

How well do you know the retailer(s) you want to do business with?

Once you have developed your products' value proposition for the consumer group you have targeted, you will need to develop a retail channel strategy that leads to the determination of which retailer(s) you want to partner with. Who are the retailers that can help you realize your goals and how do you best work with them? For starters you need to understand your retail partners' assets, their shopper base, how they will present your product and what the ROI is of doing business with them.

As in any good relationship it's important to also understand what's in it for your partner. How do they operate, what's important to them, what are their expectations? You should look at things from their perspective to gain the level of engagement and success you are looking for.

On an up-front basis you should have a thorough understanding of the retailers' objectives and initiatives. How is the buying team evaluated, how do you make their lives easier and help them reduce their risk? You need to understand their expectations and how they align with your needs.

On a more granular basis you need to know.....

- Department reset timing for your product category, when to present, decision timing, when the product needs to ship and when it first hits the shelf. Are there mid cycle revision opportunities?

- The retailers' margin expectation, coop requirements and other cost of doing business fees, and their payment terms.

- What promotional and merchandising opportunities are available to you - cost and likely ROI?

- Packaging type and size to best fit the plan-o-gram and to stand out amongst other products.

- If the retailer believes you have something their shopper wants that they don't have and they can make money on it and of course how you can convince them they need your product.

Okay so you gain agreement with the retailer to bring in your product, now what? It's critical to understand and be capable of fulfilling the retailers' expectations of profitable sell through of your/their product. You need to know your retailers' new product set up and on-going system requirements, how they operate in terms of promotional and merchandising planning, and how to best collaborate with their demand planning team.

Knowing your retailer also means creating and sustaining strong relationships with all key stakeholders at the retailer not just with your buyer. These touch points include, Senior Management, Supply Chain, Marketing, dot com, and potentially Pharmacy. Lastly show your

retailer you are engaged in their business via frequent store visits and feedback as well as attending any of their events.