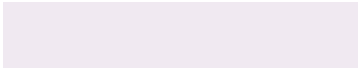

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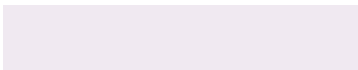

Department 3:  % TTL: 

Class 1:  % TTL: 

Class 2:  % TTL: 

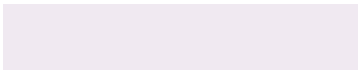

Class 3:  % TTL: 


Class 4:  % TTL: 

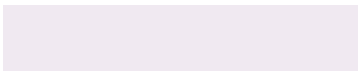
Class 5:  % TTL: 

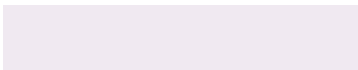

Department 4:  % TTL: 

Class 1:  % TTL: 

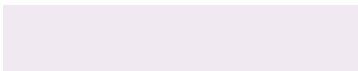
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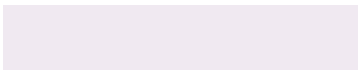
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Class 5:  % TTL: 

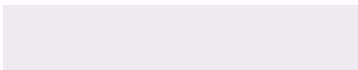

Department 5:  % TTL: 

Class 1:  % TTL: 

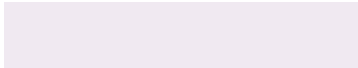

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Class 3:  % TTL: 

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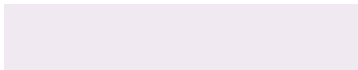

Class 5:  % TTL: 


Department 6:  % TTL: 

Class 1:  % TTL: 

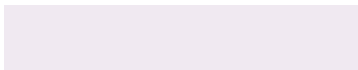

Class 2:  % TTL: 

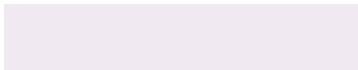
Class 3:  % TTL: 

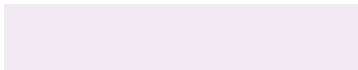

Class 4:  % TTL: 


Class 5:  % TTL: 

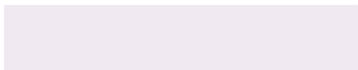

Department 7:  % TTL: 

Class 1:  % TTL: 

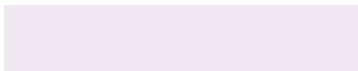
Class 2:  % TTL: 


Class 3:  % TTL: 

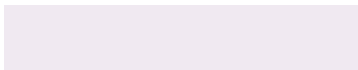

Class 4:  % TTL: 

Class 5:  % TTL: 

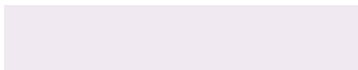

Department 8:  % TTL: 

Class 1:  % TTL: 

Class 2:  % TTL: 

Class 3:  % TTL: 

Class 4:  % TTL: 

Class 5:  % TTL: 

Department 9: [redacted] % TTL: [redacted]

Class 1: [redacted] % TTL: [redacted]

Class 2: [redacted] % TTL: [redacted]

Class 3: [redacted] % TTL: [redacted]

Class 4: [redacted] % TTL: [redacted]

Class 5: [redacted] % TTL: [redacted]

Department 10: [redacted] % TTL: [redacted]

Class 1: [redacted] % TTL: [redacted]

Class 2: [redacted] % TTL: [redacted]

Class 3: [redacted] % TTL: [redacted]

Class 4: [redacted] % TTL: [redacted]

Class 5: [redacted] % TTL: [redacted]



Step 5 - Develop channel plans. Determine what % each channel represents to your total business

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Channel 2:	<input type="text"/>	% TTL:	<input type="text"/>
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Channel 4:	<input type="text"/>	% TTL:	<input type="text"/>
Channel 5:	<input type="text"/>	% TTL:	<input type="text"/>
Channel 6:	<input type="text"/>	% TTL:	<input type="text"/>
Channel 7:	<input type="text"/>	% TTL:	<input type="text"/>
Channel 8:	<input type="text"/>	% TTL:	<input type="text"/>
Channel 9:	<input type="text"/>	% TTL:	<input type="text"/>
Channel 10:	<input type="text"/>	% TTL:	<input type="text"/>
		TTL:	100%





Pre-Planning.

Step 6 - Review your comp numbers

Your comp (comparative sales number) is what percent increase or decrease a number is to a previous time period.

Now that you have your department and class contribution to your total business, review how your percentages compare to their performance last year.

