

Title:

Why open up a retail store?

Word Count:

546

Summary:

Retailing is growing and growing fast. As one of the nation's largest sectors, the retail industry provides a wealth of opportunity to people who have the desire to forge their own path to success. One-third of the 500,000 or so new businesses created each year are retail businesses. The entrepreneurs risk their hard earned capital, dedicate their resources and make a life out of offering consumers something they need or want.

Keywords:

Employees, Store Supplies, Retail, Retail store, Business

Article Body:

Retailing is growing and growing fast. As one of the nation's largest sectors, the retail industry provides a wealth of opportunity to people who have the desire to forge their own path to success. One-third of the 500,000 or so new businesses created each year are retail businesses. The entrepreneurs risk their hard earned capital, dedicate their resources and make a life out of offering consumers something they need or want.

The possibilities and opportunities that are associated with opening a retail business make it the backbone of the American economy. The industry delivers a rewarding business for the more than 24 million people who earn their livelihood by selling products. Retailers distribute the goods and services that are consumed by the public each and every day – be it food, energy, leisure, and our home products - our lives would not be the same without having places to get these items and resources.

Most of these retailers buy merchandise from a manufacturer or wholesaler and sell it to consumers for their usage. The price that is charged for the goods covers the retailer's expenses and typically includes a spread that is considered the gross profit. The retail portion of the U.S. economy accounts for about 38 percent of our gross national product--more than \$3 trillion dollars. The National Retail Federation is quoted in saying that more than 1 million retailing companies operate more than 1.4 million retail businesses in the US alone.

Types of Retailers

To provide detail into the types of retail businesses, we'll take a look at the different ways for which a retail business can market products to the consumer. Remember that all these businesses began as a simple concept and grew through word of mouth and due to the drive of their respective store owners.

Our country is an amazing conglomerate of independent stores, large national department stores, discount chains, convenience stores, membership clubs, national and regional chains, category-killer stores, and other large-scale retail operations.

Store retailers hope that their fixed locations attract a large volume of walk-in customers of the street. These new customers will be satisfied with their purchase and will spread positive word of mouth about the business to their friends and family. Most stores have varied merchandise display options and utilize advertising both in print and via the internet to attract customers.

Store retailers sell products to the general public for personal use, but some also serve commercial businesses as well. These include establishments such as office supply operations, computer and technology service stores, and home improvement stores.

Massive retailers like Wal-Mart are focused on selling consumable products that consumers need for their everyday lives while more specialty retailers such as “Sunglass Hut” tend to sell products that people desire. They focus more on unique products that meet the emotional needs of the customer and focus on creating a brand mystique that is associated when someone interacts with the business. The ability to integrate an eCommerce business within the overall retail operation makes it even that much more powerful.

A retail business can be a fantastic way to start a new venture. Consider your location and products wisely, strive to provide great customer service, and manage your expenses carefully and you will soon be on your way to having a sustainable retail business.