

Welcome to the **OPEN** for Business



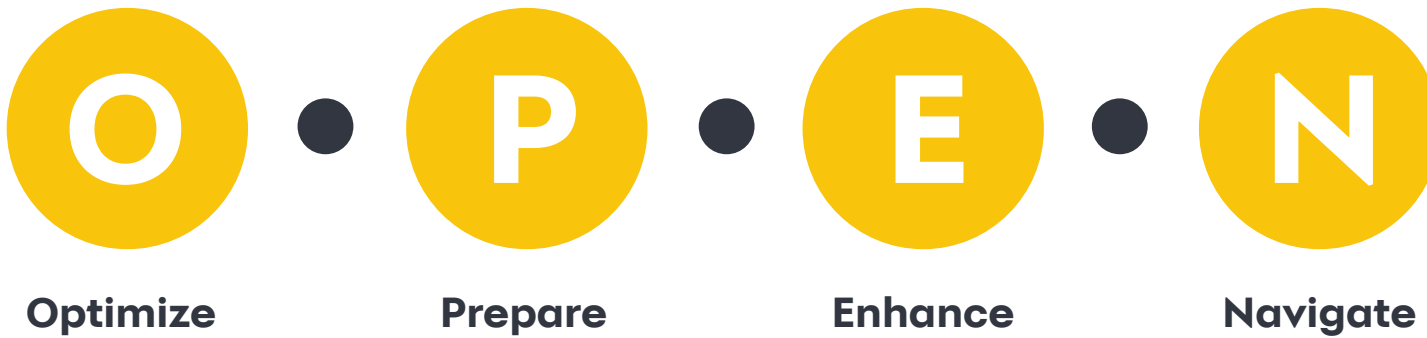
GUIDE

Your Synchrony **OPEN** for Business Guide

Operating a successful retail business means managing a lot of different parts. From your physical store and online presence, to your marketing and your sales team, making sure everything runs smoothly takes planning, commitment, teamwork, and continual learning and improvement.

This guide provides an overview of some of the key factors that go in to running a successful small business. You'll get expert tips and techniques to help you be more successful as you chart your course into the future.

We hope you find great ideas and strategies to help you grow your small business now and into the future.



Quick Steps Checklist:

- Optimize your selling channels** — develop a multi-channel marketing strategy, measure your results, set up a CRM system, connect with customers on social media.
- Organize your store** — organize merchandise, make a plan to keep your store clean and sanitized, consider improvements, work with suppliers and vendors.
- Train your team for success** — help develop their selling skills, help ensure they have great product knowledge, and that they can sell confidently with credit and financing. Consider diversity and inclusion in hiring, and your business culture.
- Ensure a great customer experience** — build trust with your customers, personalize the shopping experience, think about creating or expanding a loyalty program, seek regular feedback from customers, employees and community members.
- Plan for the future** — stay on top of industry trends, find ways to continuously improve, take advantage of new advancements in technology.

How Synchrony **OPEN** for Business Works



Optimize
Your Marketing and
Selling Channels



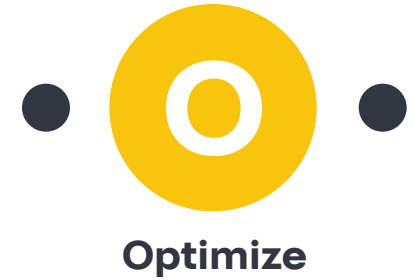
Prepare
Your Store
and Team



Enhance
The Customer
Experience



Navigate
Your
Future



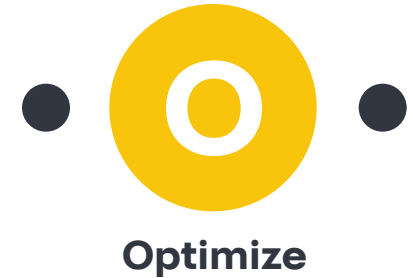
Optimize Your Marketing and Selling Channels

Having a system in place to market and sell to customers can be foundational to business success. To get the best results from your marketing, make sure you are utilizing all of your available selling channels in the most effective way.

