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Required Licenses for a Craft Business How to Start Your Own Jewelry Repair... How to Start an Outsourcing Sales... How to Start a Restaurant Business... By Chron Contributor Updated July 06, 2020 Managers of retail stores of all kinds share a need to be well-rounded business people who understand merchandising, promotions, customer service and hiring and training staff. Running a store tests a manager's people, financial and administrative skills. Because many retail stores are open for business seven days a week, store managers must work occasional holidays, weekends and evenings. While some store managers draw from their college education to make it in the business, others gain store manager qualifications through on-the-job experience. Retail store manager objectives are to keep the store running efficiently, present an appealing shopping environment and ensure that the store meets or exceeds its profit goals. In addition to keeping the store clean with neatly presented merchandise, managers hire, train and direct employees, monitor their work, and set weekly schedules. They control the store budget and its loss-prevention efforts, plan the store's layout, and when needed, oversee department moves. Managers are responsible for enforcing safety, pricing and customer-service policies, and all company procedures, and overseeing special events, merchandise deliveries and inventory counts. A retail store manager must be motivational and a quick thinker to solve problems that arise. For example, when a sales associate fails to arrive for work, the manager must find a replacement fast. When a customer complains, the manager uses good listening, negotiation and speaking skills to resolve the issue. A power outage with a store full of shoppers calls for flexibility and an ability to work under pressure. Retail managers must have the math skills to understand financial reports. A strong work ethic, self-motivation and a degree of assertiveness serve retail managers well, as do professionalism and reliability. This leadership position calls for individuals who hold respect for confidentiality regarding information shared by employees, corporate intellectual property, and pending organizational or personnel changes. A high school diploma or GED are the minimum store manager qualifications for education. They often begin as sales associates, where exposure to retail work provides a foundation for increased responsibility. In fact, some employers welcome such experience as a substitute for a college education. Others look for those with a bachelor's degree in a business field such as business administration because of the many managerial and financial responsibilities of the job, according to an article on Study.com. Nationally, the average retail store manager salary is \$45,550, according to the Bureau of Labor Statistics. But salaries vary considerably based on location alone. For example, Salary.com gives the annual retail store manager salary in Maryland as \$63,481, whereas in Idaho, the average annual retail store manager salary is \$58,110. Maryland is part of the metro DC area, where the cost of living is higher than in the midwest, so salaries can be expected to be higher, too. Level of education, experience and size of the store and chain can also increase salaries. The retail industry experiences ups and downs depending on the economy in general. If unemployment is high, many people don't have extra money for retail purchases, so retail profits decrease. In 2020, many businesses of all kinds were forced to close for several months due to the COVID-19 pandemic. Retail stores were hit especially hard and some closed for good, laying off employees, and focusing instead on online sales. Time will tell whether shoppers will come back to stores or prefer to continue buying online. Some retailers, however, increased hiring during the period, including grocery stores, pharmacies, big box stores like Walmart and Target, and shopping delivery services, according to the National Retail Federation. It's quite possible that one area of retailing may flounder while other areas pick up, so it's key to acquire skills that would be needed across the industry and be willing to move to other types of retailing for jobs. Future dates to be announcedInstructor-led on a course scheduleOptional upgrade availableFuture dates to be announcedThis course is an introduction to understanding retail business. In this course, we will try to unravel the business model of a retail business – essentially the brick and mortar segment.We will define and discuss retail formats and deliberate the evolution of retail formats. We will use various theories and illustrations that explain the retail business as it is today.Institution: IIMBxSubject: Business & ManagementLevel: IntroductoryPrerequisites: No previous experience required. However participants will benefit more if they have a willingness to know the basics of retail management.Language: EnglishVideo Transcript: EnglishAn introduction to the retail business model for brick and mortar formats Define the various constituents of retail strategyHow to develop and sustain a competitive advantage in retail sectorDefine the practical tools and techniques of retail strategyWeek 1: Understanding Basics of Retail Business What is Retailing? How does Retail business work? Retail verticals; Roles and