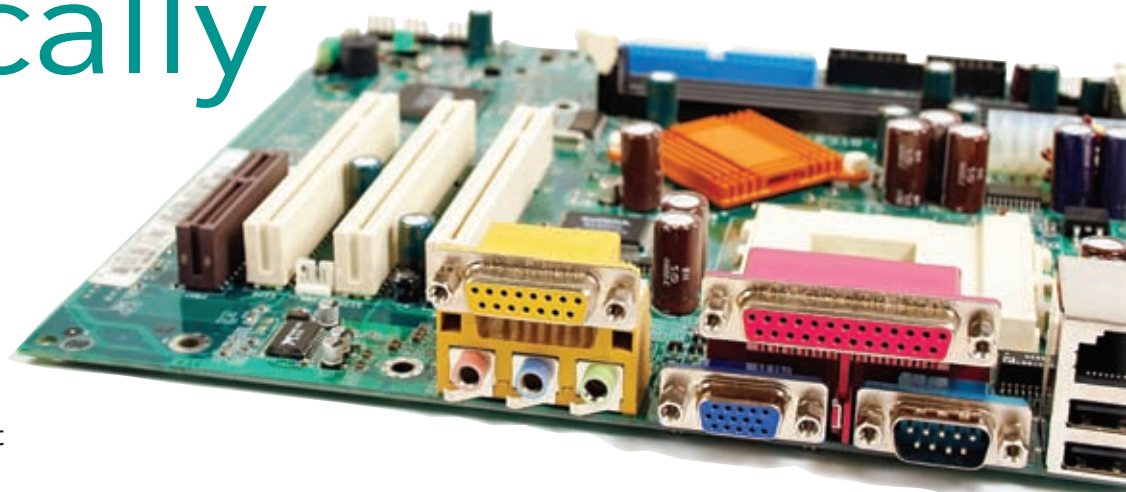


Is Your Store Technologically Advanced?



Using outdated technology can be devastating for independent retailers. An investment in the right technology can be costly up front but may benefit your business over time.

By James Dion

Customers don't know what technology you are using in your store, whether it is outdated, state of the art or expensive. Customers don't care about that. What they care about is receiving good service and an extraordinary experience when shopping at your store. If their expectations are not met, they go somewhere else and your store is as good as any other store or, worse, it's not as good and they never come back.

Makes sense, doesn't it? Yet the reality is a lot of independent retailers still can't deliver the right service to their customers. One of the main reasons is because they rely on outdated technology.

The results are devastating for independent retailers trying to compete with the big boxes. Just think about the last time your store was very crowded and your customers had to wait in line: The transactions were excruciatingly slow and the credit card processing was even slower. Think of the last time you missed potential sales because an item was out of stock — an item of which you should have had plenty. Or when your potential customers shopped at a different store because you didn't have what they desired.

Think of how difficult it is to coach your staff toward higher performance levels when they don't even know how much they should be doing. How many times have you been in a store as an "invisible shopper" and the staff is more interested in conversations with each other than you.

Time-Starved Customers

The right technology for your business can represent a considerable investment. But have you thought about its benefits over time? Even better, have you considered what it might cost you not to have it in terms of lost sales and opportunities?

These are some Point Of Sales (POS) must haves:



Customer relationship management software allows you to better understand your existing customers, so when they come in, you have suggestions ready for them.

Fast checkout and approval of charge purchases. Customers are more time starved than ever and see shopping as a task rather than a recreational activity. That's why it is paramount

to have the right POS to get customers in and out as fast as possible. Don't make them wait in line or at the counter because your POS can't handle a high transaction volume. If you avoid those problems, you will have those customers for life, because if shopping at your store means fast and easy, that's exactly where they want to be.

Transaction suspend feature. This is a key feature for the customers of today and tomorrow who demand efficiency and flexibility. This feature allows you to place a transaction in suspense while the customer either goes to the car to get a charge card or back into the store for additional items. This also helps speed up processing customers in line behind this customer and reduces waiting time.

Gift receipt production. Supplying gift receipts simply makes returns more accurate and efficient.

Automatic store credits. Automatic store credits can be given on returned items, thereby reducing cash refunds and tracking returned items. These store credits are serialized and can be used just like a gift card. Often times, small credit balances either are not used or lead to larger sales when they are redeemed. They also replace manual issuance of store credits, which are time consuming and open to fraudulent use.

