

Introduction to Market Trading

If you would like to try market trading, but are not sure where to start, hopefully this information will leave you feeling well informed; ready to start your Market Trader journey.

There are many benefits in becoming a Market Trader: meeting new people; engaging with customers; creating a revenue stream; displaying your products; multi-channel exposure and launching new products. It is the perfect environment to create your own experience.

Market trading is cost effective and it allows you to be flexible. It offers a fantastic opportunity to build your reputation within the community and enables you to start small and grow or flourish as an already established business.

Starting a Market Stall – The Basics

There are many factors you need to consider before launching your business on the market, here are a few key points to think about:

Product: Which product and why? Who are you targeting with your product? What is your price point? What are your Unique Selling Points (USP's)?

Research: Visit other Markets; does this market or location target your customer demographic? Is their demand for your product? Who is your competition? Think about talking to other Market Traders. Does the Market location work for you? You need to consider transport & travelling. Look at how other traders display their products.

Business Plan: Look at the next 1 - 3 years; What are your goals? Where are you now? Where do you want to be? Carry out a SWOT analysis about your business and similar businesses, this will help you create your plan. This acronym is Strengths, Weaknesses, Opportunities and Threats.

Financing: How will you finance your project? Do you have the correct insurance? When sourcing your products - are your suppliers reputable? What grants or bursaries are available? Ensure you keep track of your income & expenditure, and you must register with HMRC.

Marketing: Think about the 4 P's of Marketing: Price, Product, Promotion and Place. This process will enrich your business plan.

Starting a Market Stall - Plans & Ideas

Think about... How will you sell your product? Present your product; stall and yourself?

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Communication Skills

The key to positive representation of you, your product and your stall is engagement— be positive and polite. Hold a conversation around your product - get people interested. Talk about your company ethics, make a visit to your stall an experience.

Legal

It is important to understand your legal standing as a retailer. You will need to be familiar with Trading Standards and basic law, most importantly Consumer Rights—you can find more information about this on the Gov.UK website.

Registration

Most businesses register as a sole trader, limited company or partnership. However you set up your business, you will need to register with HMRC for tax purposes.

To find out about registering your self-employed status, visit: www.gov.uk/set-up-business

Documentation and Regulation

- Insurance – such as public liability, employee liability and products.
- Licences – such as sale of alcohol and food hygiene.
- GDPR (General Data Protection Regulation) - In brief, this is a regulation that requires businesses to protect the personal data and privacy of EU citizens. When you collect someone's personal data you must tell them who you are and how you will use their information and how long you will retain it, including if it is being shared with other organisations.

Starting a Market Stall—The next steps...

If you would like to give market trading a go, look at your local markets and decide what is best for you—consider speciality if this is relevant to you, and think about location and demographic.

Speak to the experts - not all markets are run by a local authority, find out who runs the market you are interested in and speak to them. Speak to other traders if you can, and remember - if there are no customers, traders would not be there.

Specifically, for Leighton Buzzard Market, Market Manager Adrian Harrison has over 40 years' experience as a trader on Leighton Buzzard Market! He has a wealth of knowledge, please do speak to him.

Some simple Dos and Don'ts from Leighton Buzzard Market Manager

- Be visible; ensure that you have visible signage and products that you can view from all directions. Clearly display product prices.
- Stall layout: think about where you stand and don't hide, be available.

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- Use colour to attract customers—make your stall vibrant and interesting.
- Be creative about how you can capture your customer’s imagination and focus their attention on your featured products. Use props if needed.
- Look for inspiration with other stalls. Keep your display unique, don’t be afraid to take inspiration from others - Be you and unique.
- Do you need your own pitch equipment, or do you use the market’s equipment? Can you lay out your products well according to what equipment you use?
- Can your product display survive in any weather condition—wind, rain etc. You need to consider weights and fixings if supplying your own equipment and in general for keeping your product presentation in place.
- Make sure your display does not have unfinished fabric ends, peeling graphics... dust or dead flies!! Pay attention to detail. It is important that your displays look well executed and well finished. Keep equipment clean.

Useful Information:

- **NMTF** (National Markets Trader Federation) offers support for fledging traders as well as existing traders: practical advice, training guides and courses. Website: www.nmtf.co.uk
- **Real Deal** is a campaign for Fake Free Markets, LBMarket is a Real Deal Market. At the heart of the Real Deal is a voluntary Charter, signed by the market operator. You can find the Charter on www.realdealmarkets.co.uk
- **The Government** offers many useful articles on market trading & setting up your own business: licensing, funding, setting up as a sole trader and much more! Website: www.gov.uk. You can also look at finance options: www.startuploans.co.uk - this is a government-funded scheme.
- **Charter Trading Standards Institute** (Trading Standards) represents trading standards professionals working in the UK. Website: www.tradingstandards.uk
- **Which?** offers impartial, free advice for consumers (there are some paid for subscription services)

You can find out more about **Leighton Buzzard Market** by visiting:
www.leightonbuzzardmarket.co.uk