

'Reinventing' your business without going broke!

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Constant innovation and change is an essential requirement for every retail business. Sometimes the adjustments can be small (evolution), at other times a radical new approach (revolution) is needed. The challenge is to ensure the changes don't obliterate

existing fitouts should be able to accommodate these strategies without having to do any re-fits.

Once in a while (and if you are a small retail business, once in a quite a long while), you need to invest in a brand new fitout. The drivers for

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the original strengths that your business was built upon, but rather help it move forward.

Every retail business uses tactical (everyday) innovation ie new products, services, pricing, advertising and in store promotions. If your stores were designed well,

this decision are often a new lease, relocation, opening of a new branch or simply because the current image is tired and outdated.

This is your major, strategic and quite rare opportunity to not only refresh the appearance of your stores, but to make bold changes

to your business format, to 'reinvent' yourself.

'Reinvention' is both an exciting and a scary time. I see many of these reinventions go wrong and I believe this is mainly due to losing sight of the strengths of your current business, its targeted clients, and the brand equity built over the years.

There may be some cases of retail businesses that have been so grossly neglected that they are now a total disaster - their reputation and name worthless, their key strengths and values outdated and irrelevant. This situation is a fairly rare occurrence and in these cases it would be justifiable to start from scratch.

Most businesses have done something right over the years

to make them what they are today - otherwise they would not have been able to survive in today's tough competitive climate.

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In taking your business to a new level, it seems silly to me not to take full advantage of your current strengths. Not to do so is both silly and sad - as many of these new fitouts end up being flops, despite the many thousands of dollars spent on them.

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An ‘evolution’ means – understand your strengths and present them in new, exciting and more relevant ways to the consumer whilst creating and adding new opportunities and unique sides to your business. At the same time, address your weaknesses and competitive threats - it is in these areas where radical changes to your store presentation and branding are totally appropriate. If you have a strong business foundation created over the years, build your new format upon it, rather than destroying it and starting from zero.

We recently worked with our client, Taylors Shoes, on a project that required a significant change to

their existing business. Taylors Shoes is a chain of Sydney based family owned shoe stores. They have a long established reputation for stocking shoes for the whole family ie men’s, women’s and children – as well as for their friendliness and service.

When planning the new project, the client decided to focus on one single segment – young females. This decision was based on a combination of the demographics of the new location, plus the higher profitability of this particular segment.

Our task was to create a brand extension concept that would capitalise on their existing strengths

whilst at the same time presenting a new and exciting image in line with the targeted customers’ aspirations.

In our new design, we have left the key aspects of the current brand image in place – the store looks open, friendly and welcoming; it also continues to offer excellent value for money.

The key changes we’ve made to the concept were as follows:

- the name was shortened to ‘Taylors’ and the current logo was streamlined, whilst still retaining its present typeface and shape
- the store was given a more fashionable and contemporary

feel with new simplified fixtures, custom designed wallpaper and funky feature lights.

The new store has a unique and individual look in line with the perception we want customers’ to have. Taylors is a store where the shopping is easy, affordable and fun. This new brand extension has retained all the strengths of the original brand, whilst providing the client with an ability to target a new, specific market segment suitable to its location.