> **Determine how your business can uniquely meet your customer's needs.** Marketing is not always about promotional messaging (i.e. BIGGEST SUMMER SALE EVER!!!). Get to know your customers, then determine how your business can meet those needs. What do you offer that is different or unique from your competitors? Biggest selection? Friendliest service? Family-owned business? Free delivery? Unique products? Survey your customers, if necessary to get their input and feedback. Once you know what sets you apart, communicate those unique benefits. Utilize the marketing options that meet your customers where they are. Whether it's social media, your website, direct mail or another channel, always remember to communicate what sets you apart. Have a well-thought-out plan, but also leave room for opportunities as they come along.

> **Help maximize your results with a multi-channelled approach.** A solid marketing plan takes advantage of a range of marketing resources and tactics. Since each one comes with its own particular strengths, the ideal marketing mix lets you reach customers in different ways. To optimize your marketing, keep your website, advertising, emails, social media and signage current and up-to-date. Be sure to keep your messaging clear and consistent across all the ways you market.





> **Consider putting a CRM system in place.** Customer relationship management (CRM) software was originally created to help you build stronger customer relationships and communicate with your customers more easily. Today's CRM software is even more advanced. It can help integrate all your customer data, from all of your sources, in one place. It also gives you the ability to target your marketing so you can best cater to the needs of a particular group.

If you don't have a CRM system in place, think about utilizing one. There are many optimized for small businesses and they are affordable and easy to use.

> **Have a system to measure and evaluate your marketing results.** To get the best return on your marketing investment, measuring and evaluating your results can be a key step in the process. Comparing your marketing costs versus your sales will give you a sense for what is working and what isn't. In today's digital world, this is easier to do and more accurate than ever. Things like email click-through rates, website traffic, search engine keyword searches, and more, are all measurable using online reporting tools, and can give you helpful insights into your marketing effectiveness.

> **Improve and enhance your online presence with a website.** For small businesses to thrive, it's important to have an online presence—whether that's a place where customers can make purchases, or simply learn more about your business, products and services. A website, even a simple one, is an important part of your online strategy. Your website should be well-organized, user-friendly, and optimized for speed. Consider your website to be another version of your store. It should look and feel like your physical store, and offer a positive customer experience. Remember, your website is another salesperson for your store!

Take advantage of the reporting tools available on your website platform to track your visitors. Make adjustments to your site as needed. Don't forget to share your website and social media information with your customers.





Optimize

> **Connect with customers via social media.**

When communicating with customers, one of the most visible and affordable channels is social media. To use it most effectively, follow some best practices. A few things to keep in mind are:

- Use an authentic, consistent voice that reflects your brand
- Communicate how your business can help meet your customer's wants and needs
- Take advantage of the “always on” nature of social media to provide real-time updates about your business, such as promotions, sales, or community activities

> **Stay up-to-date on the latest marketing technologies and processes.** Marketing technologies and products are constantly evolving. What worked best a few years ago may no longer capture your customers' attention. To keep your customers (and prospects) engaged, you may have to change your marketing mix. You may need to add more ways to market, or abandon some of your tactics that are no longer relevant. Fortunately, with a little research, it's possible to discover the most effective methods for your industry and audience, so you can focus your marketing efforts around them.



Prepare Your Store and Team

Creating a shopping experience that will bring people to your store takes planning and attention. Maximize your store's physical appeal by keeping it clean, updated, inviting and attractive. Help your team build their skills in customer service, product knowledge, and how to sell with credit and financing. This section contains tips to make sure your physical space and your team provide the best possible in-store customer experience.

Work on Your Store

> **Make sure your store is clean and well-organized.**

It's always a good practice to maintain a clean, safe, well-lit and organized space for customers and employees. Besides helping your store look its best, it creates a more appealing shopping experience—and can give your employees a sense of pride.

Start with a written plan to keep your store clean, organized and sanitized. This way, everyone in your store can be clear on the steps that need to be taken to ensure your space always looks attractive and inviting. Periodically, view your store with fresh eyes—a customer's perspective. Even better, invite a friend, neighbor or family member to do a walkthrough. Depend on them for candid feedback.

