

How to start a furniture business: Starting on the right notes (Part Two) - YourRetailCoach

In one of the previous press releases, retail and eCommerce consulting firm, YRC highlighted some of the first things first of starting a furniture business.

PUNE, MAHARASHTRA, INDIA, June 14, 2024 /EINPresswire.com/ -- In this communiqué, YRC highlights the first four key planning areas for successfully establishing a furniture business.

Get advise for Retail Business Consulting :

<https://www.yourretailcoach.in/contact>
/



How to start a furniture business: Starting on the right notes (Part Two)

000000 00000000

Market research is one of the primary tasks to be carried out after giving a definite shape and form to the business idea and vision. A good market research helps evaluate whether the

appropriate market conditions exist or not and in what shape and form they exist to materialise the business idea and keep it going. Some of the typical areas of scrutiny and assessment in market research are:

“

Empowering Retail & E-commerce businesses worldwide.”

Nikhil Agarwal

- Market gaps/voids
- Gaps in the customer journey, customers’ needs and

wants

- Required value propositions
- Target segments, consumer behaviour, buyer personas
- Target market location(s) and market size
- Direct competitors, intensity of competition
- Barriers to market entry and exit
- Potential for growth and expansion

- Pricing strategies
- Brand positioning, customer loyalty, CRM
- Current and future risks, challenges, and opportunities
- Ease of doing business, regulatory situation

Furniture Retailing Business Model

Given the state of intense competition in furniture retailing, new-age furniture retailers need to achieve unique brand positioning. To do this, value propositions must exceed core or standard offerings and expectations. This will involve incorporating and improvising non-core benefits and features like the facility of online shopping, free/paid/conditional home delivery, dynamic pricing, membership and loyalty benefits, hyper-localisation, and boosted servicescape. Today, business models in retailing are laced with such outer-layer value-based offerings for achieving brand distinction.

Furniture Retailing Business Model

Busy and populated localities (both residential and commercial) attract customers more easily. However, having a real estate space in such areas comes with high investments and/or recurring charges. Also, such market areas soon become competitive.

A smart strategy is to go for average locations and empower the business with marketing arsenals like omnichannel capabilities, hyper-localisation, and dark store expansion. However, this does not take away the need to carry out location analysis.

Superior [furniture showroom layout planning](#) offers advantages on several fronts but one critical area where it leaves a significant footprint is on the quality of in-store and overall customer experience.

Furniture Retailing Business Model

Some of the important financial and commercial assessments in a [furniture business plan](#) are set-up capital requirements, operational outlays, demand-revenue forecasting, fund and cash flow, ROI and break-even analysis, financial ratios, estimated P/L statements, working capital, and any other variable of financial management applicable to the business model and business plan in question. However, these evaluations and projections are not sufficient to plan for profitability. A more realistic cog for is margin analysis and planning across product mix over time.

Business Model Canvas:

YourRetailCoach ([YRC](#)) is a [retail and eCommerce consulting](#) enterprise with 10+ years of experience in developing and delivering customised business solutions for startups and existing enterprises. With a growing international footprint, YRC has served over 500 clients in more than 25 verticals. In furniture business consulting, YRC offers expert planning and implementation

solutions for business setup and growth and expansion projects.

Get advise for Retail Business Consulting : <https://www.yourretailcoach.in/contact/>

How to start a furniture business: Starting on the right notes (Part One) -

<https://www.einpresswire.com/article/719732713/how-to-start-a-furniture-business-starting-on-the-right-notes-part-one-yourretailcoach>

Dr Rupal K Shah

Mind-A-Mend Consultancy Private Limited

+91 9860-426-700

consult@mindamend.net

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/720037993>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.