We will now put the pre-work into a strategy sheet to finesse the plan.

In the strategy sheet you will adding in the following metrics - sales, selling price and units.

Step 7 - Review your numbers for reasonability

Now review all your numbers for reasonability. Does everything make sense based on your customer needs, previous sales history, and market trends?

- Look at your percent to total sales for each department. Are your expectations too high or low?
- Look at your percent to total sales for each class. Are your expectations too high or low?
- Do your numbers reflect the misses or opportunities from LY?

Step 8 - Review with your team or Consultant



In-season Analysis + Re-forecasting.

This is all about what's happening in your business now.

This is when you adjust or re-forecast based on trends in your business.

You will maximize the successes and minimize mistakes.

The adjustments could be - reorder best-selling product, cancel orders on worst selling product, markdowns, changes in marketing.

Step 1 - Contemplate what variables are affecting your business



Marketing



Competition



Pricing



Inventory



Market
Trends



Logistics

Step 2 - Review your sales performance

Every Monday - review what happened the prior week for total business, department and class

- Review sales
- Review selling price
- Review selling units
- Review margin
- Review unit inventory



In-season Analysis + Re-forecasting.

Step 2 - Review your sales performance

Every Thursday - review where you are to your plan.

Your sales Sunday - Wednesday are typically 40% of your total week sales (may differ by type of product or month). This is a good day to forecast how your week will actualize and if you need to make any adjustments.

Every month - review your Open-to-Buy (OTB).

The Open to Buy is where your pre-season plan is broken down to a quarter and month level.

We will compare how we actualized to what we planned.

Monthly review of your performance will show where you need to adjust for future months in - sales, margin, inventory or receipts.



Post Review.

In this phase you are looking what happened after the time period to apply those learnings to future seasons.

Step 1 – Identify opportunities, misses, successes

What opportunities/misses did you have during this period?

What successes can be optimized for next season or next year?

Will there be any changes to how you do business, ie. Open an additional store, updated marketing strategy?



Post Review.

In this phase you are looking what happened after the time period to apply those learnings to future seasons.

Step 2 - Complete your strategy sheet

You will create and populate a strategy sheet, which will have all your key financial metrics.

This information can be found in your POS.

You will need to pull the following information, for total business, department, class and sub-class(if applicable):

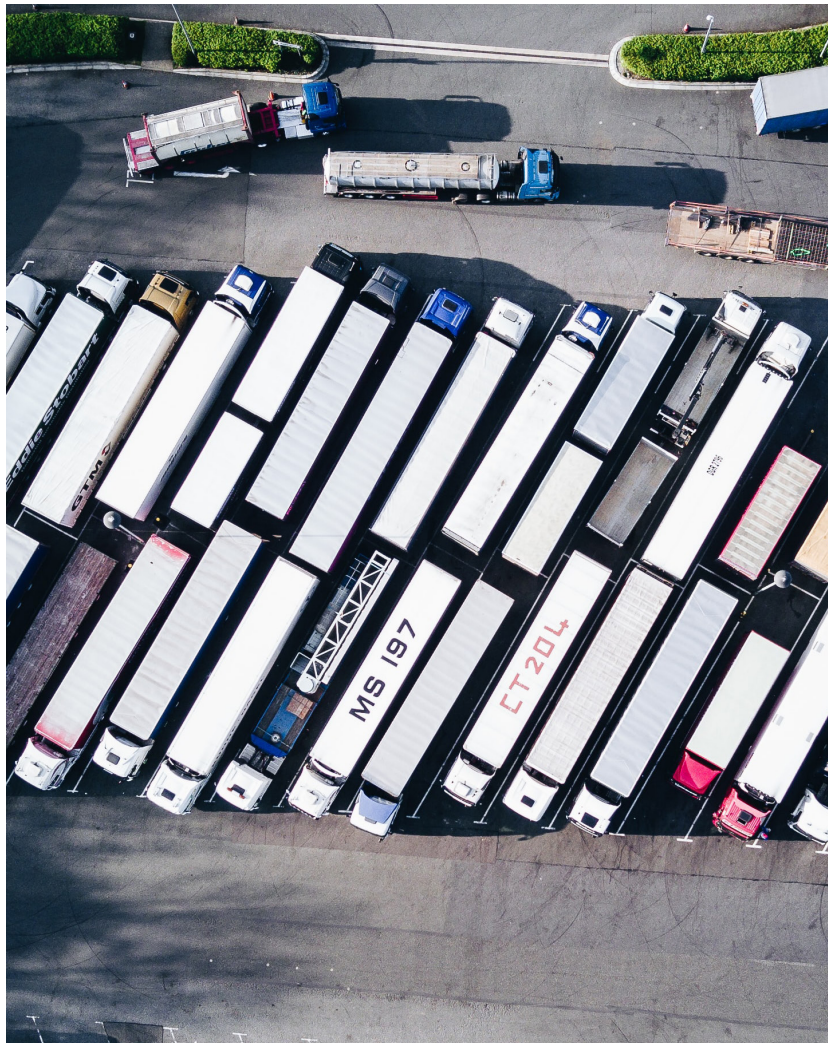
- Sales dollars
- Sales units
- Selling (net) price



