



SMALL RETAIL **BIG PROFIT**

HOW TO GROW YOUR BUSINESS WITH TECHNOLOGY



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IT'S NO SECRET: A POINT OF SALE IS NOT A CASH REGISTER

Well, technically it is, but it's way more than that. A point of sale is an inventory management tool, a customer relationship management database, a data source for reports that enable you to make decisions based on past performance, and more.

Oh, and yes, you can use it to ring sales.

It used to be that real-time technology was only available to enterprise retailers or behemoths with equally large pocketbooks. That era has passed. With the wide accessibility of deeply functional, cloud-based retail software comes a new age: the age of the small and midsize retailer. Technology has evened the playing field and empowered these businesses to compete in a faster-than-ever, personalized, customer-oriented retail climate.

Small and midsize retailers can make a couple key decisions to maximize benefits within this new environment.

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VIEW TECHNOLOGY AS AN INVESTMENT IN YOUR BUSINESS

Real-time retail software is more sophisticated than ever. It's also more accessible than ever.

THE GOOD NEWS

You can use your own business's data to guide your buying, marketing, and selling decisions. You can do things like decreasing your inventory spend by 40% or creating personalized promotional materials for customers based on purchase history.

THE BAD NEWS

Your competitors can too. The silver lining is that many small and midsize retailers are hesitant to embrace modern retail software because they prefer to stay comfortable with an outdated system.

But think about it this way: What does your business spend on trash removal each year? Snow removal? Does retail technology that actually provides you with the opportunity to sell more seem expensive now?

You have an opportunity to distinguish your store from the competition by investing in retail software that collects and analyzes your business's data, allowing you to cut costs and increase profits by making smarter decisions. Don't miss out by waiting until it's too late.



UNDERSTAND THE VALUE OF INVENTORY MANAGEMENT

Retail software is generally called a “point of sale” but in truth, it’s so much more. While the point of sale is certainly important to ring sales and sell your products, it isn’t the most important aspect of your retail technology.

The real opportunity to cut costs and improve your profit margin lies within your inventory management strategy and process. Effective inventory management software enables you to do things like:

- **Operate with fewer people during peak season**, because your software makes the buying process more efficient. How much money would that save you?
- **Decrease inventory spend by up to 40%**, by knowing what’s selling in real-time, keeping you from over-ordering unnecessary inventory. Where would you re-invest that money?
- **Create purchase orders in a fraction of the time** it would take without using an efficient and accurate inventory management system. What would you do with two hours back in your day?

When you really think it through, effective retail software that set the foundation for solid inventory management practices provide the biggest opportunity for increased profits in your business.



YOUR EMPLOYEES ARE AN ASSET. TREAT THEM AS SUCH.

I know what you're thinking... "Wait, I thought you were talking about software. What does technology have to do with people?" The answer? Everything.

As a business owner, you must delegate tasks and responsibilities, entrusting your team with vital aspects of your business's success. As a small or midsize retailer, you have an immediate advantage over larger organizations: you have personal control over how you train and develop each employee.

Use your retail technology as a tool to simplify this process. As salespeople ring transactions, your POS system can help you track:

- What products you're selling
- Customer purchase history
- Sales team performance on an individual basis

As salespeople ring transactions, your POS system (which, remember, includes inventory management and customer management functionalities), collects valuable data. Not only does this include information on what you're selling and who is buying it, but also who is selling it.

Measuring these data points empowers you to make sure you're optimizing your retail team and rewarding those who go above and beyond. Use your business data to staff employees according to peak hours, allowing you to increase efficiency and cut costs.



CATER TO YOUR MOST IMPORTANT AUDIENCE: YOUR CUSTOMERS

One of the best parts of running a small or midsize retail business is getting to know your customers. This benefits the customer as well, and remains the smaller retailer's most crucial competitive advantage: everyone wants to feel comfortable and remembered.

Facing the facts, though, it's impossible for you and your employees to accumulate and remember information about every single customer. Or is it?

Modern retail technology can do it for you by making it easy to:

- Enter key demographic information about customers
- Automatically store customers and transaction history
- Enter comments based on qualitative customer information

After all, “Hi Kristin! How did those shoes work out for your half marathon?” sounds a lot better than, “Can I help you with anything?”

KICK THE “CASH REGISTER” TO THE CURB

Give us a call at 800-654-3123 or an email at sales@ricssoftware.com to learn more about updating your retail technology today.

It's about time.

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