Bounce-back coupons. Some cash register receipts can be programmed to provide "bounce back" coupons to customers. This will give them discounts on their next purchases, thereby



NOT-FOR-SALE TECHNOLOGY

them for shopping at your store. The right POS system tracks each purchase and assigns points for the total sale value over time. While it builds loyalty and increases the likelihood of repeat shopping, this also increases sales by increasing the average transaction and number of visits.

- It can run a “missing persons” query, one of the most powerful tools that this technology enables. You simply query your database for the name of every customer who has spent more than \$500 (or whatever amount you choose) in the store in the past 18 months, ▶

Many new software options include suggested-item prompts, which prompt sales associates to ask customers if they would like additional items.

increasing the likelihood of repeat purchases.

The Personalized Approach

When considering what technology can do for you, have you thought about the value of tracking your best customers’ preferences so you can reach out to them with special offers and suggestions? Again, think of your customers’ busy lives. If you can help them save time by selecting what’s right for them from the many options out there, you are the place they want to be.

How do you do it? Consider updating your POS with customer relationship management (CRM) software. It will help you understand your existing customers. You can use this information to keep in contact with them at the right times and provide them with things they may not know about. These added benefits might drive more business:

- CRM software allows you to sort customers by highest sales volume, who they are and their purchase history, how much they have purchased, when they last made a purchase, the purchase occasion, when they were last contacted, etc.

- It can be programmed with “reminders” allowing you to pull a list of customers who have made purchases in the last month from the database. It can then give you a ready list of action items. The reminders can prompt you to follow up with customers when they have purchased more than a certain dollar amount in a month. You can then call them or send them a “thank you” note.

- The customer database also allows tracking and reporting of gross margin by customer, which will allow you to identify your most profitable customers and reward them to increase loyalty.

- It allows you to offer loyalty points to customers, which rewards



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who has shopped more than five times and who has not been in the store in the past six months. This is a potential missing person who has been a good customer but for whatever reason has not been in recently. A letter can automatically be sent

to customers who meet these criteria with gift certificates to encourage them to return to the store. Using customer data as a targeting tool is arguably its single greatest benefit. As a small-business owner, you can identify your most valuable

customers and make a greater investment in time or money to build upon that relationship. **No Merchandise, No Sale** Especially during the peak sea-



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son, increased sales and customer volume can make it more difficult to manage customer expectations and inventory. It is important to be equipped to handle these situations to stay competitive with mass retail chains. The right POS system allows for accurately capturing the exact item detail being sold in combination with suggested reorder software, which, in turn, increases the in-stock position of merchandise. This ensures sales are not lost due to out-of-stock merchandise and, ultimately, leads to an increase in total sales.

Customers are more time starved than ever and see shopping as a task rather than a recreational activity. That's why it is paramount to have the right POS system to get customers in and out as fast as possible.

In addition, the right merchandise system can help you with open-to-buy budgets, purchase orders, receiving and more. All this to save you time and money and earn customers for life! Technology is the future, and if

your business is here for the long run, it's your only option. ☛

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Keeping a customer database can allow you to identify the most profitable customers. Writing a "thank you" note or sending a gift certificate may increase loyalty.

Software should include related-item or suggested-item prompts (when an item is scanned, if there is a related or add-on item available, the software will prompt the sales associate to ask the customer if he or she would like the additional item), which leads to increased average transaction value.

Many systems also allow the sales associate to view the average transaction and items-per-ticket data for the current shift. This gives feedback to sales associates and encourages them to suggestion sell to ensure they meet or exceed the average sale amount, thereby increasing the likelihood of add-on sales.

Because every transaction is time stamped, you can run reports identifying peak selling hours and increase staff for those times, which leads to better customer service and increased sales. With data from POS, merchandise systems can ensure the proper level of inventory and the proper mix. This increases the productivity of your inventory and leads to increased sales and significant cost savings on inventory carrying charges and improved cash flow, which, in turn, increases your profitability by increasing payment discounts.

Slow-and fast-seller reports can be generated to help identify what is not selling, so early markdowns can be taken (an early markdown reduces losses by clearing the item in season often at a much lower price than later in the season). It also can identify other merchandise problems (incorrect pricing, poor placement, breaking, size and color problems, etc.) and give your store a chance to correct those problems instead of taking a markdown. Fast-seller reports tell you when to increase inventory to meet high demand, thereby increasing sales.

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