

NMTF First Trader Support Programme 'Becoming a successful trader'

INTRODUCTION

What is NMTF First?

It is a programme that has been developed by the industry to help new traders take successful first steps in the process to becoming fully fledged traders.

The NMTF First Trader Support Programme is a series of modules, guides and business support tools that have been developed to help new market traders to successfully establish their businesses and to build a solid foundation on which to grow and develop their careers as market traders. Being successful is more than just simply the amount of money taken each day; it is about displaying products, customer service, promotions, housekeeping standards and much, much more. It is ultimately about maximising the customer experience so that the trader can maximise their profits.

The NMTF First Trader Support Programme provides the wide range of tools necessary to become a professional and successful trader who has a profitable and popular stall, as well as enhancing the market in which they trade. The modules and guides have been developed specifically for new market traders by the NMTF in conjunction with The Retail Group.

continued next page



IMPORTANT COPYRIGHT NOTICE

The NMTF First Trader Support Programme is Copyright © 2010 National Market Traders Federation. All rights reserved. No part of this entire publication shall be reproduced, stored in a retrieval system, or transmitted by any means, electronic, mechanical, photocopying, recording or otherwise, without written permission from the NMTF.

IT MUST NOT BE PHOTOCOPIED. Action will be taken against any individual or organisation found to be in breach of this copyright.

They are based on:

- *Extensive research and business start-up experience*
- *Proven best practice in market trading and retail skills from around the country*
- *Detailed discussions with and input from experienced market traders*
- *Comprehensive input from the NMTF and the NMTF Field Team*
- *Direct input from 550 NMTF Traders (via the survey issued in Market Times)*
- *The broad experience of The Retail Group in helping operators in the retail industry to start up new businesses, expand their retail operation as well as improve turnover and profit (from national multiples to independent shopkeepers).*

What are the aims of NMTF First?

NMTF First has a number of different aims:

- *To help traders as they begin the process of starting up a new business*
- *To provide guidance and sources of help that will make the process of becoming a trader simpler and less daunting*
- *To help traders improve their skills as traders and retailers*
- *To provide traders with retail best practice skills*
- *To improve the customer experience/levels of customer service*
- *To provide practical ideas and actions*
- *To help traders increase their turnover and improve their profitability*
- *To improve sales and customer satisfaction*
- *To help improve markets*

Ultimately the core aim is to...

‘Make it easy for the customer to CHOOSE to buy from you and to buy more’

What do the modules and guides contain?

The modules focus on a specific topic or issue, incorporating everything from becoming a market trader to trading from a market stall.

The modules contain short, easy to complete questions that will help traders to ensure that they are building a business with solid foundations.

They address proven retail practices that have helped to improve the sales of lots of different types of retail operators — big and small. There is nothing in the modules that involves statistics, maths and analysis or time consuming research. The modules are not exams — there are no right or wrong answers, but they will require some

thought, openness and honesty. The modules do include hints, ideas and actions that will help traders to trade more successfully and more confidently.

The modules can be split into 'bite sized' elements to fit into a trader's working day and the needs of his/her stall. On average each page will take a trader between 5 and 10 minutes to complete. It is just an indication of time, and in some instances the trader may be quicker, in others he/she may require more time.

Some of the modules ask traders to look at other traders or even retailers to see what they are doing. This does not mean that traders are being asked to leave their stalls unmanned for long periods of time; it is suggesting that the next time they walk through their market, they have a look at what other traders are actually doing to entice customers over to their stall. In the same way, the next time traders walk along their local High Street, they should take five minutes and have a look at what retailers are doing to grab the attention of shoppers.

The modules are written to provide the new trader with simple actions to complete on their stall, with their product. In many instances the modules end with a simple checklist or reminder to help the trader to improve a certain aspect of their stall.

As part of the NMTF First Trader Support Programme, the NMTF has provided a user guide for each of the modules. These user guides are a series of reference documents containing detailed explanations and examples relevant to each of the modules. Each guide provides actions and ideas that can be applied to a trader's business and stall together with images to help traders to generate sales and improve skills levels.

The modules and guides have been written with the needs of new market traders and the uniqueness of the market industry in mind. They will help traders to look at the needs of their businesses from the customers' perspective and use this as a key way to identify areas and actions to generate sales and profits.

For some of the topics covered in NMTF First, it may be beneficial to ask the opinion of another trader; however all of the modules and guides have been written so that they can be self completed.

The modules and guides have been written so that they are equally as applicable to traders who trade one day a week, on outdoor markets as they are to well established, indoor, permanent, covered markets — and all markets in between. They have been written to cater for different product categories and focus on providing new traders with the skills they need to run a successful business.

Each module has been written to help traders with a number of core skills. So whilst the title of a module may be 'signage' related, that module will also include skills related to customer service, space allocation, creating value, etc.

“The rationale behind the development of this programme is to help new or would be new market traders to survive. It is commonly known that if most new businesses are to fail they will generally fail within the first 12 months. This is certainly the case in market trading.

“The programme is designed to help you through this period and assist you in building a successful small business as a market trader.

“This is a ground breaking exercise as this has never been done before and we sincerely hope that after completing the programme you let us know just how much help it has been to you.

“Don't forget as a member of the NMTF you can call on us for help at any time.

“Good luck and I wish you all the very best in your new business venture.”

Joe Harrison, Chief Executive, NMTF

NEED HELP? The NMTF Helpline is there

We are confident that, in most cases, you will be able to use these modules and guides at your own pace and work things out for yourself. But if not — for example if you see something is wrong but you really don't know what to do about it — you can ring our special hotline: 01226 352813.

FINAL TIP — use a pencil to complete your modules so that you can erase and use them again to continually re-assess your business.