



If you're a business owner juggling several different stores, it may be hard to keep your eye on the prize. Understanding how all of your stores are performing when it comes to inventory and your ROI is a crucial aspect of making your multi-store operation successful.

What if we told you that you could effectively manage all of your stores' inventory and ROI through one intuitive inventory system? The reality of retail today is that technology is crucial in helping you effectively execute a smart business strategy.

Read on to find out how you can use your technology to increase your business' overall success.

INSTANT ACCESS TO DATA

In order to have a clear picture of how all of your stores are performing as an entire unit, you need to be able to access all of your stores' data at once. Using an inventory management system that houses store data in the cloud is an imperative part of being able to access that data anytime, anywhere.

MANAGING YOUR STORES IN THE CLOUD ALLOWS YOU TO:

- · Access data in real time
- Analyze data anytime, anywhere
- · Compare data between stores easily
- Update data from anywhere to all stores instantly
- Never worry about software updates, with automatic updates

Having real-time data at your fingertips allows you to take control of your business, your employees, and in turn, make more money.

STORE STANDARDIZATION

Keeping your stores in sync involves more than just managing inventory levels. While each store sells inventory differently, you still want to make sure you have standard procedures in place to ensure all of your stores are operating at optimal levels.

STORE ORGANIZATION

If you practice heat-mapping, you may find yourself with slightly different layouts of stores. But it's important to organize inventory similarly across stores.

Store Floor: Consider creating sections for men's apparel, women's apparel, and shoes to create a starting point. **Stock Room:** Mandate an organization policy for inventory in your stock room, so everyone has an understanding of where inventory is at all times across stores.

TRANSFER POLICY

Transferring products between stores is one of the best benefits to running a multi-store business. Even if you're short on inventory in one store, you're able to borrow from your other stores.

Make sure you have a policy for transfers across stores. Simple ways to create a policy can include:

- Setting a limit for transfers
- Identify shipping methods for transfers
- · Creating a 'never go below' inventory level

ACCEPTED PAYMENTS

If you're the sole owners of your store, this is likely something you've already standardized. But if you are an owner of several stores with a partner, or multiple owners, you may want to consider discussing payment standardization across stores.

The most common payments are cash and credit, so make sure all of your stores are able to do both. Customers won't like walking into one of your other stores and discovering they can only pay with cash, when they've paid with a credit card at another location.

INVENTORY OPTIMIZATION

When you have more than one store, you have to stay on top of your inventory to ensure you're performing at your most profitable. Each store is equally important, but inventory most likely performs differently at each store. Whether because of location, or store size, you may find yourself with excess inventory in one store and short in the other.

To ensure maximum profits, be sure to optimize your inventory across your stores. Simple tips for optimizing your inventory include:

ANALYZE INVENTORY PERFORMANCE MONTHLY AT MINIMUM

If you are continually checking in on what inventory is selling (and what's not) you'll be able to get a pulse for what inventory sells best at each store.

MAP INVENTORY SALES

Understanding which stores sell which inventory best will allow you to properly stock your stores. Pull reports from each store and start mapping inventory sales across all of your stores. This will help you start forecasting demand for certain inventory in each store.

TAKE ADVANTAGE OF TRANSFERS

Take advantage of the inventory you have at hand within all of your stores. Just because you're out of a size or color at one particular store, doesn't mean you're out of luck. Check in your inventory management software to see what's available at your others stores and offer to ship the product to your customer's door or let them pick it up in your store after you receive it.

EFFECTIVE STAFFING

When you're running a business, your employees are more than just helping hands, they're the front line of sales in all of your stores. In order to hit sales goals and keep your employees motivated, it's important to make sure you're giving them the opportunity to sell.

Understanding how each store operates can help you staff your best salespeople at peak selling hours to help increase sales and avoid over-staffing.

PEAK SALES TIMES

To find your peak sales times, run a report of sales by time and then identify best and worst sales hours.

TOP SALESPEOPLE

Identify your top salespeople by running a report of sales by person and:

- · Sorting by items sold
- · Sorting by add-ons

This will help you pinpoint who is selling the most and who is the most effective at selling add-on items. Schedule these salespeople with your lowest performers so you can help motivate and coach them to performing at a higher standard.

CHECK-INS AND ANNUAL REVIEWS

The best brands create a full-service experience for their clients from the moment they walk in that extends even after they've left the store.

After you've set up your stores to run the way you want, it's important to check on each of them from time to time to ensure they are keeping your vision alive.

REGULAR CHECK-INS

Plan to check-in on your stores yourself at least once a month and spend time evaluating processes and procedures.

SECRET SHOPPERS

Opt to have a secret shopper stop in quarterly to ensure the staff is offering the experience you expect them to deliver.

Checking-in on your stores monthly is a great practice for keeping things running smoothly. But just because things look good on a month-to-month basis doesn't mean you shouldn't reflect on year-over-year statistics. Make sure to spend time each year looking at year-over-year growth, shortcomings, and successes to map out a plan for your stores for the coming year.

