

# Dallas / Ft Worth Chapter

# BetterInvesting

March Workshop  
Retail Stocks – Beyond the SSG  
Mike Balcirak VP of Education



# Skill Level

- Beginning to Intermediate Investor
  - Basic understanding of investment terms
  - Should be able to complete an SSG



# Why Retail Stocks?

- Most people can relate
- Familiar with the products sold
- Do your own research
  - Friendly employees
  - Store conditions
  - Ambiance
- Someone you know probably has had an experience



# What Are The Challenges?

- Change!
- Business / product life cycles
- Productivity
- Execution
- Inventories
- Mature industries
- Growth
- Competition
- What sets them apart from the rest of the heard?



# Heard on The Street

- “Up Straight and Parallel!” – Mid-Michigan Chapter
- “There are no right or wrong answers, just your answers.” - Ken Kavula
- “Know what you own and why you own it.” - Peter Lynch
- “I want to be able to explain my mistakes. This means I do only the things I completely understand.” - Warren Buffet.



# So, how do we do that?

- “Do a lot of reading.” – Warren Buffet



But first, a word from Warren?



# Tools / Focus

- Stock Selection Guide
  - Through section 2 – management analysis
- SEC Filings
  - 10K / 10 Q
    - Management Discussion & Analysis
- Reports – Scott Trade
  - Standard and Poors
  - Reuters
- Company Website
  - Email news alerts
- Other
  - ValuLine
  - Motley Fool / Seeking Alpha
  - Yahoo / MSN





# Questions to Consider

- Economic moat
- Management
  - Defined Strategy / Growth Strategy
    - Organic / existing
    - Building
    - Acquisition
  - Marketing / Operations
  - Execution / Consistency



# Retail Stocks – Beyond the SSG

- Mike Balcirak – Facilitator
  - BetterInvesting member, investor and director
  - 27 years in food retail and wholesale
  - 7 years – media industry
    - Pricing / analytics



# Retail Stocks – Beyond the SSG

- Stock Selection Guide and Beyond
  - Tractor Supply
  - Ross Dress For Less
- Work Groups
  - Casey's
  - Coach
- Open Forum



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