Supply Chain Strategy.

Building a strong network of suppliers

Coronavirus exposed how vulnerable companies were who did not have not only a diversified supply chain, but both an international and domestic supply chain.



Current Supplier List.

List all of your current suppliers in each category

Merchandise or Materials To Create Merchandise
--

Current Supplier List.

List all of your current suppliers in each category

Merchandise or Materials To Create Merchandise

Current Supplier List.

List all of your current suppliers in each category

Supplies: Labels, Packaging, etc.

Current Supplier List.

List all of your current suppliers in each category

Any other categories.

Current Supplier List.

Review your current supplier relationships.

It's important to continuously evaluate your supplier's performance to make sure that it's a partnership that still serves you well.

Top 3 Suppliers (revenue contributions)

Bottom 3 Suppliers (revenue contributions)

Suppliers you are ready to replace

Supply Chain Evaluation.

Answer the following questions about your current suppliers.

Do get to these answers, put all of your suppliers on a single spreadsheet with their name, location, and total revenue from their products.

What % of your suppliers are based in the United States?

What % of your suppliers are based outside the United States?

How many countries are your suppliers operating in?

What % of your suppliers are based in your local area?

On average, how many times a year do your suppliers have new items?

On average, how many new suppliers do you work with a year?

What % of your suppliers make up the top 20% of your revenue?

Sourcing Local.

It would be beneficial for at least 25% of your products to come from local businesses.

When large disruptions happen in the international supply chain, domestic businesses are the biggest opportunity to help offset those disruptions.

What areas of your business will you include products or services from local businesses?

- Merchandise
- Communication
- Marketing
- Supplies
- Logistics
- HR
- Food items
- Travel
- Other

Are there any products you could begin working with a local business to produce a private label collection?

Sourcing Local.

Determine what businesses in your area you will begin outreach to.

There are many places you can source local businesses: Yelp, Chambers of Commerce, Social media using location-based hashtags such as #madeinatl.

What local businesses will you be reaching out to and for what items?

Omnichannel Strategy.

Having multiple streams of
income inside your business

A critical part in making your business
future-proof is ensuring you are operating
in multiple sales channels.



Your Sales Channels.

With all the knowledge you now have, answer the below again, but this time, with the channels you are ready to implement right now.

Check the sales channels you're currently operating in, as well as channels you are ready to implement now.

Current Future



Brick & Mortar: Selling your goods inside your own physical store



E-commerce: Selling your goods inside your own online store



Marketplaces: Selling your goods through your created online storefront alongside other sellers



Wholesale: Selling your manufactured product line to resellers in bulk quantities



Private Label: Creating and manufacturing product exclusively for a reseller with the product having zero of your branding



Dropshipping: Selling your manufactured product to resellers, order by order



Social Selling: Selling your goods on social media platforms

Your Services.

It's not enough to just sell products. You also must offer services.

Describe at least 2 services you will begin offering inside your business.

What delivery methods do you currently offer and which will you begin offering?

Current

Future



Free Local Delivery: delivering items free within a certain geographical area



Buy Online, Pick Up In Store: Fulfilling online orders with store merchandise. Customer picks up



Curbside Pickup: Bringing customer's orders outside to their car



Ship from Store: Shipping online orders to customers from the store



Ship from Warehouse: Shipping online orders to customers from a fulfillment center

Communication.

A critical piece in your omnichannel strategy is ensuring that you there is seamless communication and a consistent customer experience across all channels.

Check the marketing / communication methods you currently use, as well as methods you will implement in the future.

Current Future



Email Marketing



Chat on Website



SMS Messaging



Chatbots



Social Media



Your Own Branded Online Community



Dedicated Customer Service Support Inbox



