

Selling Retail
BUSINESS EXCELLENCE

YOUR KNOWLEDGE & INFORMATION PLAN

The 5 Groups of Knowledge

JOHN F. LAWHON'S
SELLING RETAIL INTERNATIONAL

Your Knowledge & Information Plan: 5 Groups of Knowledge

5GoK- Learning for Success	Product -Yours -Competitors'	Inventory -Yours -Competitors'	Advertising -Yours -Competitors'	Credit Plans -Yours -Competitors'	Policies -Yours -Competitors'	ONLINE BONUS
# of Sources	13	4	12	5	5	7
Activity per GoK	With Customers	In your Store	At Competitors	Reading & Researching	External Interviews	Online
# of Hours	5 minutes per customer	4 hours per product category	6 competitor visits	1 hour per type	1 pre- 1 post- Factory Rep interview per product category	1 per week searching Social Media, Websites, Blogs, Forums
Action	ask and write down their experience w/ relevant GoK	1 per department personnel	1 hour per product category per competitor	Advertising 15 minutes daily (paper before open)	1 at BBB your company, competitor companies	1 per week posting professionally
Frequency	1 hour weekly review these	1-8 per department observation	1 hour monthly reviewing, compiling info	Advertising 5-15 minutes per evening (mail, online)	1 hour: 3 bank loan managers 1 credit union loan manager 1 hour: Store Office	1 hour set up pages, bookmark searches, make list of best keywords, #'s, and @'s, to search in each social media outlet for each product/ category
Ongoing Habits	Ongoing habits <i>This will soon become an integral part of your sale</i>	Company required plus: <i>Repeat as new products/ services added</i>	Ongoing habits <i>Time decreases as you master this skill</i>	Ongoing habits <i>Time decreases as you master this skill</i>	Review 2 x Yearly <i>Repeat as new management or policies or suppliers added</i>	Ongoing habits <i>Eventually each can be done in < 15 minutes</i>

Signature of Commitment: _____ Date: _____

My Knowledge & Information Plan: The 5 Groups of Knowledge

5GoK- Learning for Success	Product -Yours -Competitors'	Inventory -Yours -Competitors'	Advertising -Yours -Competitors'	Credit Plans -Yours -Competitors'	Policies -Yours -Competitors'	ONLINE BONUS
# of Sources						
Activity per GoK	With Customers	In your Store	At Competitors	Reading & Researching	External Interviews	Online
# of Hours						
Action						
Frequency						
Ongoing Habits						

Signature of Commitment: _____ Date: _____

YOUR KNOWLEDGE & INFORMATION PLAN

Groups of Knowledge I & II: Products & Inventory

Your Knowledge & Information Plan: Category 1

SAMPLE

Total Hours	Source	Process	Process Time	Result
6	Shopping Competitors	Competitor 1 _____ Competitor 2 _____ Competitor 3 _____ Competitor 4 _____ Competitor 5 _____ Competitor 6 _____	1 hour 1 hour 1 hour 1 hour 1 hour 1 hour	Full understanding of each competitor's selection, terms, and pricing on only <i>this one</i> product or service.
3	Factory Representative Appointments	Representative & Line _____ Rep & Line _____ Rep & Line _____ Rep & Line _____ Rep & Line _____	1 hour 1 hour 1 hour + 1 each addtl line	Full understanding of the features, benefits, similarities and differences, options, add-ons, terms, etc. (between all lines you carry) of this product/ service.
4	Your Product's Department Showroom (online stores: where the "showroom department" is a website tab, you <i>must also</i> be in the presence of the actual products w/full manufacturer descriptions of each one)	Study Products, one at a time focusing on: 1. Memorize Prices 2. Exactly how it works 3. Practicing Demo 4. Nuts/Bolts, Features/Benefits	Learn + practice 1 hour 1 hour 1 hour 1 hour	Full understanding of the inner workings, features, and every benefit those features might offer, of every product of this type you offer. Comfortable with a thorough & effective demonstration of each. You've committed every price to memory.
2	Inventory & Warehousing at your company (Shipping, too, if applicable)	Talk to shop personnel about inventory. Follow them through their processes. Have questions list with you.	1 hour 1 hour	Full understanding of the way your company intakes, stores, processes, and releases inventory, and what (if any) inventory is available that isn't on the showroom floor.
BONUS	Online Reviews	1. Read online reviews at all major sellers of your products or lines 2. social media # , @	1 hour 1 hour	A deeper connection to your customers. A heads up on what many like, don't like, need, and "expected vs. actually got"
15 +2	I will study 9 Product Categories ► 2 hours per day ► 5 days a week I will become an expert in this category in two weeks, and an expert in all my company's products in 90 days.			

Signature of Commitment: _____ Date: _____

My Knowledge & Information Plan: Category 1 _____

Total Hours	Source	Process	Process Time	Result
6	Shopping Competitors			
3	Factory Representative Appointments			
4	Your Product's Department Showroom			
2	Inventory & Warehousing at your company (Shipping, too, if applicable)			
BONUS	Online Reviews			
15 +2	I will study ____ Product Categories ► ____ hours per day ► ____ days a week I will become an expert in this category in _____ hours, an expert in all my company's products in _____ days.			

Signature of Commitment: _____ Date: _____