

Open a fashion accessories shop!

FabJob Guide to
**Become an
Accessories
Store Owner**



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1. Introduction

Congratulations on taking the first step towards opening your own fashion accessories store. As the owner of a fashion accessories store, you'll get to shop for the latest accessories and be among the first to know about new fashion trends. Your days can be filled with beautiful products and customers who are excited about finding your store. Within these pages you will discover what you need to know about this exciting and rewarding business.

When you open a fashion accessories store, you will have the opportunity to create a successful business providing fun and fabulous fashion accessories. Because you are attracted to this career, you almost certainly have a passion for fashion. You likely enjoy spending time reading fashion magazines, window shopping, and accessorizing your own outfits. Your friends ask you for advice on what would go perfectly with that new outfit. You likely have shopped in many fashion accessories stores. You may even have worked in a store selling fashion acces-

sories. But while it can be fun to shop or work in such stores, nothing quite compares to the rewards of having your own successful store.

Among the benefits of opening your own fashion accessories store is being able to choose the products you will sell. You can spend your days working in the midst of beautiful items such as belts, gloves, hair ornaments, handbags, hats, jewelry, scarves, shoes, sunglasses, wallets, watches, and other accessories. But you needn't feel overwhelmed by the quantity of fashion accessories that your customers want to buy; you can sell a varied assortment or you can choose to focus on one or two types of accessories to sell.

No matter what you choose to sell, your store will be an expression of your creative spirit and business savvy. You can create a beautiful place that you are proud to call your own.

1.1 The Fashion Accessories Industry

As someone considering opening a fashion accessories store, you've chosen one of the most dynamic and promising sectors of the fashion industry.

According to the U.S. Census Bureau clothing and clothing accessories stores earned combined revenues of \$153 billion up to September, 2009 (the most recently available statistics). This total represents an increase of \$24 billion compared to the same period in 2004 when these businesses earned just under \$129 billion. That's a growth rate of 19% in just five years. This means that not only is the industry experiencing long-term growth, it's actually holding its own even during an economic downturn.

Even more encouraging news is that "accessories are the fastest growing sector in the fashion and apparel industry," according to the Accessories Council. In fact, the accessories sector alone generates annual revenues of \$30 billion in the U.S. Over the past two decades, "as a category, accessories have emerged as a powerful force in the fashion industry," says Karen Giberson, President of the Accessories Council. "Accessories used to be an afterthought. Now there is so much excitement over accessories."

Of course, no retail sector is completely recession proof, and, according to fashion accessory expert T.J. Reid, women tend to become more hesitant about spending money for entire new outfits during economic downturns. But even if they won't spend lavishly on new clothing, they're happy to buy more accessories to update old looks, says Reid.

1.2 Benefits of Owning an Accessories Store

Independence

Chances are that you are reading this FabJob guide because you want to be independent and work for yourself, not for someone else's benefit. As the owner of your fashion accessories store, whether it's a small kiosk in the mall or a 3,000 square foot location that offers all types of accessories, you can have the freedom of creating the type of business you want to create.

"You are your own boss! You have the ability to stay small or grow the business to the point at which you feel comfortable."

— *Stephanie Witlock,*
owner, Stephanie's Shoes

Financial Rewards

Fashion accessories are a multi-billion dollar industry. As a fashion accessories store owner, you will have a piece of that pie. There's really no limit to the financial opportunities available in this sector once your store is up and running. If you like being in control of your life, owning your own fashion accessories store can put you totally in control of your financial future. By learning to forecast fashion trends, you can earn a living and provide a living for any number of future employees.

Travel

Another reward of owning a fashion accessories store is being able to support a lifestyle of exploration and travel. You may travel to visit industry trade shows and markets around the country, seeking out new fashion accessories to add to your inventory. Maybe you'll even travel overseas, representing yourself to manufacturers in other countries. If your trips are deductible as business-related expenses, you may travel

to places you might not otherwise be able to visit and you may be able to combine business travel with personal vacation time.

“As my company grew, I decided that I wanted to continue to be very involved with the buying side which has gotten increasingly complex as our revenues and buys increase. I can do my buying work from just about anywhere, as long as I have my laptop and an Internet connection. This has allowed me to travel...in a way that I never could in a traditional job.”

— Sarah Johnson,
CEO, Luna Boston

Recession Resistant

As you’ve already learned, when there are only a few extra dollars to spare, women will cut back on expensive new clothes. Why? Because they can go out and purchase inexpensive accessories that will update last season’s fashions and still keep the look current. Accessories can be a bargain when compared with other fashion updates and, as we all know, the correct necklace, earrings, bracelets, shoes, scarf or hat can make last season’s outfit look, and feel, like new.

Easy to Get Started

Depending on what you are selling you can open shop in a space as small as a kiosk or cart. Plus, fashion accessories are easier to order than some other types of merchandise. Wholesalers and importers have agents around the world who are constantly looking for the next fashion trend and finding the items you need to keep up with the fast-changing world of fashion.

Helping People

You love fashion and you know how to use it to your best advantage. Opening your own fashion accessories store will allow you to help people feel attractive, trendy, energized and vital. It may be as simple as helping a female customer pick out that scarf or those dangling earrings that enhance the shape of her face or highlight her eyes. As a store owner, you will be helping yourself bring your entrepreneurial dreams to fruition but every one of your customers has their own dreams that include looking and feeling good about themselves, and you can help make those dreams come true, too.

If being a fashion accessories store owner sounds like your dream career, this FabJob guide can help you make that dream a reality.

1.3 Inside This Guide

The *FabJob Guide to Become an Accessories Store Owner* is organized to help take you step-by-step through the basics you will need to open and operate your own store. The chapters are organized as follows.

Chapter 2 (“*Getting Ready*”) explains how to learn the skills you will need as a fashion accessories store owner. It covers how to learn from experts and through observation. You will also discover how to “earn while you learn” by selling fashion accessories right away on the Internet, at street markets and fairs, or by getting a job in a fashion accessories store. You will also find a wide array of other resources to take advantage of that can help you learn more about fashion and retailing.

Chapter 3 (“*Starting Your Fashion Accessories Store*”) will help you decide what kind of store you should open. This chapter discusses specialty stores you can consider opening and will help you decide whether to buy an existing store, operate a franchise, or open a new store. It also explains what you need to get started, including writing your business plan, start-up financing, choosing a store name, and other essential topics. Important business matters like finding start-up funding and legal issues you’ll need to know about are also explored in this chapter.

Chapter 4 (“*Setting Up Your Retail Store*”) offers the information you need to actually set up your store. It gives advice on how to choose a location, where to find the best suppliers for the merchandise you plan to sell, and how to display your merchandise to increase sales. You will also discover what equipment and supplies you will need to help your store run smoothly.

Chapter 5 (“*Running Your Business*”) takes you into the day-to-day challenge of running your store once it’s open. It explains how to develop a procedures manual, and covers inventory management, financial management and pricing, and working with staff and customers.

Chapter 6 (“*Getting and Keeping Customers*”) covers how to market your fashion accessories store, including topics like where to advertise, pre-

paring for your grand opening, and getting your website set up. This chapter also looks at how to maintain excellent customer service, and getting repeat business from your customers.

By following the steps in this guide, you will be well on your way to living your dream — opening your own successful fashion accessories store.