

## 20 steps

So, you're thinking of stepping out on your own and opening a magazine shop or rethinking the record store? Whatever your plans, we've shopped around for a few time-tested tips on setting up your stall.



1

### Spot a niche

There are plenty of reasons to be optimistic about the future of physical retail but starting up won't be an easy ride. Remember: the fact that something hasn't been done before doesn't mean it should be done now. Rethinking what shops do is good; having to draw on the excuse that you're "ahead of your time" if you fail isn't – subject your ideas to scrutiny before you commit.

2

### Crunch the numbers

Is it better to talk to the bank manager or save for yourself? Your own circumstances will dictate this but there are a few rules of thumb. Be careful about giving away equity too early (there may be several rounds of funding, after all). Enquire too about your options. Might the developer cut you a deal to attract the right crowd to their gleaming (but as of yet empty) new precinct?



3

### See change

Think about how the area is evolving. Is your patch promising enough to support a specialist business or will it be overrun with the wrong brands by the time you open? Does your new berth need a wild-yeast bakery when there's a hypermarket mooted to open? Take a gamble on side streets, underserved 'hoods and the up-and-coming rather than been-and-gone corners of commerce.