



INCREASING *Profits* NOW!

Better Data = HIGHER PROFITS

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As a small business owner, you know the importance of tracking and analyzing your data.

But how regularly do you do it? In order to make agile, real-time business decisions, you have to be examining your data on a regular basis and adapting to what it's telling you. At times, though, it can be difficult to figure out which data points can help you make the best decisions for your business.

Retailers: we're going to make it simple for you. We'll break down what numbers you need, why they're important, and how to get them.



1. *Comparative* WEEKLY SALES DATA

WHY

How do you know if your store's doing well? How do you measure success? Do you simply use your stellar intuition?

Feeling good about a particular week's sales is great. Having the data to show that sales have grown by 10% when compared to the same week last year is way better. Even better—and bear with us on this one—is discovering that a week that “felt” great was actually worse than the same week the prior year.

We're not saying it's great to find out that your sales are down; the key word there is discovering. When you know something's wrong, you can develop a strategy to fix it. Without visibility into your data, sales can slip and nothing “feels” wrong until it's too late and you've lost a lot of money. Keep up with your store's performance.

HOW

Pull a report for weekly sales year over year. Once you do that, you'll be able to see how your store performed last year and determine if your sales are up or down. Being able to see the difference gives you the opportunity to draw insights from your sales. What did you do differently this year? Do you have a plan to continue growth in the coming weeks?

RICS *Pro Tip!*

To start setting weekly benchmarks for your sales data, go to the Dashboard, select Sales, and choose Sales Summary Comparison. Set “Order by: Store” and “Period: 1 Week” and run the report to view sales performance for the selected store(s).

2. *Slow-moving* INVENTORY

WHY

Sales data is important, but a retail business is only as good as its inventory. If it's been on the shelf for too long, it's a problem for your bottom line.

Identify items that aren't selling well and implement a markdown strategy that moves items out the door without taking your entire profit margin with them. Clear space for your top sellers and "hot" items (see #3) instead of holding onto a depreciating asset. Your customers (and your wallet) will thank you.

HOW

Dig into your inventory system to identify which items are your worst performers. Once you are able to identify the products that are sitting on the shelf, you can set up a markdown calendar for your store to ensure you're moving products out that aren't making you money, rather than ordering more.

RICS *Pro Tip!*

Run a Best Sellers report...but use it to find your "Worst Sellers." Go to Reporting, select Sales and choose Best Sellers Express. Set your run options to display the number of slow-movers you want to clear out (5, 10, etc.) and choose to display by SKU. Try running the report a couple times to show which items were the worst by Profit, Quantity Sold, and ROI.



3. *Recent* TOP SELLERS

WHY

Items that were top sellers two months ago may not strike a chord with customers this month.

Whether this is due to seasonality, new trends, or any combination of random factors, you want to stay up to date with this knowledge.

Be in the know about which items are taking the top selling spots in your stores... and don't use anecdotes as a point of reference. Use your data. When you know which items have been recently flying out the door, you can quickly restock these items, rather than pouring money into inventory that has stopped selling.

HOW

Keep a pulse on top performers in your weekly sales. When you see the items that are moving out the door on a regular basis, you're able to see if there's a changing trend among customers. Meaning, you're able to stock the right product at the right time to ensure you're selling more to your customers!

RICS *Pro Tip!*


To identify your recent top sellers, use a Best Sellers report. Go to Reporting, select Sales and choose Best Sellers Express, then set your run options to display your best 5 SKUs from the past month. To broaden your reach, try running the report by Class to delve into the trends and see which departments of your store are flourishing.



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