

Preparing for the 30 Minutes That Could Change Your Company



By Anthony Raissen

One of the biggest challenges facing entrepreneurs looking to sell their products at retail is getting the initial head office meeting with a retailer. It's not something you should take for granted — and when you do get the opportunity to meet face-to-face with retailers, you need to plan and be prepared for the meeting. I mean really prepared. With thousands and thousands of new product launches every year, retailers are becoming increasingly selective about allocating time to meet with vendors presenting new products.

Early in my career, I learned that retailers are always looking for new and innovative products, as this is what keeps them in business. Yes, they have the stable selection of products currently on their shelves, but innovation and introducing cutting-edge products is what keeps shoppers visiting stores and buying products. However, just because they are looking for new products, that does not mean that they are looking for your product. It is up to you to convince them that they need your product.

After being on the road for the past two months, attending seven different trade shows and meeting with dozens of retail buyers, the one question I am continually asked is: "Have you seen any great new products at this show?" Now, being biased towards my clients' products, they know that I will obviously defer to my own products, but they also know that I see hundreds and hundreds of products at these shows and will always give them an honest opinion as to what I value as new and innovative.

My strategy for getting a "yes" from a retail buyer is to prepare for my meeting with 5 "knows:"

1. Know the retailer's requirements. What margins do they expect? What size case pack do you have? Is there a slotting fee for new items? What payment terms do they expect? What is their minimum order quantity? Is

shipping pre-paid? What lead times are acceptable? What promotional allowance do they require? Do you have product liability insurance and how much? What shelf life do they require?

2. Know your product. What are the ingredients? How much does it cost? How does it work? Why is it different? Is it safe for all ages? Is it natural? What is your warranty/guarantee? Are there any side effects?

3. Know the competition and the category. Is it a multi-function category? Are there many competitors? Is your product unique? Is the competition comprised of a few large players or many small players? Is the category increasing or decreasing? Is private label a big part of the category? Is your pricing and sizing competitive?

4. Know the store layout and where your product belongs. Which department does your product belong in? Which sub-category is it in? Which products should it be merchandised next to? Could it be in multiple departments?

5. Know the retailer's timing. When do they review new items? When do they make decisions on new item introductions? When do they issue purchase orders for new items? When do you need to ship the item?

Preparation is the key to success, and with the technology and information available today, there should be no reason to be unprepared in a retail presentation. If you are not sure where or how to get some of the information you need, there are many trade journals that often publish lists and provide plenty of useful data. Find these publications and use the information provided.

If you still feel like you are unprepared or not yet ready to make the headquarters call, then you can get comfortable and more knowledgeable by attending trade shows or seeking advice from a qualified consultant who has a proven track record for success in your specific industry. ■



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