



## Finding the Formula for Success

**D**ecisions to raze, rebuild, remodel, expand, or create new profit centers (car wash, QSR, etc) become high potential opportunities with market appropriate information and resulting sales and fuel volume forecasts. Merchandise offerings and service mix fulfill the needs of the specific market segments and customer elements. This is the direct route to bottom line results versus the shotgun approach.

Changing trade areas, traffic, demographics and competitors leave existing convenience stores in need of updates. However, long-term success is built on actions that justify the capital outlay and meet expected sales and volume results.

Interestingly enough, the perfect example for this article is an actual nearby gasoline facility. It's located on the northeast corner of a major suburban intersection. Over the past ten years, the owner has systematically searched for the "formula for success."

This facility was originally developed and operated as a busy, multiple bay service station. It then became a multiple bay service station *with a car wash bay*. Next, was a complete facility raze and rebuild into a 2,000 square foot convenience store with a modern automatic car wash.

After five years of operation, the convenience store and car wash were boarded up and 500 sprinkler/fire retardant heads were installed under the canopy and an unattended self-service operation emerged with no convenience store or car wash. It maintained an uncompetitive gasoline pricing position, eliminated attractive customer amenities, and gradually lost its customer base.

Two years following this conversion, the boards started coming off the convenience store windows, new MPDs were being installed and a "coming soon" banner was flying proudly. Two years later, the car wash building was unboarded, new equipment installed, and the automatic car wash bay was operational again.

During the ten years of observed facility transformations, the secondary artery expanded from a 2-lane side road to a primary 6-lane artery leading to a major state highway. The primary intersection artery remained a heavily traveled 6-lane commuter highway.

Three corners of the targeted intersection are occupied with dominant retail power centers with Lowe's and Home Depot occupying the fourth corner. The competitive trade area matured with the addition of two aggressively priced non-traditional marketers. This facility is clearly located on prime real estate and positioned as the only gasoline unit at the intersection.

The question begs to be asked. Why in the world would the owner use a shotgun approach to select

### West Coast Redevelopment Assistance Program "WRAP"

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## Finding the Formula for Success (Continued)

different development and modernization strategies that systematically missed the mark? Obviously, the risky “build it and they will come” approach was used more than once. Could he have done this differently? Absolutely!

The overwhelming key to finding the formula for retail success is identifying and implementing **market appropriate** strategies. Each site is strikingly unique and a **market appropriate response** creates a vibrant retail facility successfully serving its customers and trade area.

A Single Site Study takes an in depth view of the **appropriate market factors** impacting a specific retail site. These factors include a comprehensive site convenience evaluation, traffic counts, traffic patterns, competitive audit, trade area landscape, and consumer information. This information must then translate into a vigorous development strategy that continually drives footprints into the store and forecourt.

For new builds, existing facilities, or remodel development decisions, start with **market appropriate information**. It is the *Formula for Success*.

“Finding the Formula for Success” article provided by :

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