



THE HIDDEN TREASURE IN YOUR TILL 10 TIPS (WITH ADDITIONAL 10% FREE) TO HELP RETAILERS GET THE MOST FROM THEIR SYSTEMS

The humble till or cash register has been recording sales and accounting for cash for over a century but the advent and of Electronic Point of Sale (EPOS) solutions over the last twenty years has unearthed a mine of information available to the retailer who knows where to look.

“What need you, being come to sense,
But fumble in a greasy till
And add the halfpence to the pence”

September 1913 WB Yeats

WB Yeats might have aptly described the function of the till just after the turn of the last century but the modern day retailer must utilise the resources available to him for far more than counting cash and when he does so he might well find a wealth of information that will help him manage stock, drive his sales and ultimately increase his margin and a good Electronic Point of Sale system is just the thing.

(1) AUTOMATIC E- MAIL REPORTS AND USING YOUR IMAGINATION

Basic sales reports such as top sellers, slow sellers and margins will always be vital and some systems offer the capability of scheduling these reports to be e mailed to relevant parties as appropriate. The accountant can get monthly figures together with his GST analysis straight to his desk, the manager, a report by category while the owner can get a get a turnover report by branch to his mobile phone in real time.

Other reports can also give useful information. Sales of a particular category when compared with the space allocated to that department in a shop, number of transactions by staff member, discount offered by employee or the level of accessories sold by assistant can give a good indication of the efficiency of shop design, performance of staff and potentially provide a basis for change, reward or commission.

A good EPOS system should be able to provide a range of reports and a level of analysis limited only by the imagination of the retailer.

(2) FOOTFALL AND CONVERSION RATES

Footfall counters are becoming more widely used in multi branch environments and integrated with information from a good EPoS system can highlight situations where potential customers are not being attended to and sales not being maximised. A comparative conversion rate of customers to sales is a strong indicator as to the performance of branch managers.

(3) UPSELLING – KNOW YOUR PRODUCT

Suggested upselling has long been a feature of the EPoS system but some systems have brought this feature a step further where technical or background information about a particular product can be produced by the system and comparisons between products can also be provided. The ill-informed sales assistant could well be a thing of the past if features such as this are utilised and maintained.

(4) LOYALTY – KEEP THEM COMING BACK

The subject of loyalty cards is too broad for this piece but it must be noted that the information that can be gleaned from a well-run (*fully integrated*) loyalty scheme can be invaluable. Identifying how frequently a customer visits a store can open up a host of marketing opportunities by offering incentives to more frequent visitors and welcome back offers to lapsed customers.

(5) E MAIL CUSTOMER RECEIPTS AND MAKE A CONNECTION

The EPoS System might also help sales and continue to work when the customer has left the store. The option of e-mailing a receipt to a customer can offer more than just saving the cost of a till roll. The e-mailed receipt is always easier to access for the customer should it be required for return purposes. The receipt can also be used as an opportunity to advertise complementary goods that the customer may be interested in and a valid e mail address together with purchasing history will give the retailer the chance to address the potential requirements of their customer directly.

(6) CUSTOMER SERVICE – DON'T LOSE THE SALE

You have done the hard work and the customer is now at the counter (cash in hand) looking for an item and it is not in stock in that store. Having a well maintained stock file will also let staff and hence customers know exactly where stock is if not available in a particular branch. A good EPoS system will take a deposit from a customer, arrange a layaway or track the movement of the item across branches to ensure that it ends up where the customer needs it.

(7) SUGGESTED PURCHASE ORDERING – MAKE YOUR PROFIT WHEN YOU BUY!

It is often said that you make your profit when you buy not when you sell and using the Purchase Ordering utility on an EPOS System can prove most beneficial to the retailer who is willing to invest a bit of time establishing and maintaining supplier details including lead time. The purchase order system keeps the accountant happy as they can be satisfied that they will only be invoiced for goods that have been ordered and delivered at the agreed price. The retailer can also take comfort from knowing what items are on order and keep an eye to ensure that trends can be optimised by increasing or decreasing orders that have yet to be fulfilled.

(8) OPTIMISE YOUR STOCK

Coupling sales information with lead times, together with the ability to increase or decrease an order by a percentage depending on requirement (promotions, weather, occasions) can give a huge amount of control to the retailer over what stock they purchase. A good EPOS system will incorporate these elements to offer suggested purchasing to ensure that core stock is always on the shelves.

Suggested purchasing does come with a health warning though. The “Open to buy” status as calculated by a system needs to take into account seasonality, e.g. high BBQ sales may not imply that you want to buy thousands more; conversely a low level of sales could mean that the item was not available on the shelf as opposed to not in demand by the customer.

(9) PLAN THE DISCOUNT

While the cost of stock on hand should be easily ascertainable what might not be so apparent is the level of profit tied up in stock. For FMCG this may not be a problem but for slower moving items problems may arise. If a stock item can no longer be sold for at least its cost price the sooner that the retailer can identify these items the better. EPOS Systems have the capability of recording price changes over time and comparison of items that have dropped in price to stock levels of those items will help the retailer plan future discounts or promotions in a managed fashion. The planning of stock with regard to intake margins, discounts or reductions and the realisation that final margin may not meet expectation are powerful tools to be used.

(10) DON'T PAY FOR WHAT YOU DON'T GET

Using the Goods Receipting function on your till will not only confirm what you have in stock but also compare to what you ordered and to the price of the goods you ordered. It may sound fundamental but you would be surprised how many retailers accept deliveries into stock without properly checking that the goods ordered were the goods delivered at the price agreed.

AND THE 10% BONUS.....

(11) INTEGRATION – DON'T DO THE WORK TWICE.

If you have an EPOS System then you have an accounts package and there is no reason why your accounts package and your EPOS System should not talk to one another. You should be able to post all the transactions captured on your till during the day directly to your accounts package. Cash sales and returns, account sales, Gift card sales and redemptions and customer deposits taken and used can be entered in your accounting package without having to key them in again and any customer accounts added to your accounts package should be updated to your EPOS to allow account customer carry out transactions on the shop floor.

While Yeats would recognise the physical transaction over the counter and cash must still be counted the wealth of information available to retailer today would not be something that even a poet's imagination would have countenanced

RETAIL INTEGRATION HAVE BEING WORKING SINCE 1996 TO DEVELOP AN EPOS SYSTEM THAT MEETS THE NEEDS OF THE MOST DEMANDING RETAILER. MERIDIAN RETAIL IS NOW INTEGRATED WITH MYOB ACCOUNT RIGHT LIVE TO MAKE LIFE EVEN EASIER. E MAIL US AT sales@retail-int.com OR CHECK OUT OUR WEBSITE AT www.eposaustralia.com/myob.html TO FIND OUT MORE.



Seamless Integration