> **Review your vendor relationships.** It's a smart business practice to periodically re-examine your vendor relationships. Make sure you're getting the maximum benefits from the relationship. Don't be afraid to ask your vendors for more. Perhaps they could offer better pricing, more samples, custom signage, event sponsorship, etc. There may also be other vendors you could work with who offer better pricing, faster shipping, or other benefits. Over time, this can make a big difference to your bottom line.

Train Your Team

- **Train your staff to help optimize their customer relationship skills.** It's of utmost importance that your team is prepared and feels confident working with customers. Whether your employees are experienced salespeople or new hires, it's always a good time for building new skills and brushing up on what they've learned in the past.

From selling basics like overcoming hesitations, to how to process credit applications and sales, spend time helping your team feel confident in their sales knowledge and skills. Here are some key topics and tools to get started.

- **Create simple training plans for your team,** utilizing [Learning Center](#). If you haven't already, register for Learning Center to access a variety of tools and resources. Once you've logged in, check out the [Financing Glossary](#), to learn simple definitions of financing language and terms—and how to explain them to customers. Another good resource is the Credit and Financing Basics video.
- **Ensure your team feels confident in their credit and financing knowledge.** A fun way for associates to learn more about credit, financing, customer conversations and more, is with the **Take Credit!** learning games. They can be launched with one click from the home page of Learning Center. With Credit Challenge

trivia, Credit Charms, Credit Launcher and a fully licensed **JEOPARDY!**® game, there is something for everyone. Go to [Learning Center](#) to get started.

- **Understand the importance of diversity and inclusion in the workplace.** Diversity and inclusion aren't just popular buzzwords. They can be essential elements of a successful, productive, and enjoyable working environment. By leveraging the various strengths that your employees bring to the team, you could tap into a wide range of new ideas and perspectives. These diverse insights could help you better communicate with your audience, sell more effectively, and deliver outstanding customer experiences.

