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How to start electronic showroom

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1. Electronics Business Plan
The electronics industry has taken a stride over the market with the huge demand for electronics goods. Te more technology-driven the world is becoming, the greater is the rise of these machines. People heavily rely on electronic goods for every other activity they do in general. Be it preparing the early morning breakfast or switching on the AC to get a peaceful sleep at night; there is no denial. In a busy lifestyle, everyone finds it much easier to take assistance from electronic gadgets. It simplifies the work and instantly delivers the output. We see that there is a good reason why the electronics industry will escalate in the near future as well. Despite having a brighter side, startups might find it harder to compete with bigwigs in terms of price or catalogue. This sophisticated industry can be volatile for startups when they lack a solid blueprint to compete with the established players. Setting up an electronic franchise store can be a safer option. It allows the owners to get a ready-made business template along with the trademark of the business. With a good strategy, there are chances to excel and run your own electronics store.

2. Electronics Business Ideas
Steps To Start An Electronics Store
Before starting to venture into the market regarding establishing an electronic store, there must be a plan. A roadmap for your electronic business will cover every idea of how to set the store. The whole process might seem overwhelming, but a business plan software can be of great use. You can systematically devise the accuracy and consistency of your plan that in turn, will improve the value of the electronic store. A great business plan software will actually develop your electronic business from the throwaway requirements to internal strategic resources. The electronics industry is rising, and this has been established in a survey report. It states that the Global Consumer Electronics Manufacturing industry has been increased at 1.9% in the last five years, including a 3.8% increase in 2019 alone.

1- Investigate The Competitors
It is good to know about the existing competition in your locality even before starting your own franchise store. You can track all your competitors by going through the details on Google. This gives a fair idea of the electronics stores that are already operating in your area. Create a list of all the stores and do in-depth research about the pricing, products, and marketing strategies. This will reveal the strength of competitors, and accordingly, the pricing and promotional ideas can be shaped. New models and trends have to be explored and stocked in the store even before the competitors start selling them. When you are aware of the existing competition, you can bring uniqueness and originality that sets your store apart from others.

2- Location Of The Store
The location of any store plays a prime role in understanding consumer behaviour. Any franchise retail store tends to work best in an area that is flocking with customers having a high demand for the product. In fact, if the location of a store has proper accessibility, it improves the survival chances of business. When you find a perfect location to inaugurate your store, the franchise companies find it more favourable to tie up. This gives maximum visibility to the electronic store that will help to flourish the business over the years.

Profit Margin In Electronics Shop In India
3- Set Up An Office Space
A well-designed office space creates an outlook for your business that helps to attract customers to your store. The greatest plus side of working with a franchise is that they make their unique interior theme. This gives the customers a plush experience of buying electronic goods. It mainly creates psychological satisfaction with the display of products in appealing interiors and infrastructure. With adequate square footage, the customers get to feel the real features of the product. This gives a message that a variety of goods and stocks are available at the store.

Also Read: Best TV Brands In India
4- Research About Franchise Companies
Conduct your initial study about different franchise electronic companies and understand how they operate. With this first-hand information, you can actually determine which franchise fits your goals, budget, and personal interest. Also, evaluate every parameter of these franchises and check whether you qualify their requirements. Once it is done, you can schedule an appointment to meet with the franchise. In this meeting, discuss every aspect and determine the right franchise for your electronics store.

Also read: Capacitor Manufacturers in India
5- Raise Capital
Any startup business relies heavily on capital to begin their venture. A survey claims that 57% of small ventures depend upon their personal savings to start. Electronics store is no exception as it requires a decent capital investment to display all the latest types of electronics gadgets. Raising funds in the initial stages is the primary concern as it cannot be a bare brick and mortar store. It needs to fund a variety of things like store inventory, store fixtures, lease amount, employee wages, and advertisement.

6- Register Your Business
There should be a registration of the electronic store as it is a legal document for any business to operate. It gives a lawful existence to the company and also registers the name in that particular industry. A government will only identify your business as valid if it gets registered through the official agencies properly. This allows you to manage your electronic store smoothly and also simplifies the process of taxation. Once you are registering your business, take help from your franchise brand that will help you further to get all the legal works done quickly.