responsibility, Organizational structure What is organized Retail? Why retail business is significant today? Week 2: Understanding Retail formats and strategies Retail classification system and retail formats Traditional retail formats, mom and pop stores What is ideal for India? Consequences Week 3: Retail Strategy Decisions: Merchandising, Pricing Retail strategy mix Merchandising basics. What is merchandising? implications Pricing basics, methods Retail pricing, consequences Week 4: Retail strategy decisions. Retail distribution network Supply chain basics Warehousing, physical distribution, logistics, examples Basics of Retail Promotion. Week 5: Retail scenario in emerging markets (India) What is emerging market? Why it is significant today? What is the retail scenario in emerging markets? Indian retail sector evolution in different sectors. Characteristics of Indian consumers Expert opinion on Indian retail sector – research reports analysis Week 6: E-tailing Basics of E-tailing basics Various E-tailing business models What is the future in E-tailing? Consequences? Leon HoFounder of Lifehack Read full profile ↵ Share Pin it Tweet Share Email Stores are here for revenue. After all they are business. There are things that they do to increase their profit. How to identify those overboard money suckers? Consumerist has a great article to help you save money. No fraud, plain cleverness. The article is focused into saving money from the consumer point of view, so stores may hate these tips when they are widely used: Buying Loss Leaders and Leaving Using Credit and Paying it Off on Time Saying NO to the Extended Warranty Activating Your Own Phone With A Cell Phone Company Shopping in the Store But Buying Online Buying 1 When its 2 for \$5 Opening A Store Credit Card To Get A Discount, Then Cutting It Up Using Websites to Track 30 Day Price Guarantees Buying Seasonal Items at Clearance Prices (For Next Year) Buy “Accessories” on Ebay Rather Than Paying Huge Markups 10 Shopping Tricks That Stores Hate – [Consumerist] Share Pin it Tweet Share Email Chief executive officers act as the heads of organizations. However, employees, vendors and clients are more likely to encounter facilities managers, also known as general and operations managers, and who often serve as seconds in command. What facilities managers make reflects their responsibility for daily operations, which they fulfill by frequently walking the premises and interacting with staff. Facilities managers earned a mean \$114,490 per year, or \$55.04 per hour, as of May 2011, according to the U.S. Bureau of Labor Statistics. Salaries ranged from below \$47,580 yearly, or \$22.87 hourly, and above an annual \$187,199, or \$90 an hour. To earn their pay, facilities mangers must ensure that their establishments meet the goals of their organizations by following the strategies set by their CEOs. They may also be directly responsible for selecting and acquiring supplies and goods for sale, and for promoting department heads. The biggest employers of facilities managers, with 72,800 out of the total 1,805,030 positions, were companies that took over the management of other organizations, either through hostile stock purchases or as consultants. They offered a mean \$140,870 per year, or \$67.73 per hour. Other big employers were local government, computer systems design, and management, scientific and technical consulting services. The highest salaries were in securities and commodity exchanges, at a mean annual \$196,290, or \$94.37 hourly. Second for pay were other financial investment activities, which included portfolio management and investment advisors. Average wages ran \$180,930 yearly, or \$86.99 hourly. The states with the highest populations boasted the most opportunities for facilities managers, starting with California, which had 233,170 positions, averaging \$128,890 per year, or \$61.97 per hour. Texas was next, at a mean annual \$111,540 yearly, or \$53.63 hourly. The state with the best wages for the profession was New Jersey, averaging \$162,450 per year, or \$78.10 per hour. For metropolitan regions, New York City showed the most jobs, with 67,800 being paid a mean \$162,470 per year, or \$78.11 per hour. Los Angeles ranked second with 65,380 jobs averaging \$131,200 yearly, or \$63.08 per hour. The city with the best pay was Trenton, New Jersey, at a mean \$169,300 per year, or \$81.39 per hour. The BLS expects jobs for facilities managers to increase by 5 percent from 2010 to 2020, compared to a projected 4 percent for chief executives, and 14 percent for all occupations in all industries. Much of this growth depends on how the industry in which facilities are located prospers. The number of facilities managers does not necessarily increase as an organization grows, unless more production or commercial structures are added. Competition is fierce because the limited openings attract many applicants. Those with advanced degrees and extensive experience will find the best jobs. Top executives earned a median annual salary of \$109,140 in 2016, according to the U.S. Bureau of Labor Statistics. On the low end, top executives earned a 25th percentile salary of \$70,800, meaning 75 percent earned more than this amount. The 75th percentile salary is \$165,620, meaning 25 percent earn more. In 2016, 2,572,000 people were employed in the U.S. as top executives.

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