How to spot the The Next Big Thing

Wendy draws on her 21 years of experience as Argos' Senior Buyer to give hints on how to pick a winning product

Experience, intuition and asking the right questions all play a key part in spotting which products are likely to become next season's hottest sellers.

01 **Trade magazines** are a great source of essential information so use them! Market dynamics, emerging trends, new brands, licenses and suppliers - it's all in there to help you spot the new big things..

02 Be close to your market and **know 'what's hot and what's not'**. What are the key consumer trends? Is your store and ranging aligned to these changes?

03 Has this brand or property been **available in other markets** overseas and if so for how long? If it was successful, dig into understanding it's sales performance.

04 What **support activity** is planned? TV/Radio advertising, social media, PR, are all vital in the success of a product.

05 Ask as many challenging, probing, relevant questions of your suppliers and brand owners. **Ask for factual evidence** to back up opinion.

06 Talk to your colleagues in **other product sectors** to see if they have had success with certain brands and properties that may work in your area too.

07 **Ensure the property fits well** with the product - success in one category doesn't guarantee success in another!

08 Are there any **cross category promotion opportunities** that could be explored to differentiate your retail offer, heighten consumer brand awareness and ultimately make you the 'destination store' for it?

09 How much **competition** do you consider you could have? Could it be YOUR next big thing more easily than it could for other retailers?

10 **Manage your risk** - don't lose your head just because you think a new range or property could be big, especially if it's at the expense of others which have a proven sales history. Keep your optimism to a realistic level so to manage your stock risk.

11 Be clear on the suppliers' financial position and be confident they have a good, reliable trading history to deliver the support package they're offering. No matter how amazing you think a new product looks, **no supply means no sales**!

12 **Trust your instincts**. If you really think a property or a product has the makings of being a big hit then it often will be. You are more likely to be right than wrong and this builds with experience.

Next Months Toy Town Titan

Next month **Wendy** reveals the **art of great negotiation** – just in time for Toy Fair!

Wendy is Director of 'Be Inspired Consulting Ltd' who offer expert business advice and training on all matters involved in trading with retailers, market knowledge, product development and licensing
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