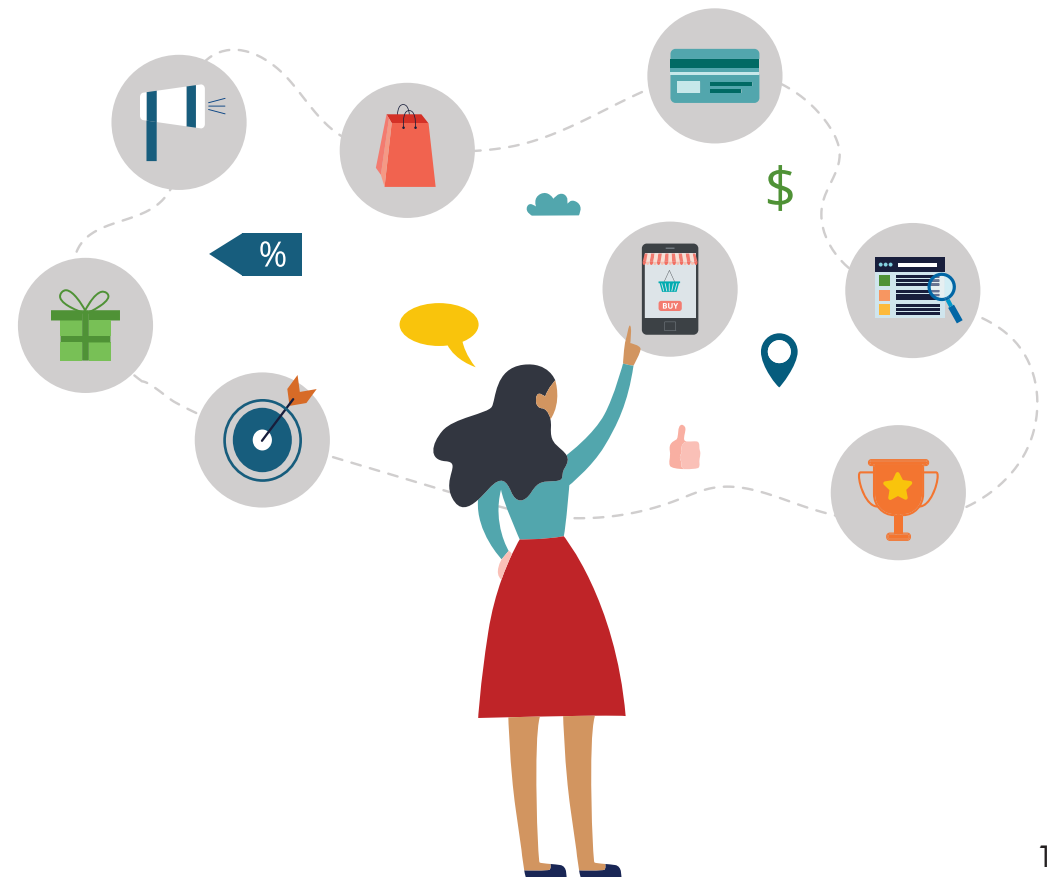


Prepare

Enhance the Customer Experience

Customers no longer base their loyalty solely on price or product. Instead, they often support businesses that provide the overall experience and service they want to receive. The better their interactions with your business (in-store and online), the more likely they are to support and stay loyal to you.

- **Look for ways to continually improve the in-store and online customer experience.** When it comes to customer experience, your work is never done. Keep looking for ways to improve the products and services you offer. Incorporate feedback to provide what your customers most want. Stay up-to-date on the latest tools and technology that can improve the shopping experience—things like contactless payments, self-service stations, online appointments, and apps.
- **Building trust can be a key to developing customer loyalty.** A Synchrony survey of 1,500 consumers revealed that trust is one of the biggest emotional drivers in building customer loyalty.* People want to have confidence in the companies they do business with. They want to feel the business will stand behind its products and services. And they want to feel the business is reliable and consistent.





Enhance

➤ **A little personalization goes a long way.** Take advantage of customer feedback and data to create a more personal experience. Ask your customer questions about what they prefer, and then use that information to offer products and services that align with their preferences. It is critical that customers feel it is worth their time to share information. Show your customers that you listen and use the information to help create better experiences for them.

➤ **Understand the four pillars of good customer service.** When it comes to customer service, you can lay a strong foundation by focusing on these areas:

1. Your policies. Customers appreciate return policies that are quick, easy and guilt-free. If your policy is convenient and generous, the customer could leave feeling good about returning.

2. How you resolve customer issues. If possible, have a one-person resolution policy. Don't make your customer (or team member) speak with multiple people to resolve a situation. Avoid asking customers to wait on hold (or say how long it will be). Acknowledge mistakes that were made. A genuine apology can go far.

3. Your products and services. Shoppers love choices. Offer a variety of options for both products and services. These could include delivery, assembly or support. Also, offer personalized options whenever possible.

4. Your associates. Hire employees who will treat customers well. Invest the time and money to help make new employees successful. Training is key. Empower associates to resolve the different kinds of customer issues that may arise.



- **Consistency matters.** Consistency is important to all aspects of customer service. Every customer who walks in the door should be treated the same. When it comes to presenting financing options, this is even more critical. Sales associates must understand that they need to offer financing options consistently, to every customer, to ensure they are not violating fair lending regulations.
- **Create a loyalty program to keep customers coming back.** Another part of building trust is rewarding customers for their loyalty. Customers expect you to recognize their frequency and loyalty. The latest Synchrony loyalty survey shows that customer loyalty has as much to do with people's hearts as their minds.* Create an emotional bond with them and you may cultivate an advocate for your brand. Plus, you'll keep them coming back for more.

Here are some tips for a successful loyalty program:

- **Show that you are prioritizing them** by reminding them of any unused rewards or promotions they can redeem, whether they are shopping online or in-store.
- **Reserve special treats for your best customers,** including VIP experiences with early access or special events. Even something as simple as a birthday card can make a big impact.
- **Offer tiered levels with increasing benefits** to encourage members to spend more to get more.





Enhance

➤ **Have a system in place to get regular feedback from employees and customers.** Listening to your employees, customers, vendors and community members is critical for understanding what's working and what still needs work. One-on-one conversations, polls on social media, surveys via email, and even a suggestion box can help encourage your stakeholders to freely share their thoughts and give you valuable insights.

