



my take

Would you buy floor covering at a mall?

I was talking to a successful retailer friend of mine last week at the National Floorcovering Alliance meeting in Boston. (Sorry for the redundancy; of course he is successful if he is an NFA member.) Among the topics we were discussing was creating exposure through marketing. This dealer has a few stores in the same state but in different metros. In other words, a TV or newspaper ad that appears in one market will not reach prospective customers in another market. It's not particularly cost efficient to double marketing dollars, yet it is imperative to reach any and all potential consumers.

Interestingly, I told him how 25 years ago, while I was driving down the highway, I remember seeing a billboard for his store on one of those elevated train trestles that crosses the road. At the time it meant nothing to me; purchasing flooring was the last thing on my mind. Still, I always remembered the name of his store, and had I been in the market for flooring, I'm sure I would have visited one of his locations. Effective marketing.

So, when I suggested that maybe he wanted to try a similar approach in this particular market, he said he was already

doing it. But as the conversation progressed, he mentioned something I found very interesting: He had considered opening a store in the mall, which happens to be one of the 10 largest in the country. Hey, if it works for Tesla, maybe it would work for flooring. I know the mall is not the first place consumers think of when they are looking to purchase flooring, but I could have said the same thing about purchasing a vehicle only two years ago.

It got me to thinking: Would a floor covering store be successful in a mall that attracts high traffic?

Well, first and foremost, you would have to look at the mall's requirements. A floor covering store may not be allowed in the first place, and you as a business owner may not be allowed, either. Every shopping mall has its own set of demographics regarding what type of businesses can open, what age group of businesspeople can rent space and so on. So the first thing you must do is find out whether you and your floor covering store are welcome.

Next, you know the first rule of real estate: location, location, location. If you set up shop in a mall, you're there because of the traffic. It's one thing to be

next to the Apple store; it's another thing to be on the third floor in the corner next to the sock stand or the art gallery. A shopping mall is divided into different sections. For any retail business to be successful the right location is the single most important indicator of success.

Assuming you and your store pass the eligibility litmus test and you can secure a prime location in the mall, you must analyze costs carefully. To lease a space in a shopping mall you need to make a handsome payment up front. And apart from the down payment, there are the monthly rental charges that must be considered. They will obviously be higher than the strip mall on Route 66. Will that price be offset by the increase in business that may result from the greater exposure? Will that greater exposure allow you to cut your marketing budget? And by the way, mall tenants are usually responsible for the design of the store, which includes lighting fixtures, displays and wall décor.

Obviously, the mall approach is not for everyone, but it could call for some thinking outside that proverbial box.

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