3. Hiring Employees In Electronic Showroom
Hiring the right number of employees for your store will avoid chaos and help build trust amongst the people. Keeping in mind the supply and demand along with the size of your store, a hiring panel could be finalised. This will also create numerous job opportunities and positions such as Floor Manager, Cashiers, Supervisors, Stock Manager, Promotional Head, Sales Representatives. Other departmental duties include Maintenance, Finance, Stock, Marketing.

Also read: Transformer Manufacturers in India
4. Profit Margin In Electronics Shop In India
These steps will help you in starting an electronics store business - profitable business plan: Becoming a premium seller by selling luxury electronic brands, Generating partnership with corporate firms, A solid competitive business plan, Official Business registration, Fulfilling online application formalities, Licences/Permits, Business Insurance, Store Location.

5. Business Insurance For Electronics Business
Accidents happen, and insurance covers it. This also ensures you incur all the losses during the incident. Many companies allow insurance policies that are beneficial for both- the insurer and the insured. Electronics store insurances are an all-together separate wing that has a variety of types. Some common insurance policies offered for an electronics store are- Electronics store Crime insurance, Electronics store Worker's compensation, Electronics store Cyber liability insurance, Electronics store business property insurance, Electronics store commercial auto insurance, Electronics store general liability insurance. All these insurances differ in coverage of loss. You can obtain them from private companies or government agencies. Insuring your business provides value and authenticity to your company.

Profit Margin In Electronics Shop In India
6. Business License & Application For Electronic Showroom
In general, for any retail-based business, you would have to opt for a state license. A license provides you with legal authorisation on every product you sell, exceptions being- If you've less than 30 electronics for display or sale, a license is not needed. If your stores' display space is less than 20% of the total display space, a license won't be required. Mandatory requirements for the application include- Sales Tax Identification Number, License Number. For only electronics services- Electronic and Home Appliance Service Dealer License (2 years validity). For selling second-hand electronics- Second Hand Dealer General License (2 years validity).

7. Online Application Process For Electronics Business
These are the 3 things needed for making it to the final stage of getting an EIN (Employer Identification Number)- Submission, Eligibility check, Online Application, Key Takeaways.

A startup with an electronic store might seem impossible in an industry where the competition is already very intense. An electronic franchise store can be a most sought after plan as it already gives a benefit to taking an edge over the competition. Studies have already revealed that the success rate of franchise businesses is 95% compared to the success rate of startups, which is 15%. The initial rate of nominal royalties and franchise fee might seem to be higher, but its long term growth and success outweighs everything.

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FAQs
Q. How much does it cost to open an electronics store in India?
Ans- Depending on the location you choose it may go as high as 10 Lakh rupees in a metro city. It could be done around 1 lakh in a small suburban township.
Q. Is an electronic shop profitable?
Ans- Yes, the electronics store is a profitable business in India. The reason being speedy advancement in the technological upgradations and electronics sector, it becomes easier to have an electronics businesses in India.
Q. How do I start a small electronic business?
Ans- These are the basic steps to be taken before starting an electronics business: Analyse your Existing electronic businesses, Curate a solid & competitive business plan, Raise funds, get a business loan or find proper investors, Understand the requirements of your electronics suppliers.
Q. How much is margin in electronics?
Ans- It depends on the type of products, for example on an average mobile phone you can earn up to 5-7% of margins.
Q. How can I get an electronics dealership in India?
Ans- These methods will help you on how to find wholesale electronics dealers in India: Ensure the quality of wholesalers before signing them up for your business/brand. Enrol for local trade shows. Buy a bulk wholesale list. Use Google & other powerful search engines. Utilise Yellow Pages. Find Companies Exiting the Industry and Obtain Bulk Orders. Buy from Big International Companies.
Q. Is it profitable to run an electronic franchise store?
Ans- Technology is constantly evolving with every passing year, and so it is safe to consider that there will be an expansion in the electronics sector. Even though the competition is high, with a well-planned strategy, every electronic business can gain from it. When it comes to an electronic store with a franchise label, there is a huge chance to make a profit. The owner already gets the privilege to encash from the title compared to a standard store.
Q. Why is the franchise disclosure document important for a store owner?
Ans- When you have decided to work with a franchise, a qualification questionnaire will be given to you. After submitting the details related to the questionnaire, the franchisor will provide a franchise disclosure document. This document is extremely crucial as it contains all the details regarding the franchise and the way it functions. Before proceeding to the next step, the store owner must read and verify every detail carefully so that there are no doubts in the future.

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