Here are the key types of feedback you could collect:

- **Customer comments.** Nobody is more important to the success of your store than your customers. Continually find ways to learn what they think about your products and services so you can keep delivering more of what they want.
- **Employee insights.** Your team members are your partners in success. Not only do they know the inner and outer workings of your business, but they are also the ones interacting with customers the most.
- **Sales and customer data.** Keep an eye on sales, feedback, and employee and customer behaviors to see what's working and what's not. Adjust as needed.
- **Community response.** Pay attention to what people in your community are saying about you (and your competitors). Always acknowledge (and thank) anyone who mentions your business directly, on social media or elsewhere.





Navigate Your Future

Long-term success is about keeping one eye on the present and the other on the future. As the saying goes, if you are not moving forward, you are moving backward. So be sure to stay focused on where your business is headed, have a plan, and take consistent steps to help your business thrive.

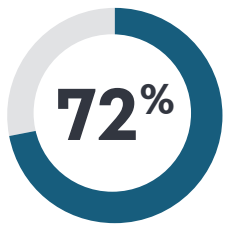
- **Streamline your processes to help increase speed and efficiency.** To grow your business and stay ahead of the competition, adopt a mindset of never-ending improvement. Instead of being content with the way things are, keep looking for ways to improve. From your products and vendor relationships, to your physical store and your marketing, you should always be thinking about how you can make the shopping experience better, faster and easier for your customers.
- **Stay on top of—and be ready to adapt to—current trends in your industry.** Businesses owners of all sizes need to be informed of what's happening in their industry. This can help you identify and take advantage of new opportunities as well as plan for the future. Here are some ways you can stay on top of the trends.
 - **Update your social media news feed.** Spend time on social media and scan the relevant trending topics. Look for relevant industry publications and subscribe to their online newsletters.
 - **Subscribe to trade journals and consumer magazines.** Trade journals are still one of the best ways to learn about specific issues in your industry. More general consumer magazines can provide insights on popular culture and show you overall consumer trends.
 - **Keep on an eye on your competitors.** Watch what others in your industry are doing. Following those trends can be a good source of ideas and inspiration. It can also be a good way to get a competitive edge.
 - **Networking works.** Conferences, community events, trainings and social media groups can be a great way to talk to business owners and learn from industry experts.





Navigate

- **Leverage the power of AI.** Artificial intelligence (AI) is being used by retailers of all sizes, including small and medium-sized businesses. From predicting customer behavior, to customizing promotions, to forecasting next year's hottest products, AI can be a great tool for making the shopping experience more personalized, more convenient and more friendly.



In a Synchrony survey, 72% of retailers said they thought adopting AI would be necessary for remaining competitive in the next five years. Across the board, all survey respondents said they will be using AI to a much greater extent in three years. They expect benefits like better profitability, increased revenues and higher conversion rates.* If your store isn't taking advantage of the benefits AI has to offer, it may be time to explore your options.

- **Establish yourself by building connections with partners in the community.** For a business owner, there are many good reasons to become involved your community. It will help you meet other local business owners and help you make connections with your customers. While you may think you are too busy to get involved, it can be well worth the effort. By helping your community thrive, your business will thrive, too.



*Synchrony Financial AI in Retail survey, "Shopping for AI," <https://www.synchrony.com/new-synchrony-study-ai-emerging-as-imperative-for-nation.html>, 2019



Navigate

> **Take advantage of the latest online tools.** Online shopping is growing each year. To help keep up, it's important to know the latest online platforms and utilize the benefits they provide. Two of the most popular are Facebook for Business and Google Shopping. Using these can make it easier to reach your customers and stand out among your competition.

> **Facebook for Business** provides a simple yet powerful way to establish an online presence or supplement your current one. Getting up and running is pretty straightforward. Here are a few helpful links to get you started:

- [Facebook for Businesses pages resources](#)
- [How to set up your business page](#)
- [Tips on increasing page engagement](#)

> **Google Shopping** is another popular online tool that can help you grow your business. While search engines tend to be the most popular way consumers look for products, Google Shopping could help you show up more frequently in search results among customers who are more likely to be buyers. What's more, Google Shopping also helps level the playing field for smaller merchants by making it easier to compete against the big-box retailers. [Get started here.](#)



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