

USING YOUR  
= POS SYSTEM =  
FOR MORE THAN  
TRANSACTIONS



Since the development of the first cash register in 1883, point of sale technology has evolved beyond the simple cash wrap to include barcode scanners, credit card processing, and mobile checkout. The evolution of such technology has morphed the traditional point of sale into a comprehensive retail management system that not only involves payment processing, but also includes inventory management, customer relationship management, and reporting to predict future trends and facilitate smart decision-making.

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The future of point of sale is beyond traditional or mobile POS – it's real-time retail..”

– Ken Morris, Boston Retail Partners

Big box retailers have already adopted modern technology to increase profits. So how can small and midsize retailers compete?

With real-time technology used to favor big enterprises and retailers with large pocketbooks, the advent of web-based software, such as RICS, has evened the playing field for many small to medium sized retailers.

So how can you use your POS for more than just transactions?



# UNDERSTANDING YOUR POS IS A DATA HUB

The POS is no longer intended to only process transactions. Though transactions are essential to any retail organization, they're only one component of an effective retail management system.

Your point of sale is a tool for capturing sales and customer data. Good retail technology allows retailers to:

- ▶ **Collect POS data**
- ▶ **Organize data**
- ▶ **Create meaningful reports**
- ▶ **Analyze data to make profitable decisions**

This means the term “point of sale” no longer just refers to a cash register and barcode scanner. It is the main entry point for precious sales and customer data, which you use to generate reports and guide decision-making. Treat it accordingly, as a hub of information that affects every decision you make about your business.

# 2 CONNECT THE DOTS



Your sales drive your business, so sales data should be linked to all other components. What's the point of collecting customer data, inventory data, and sales data if you're never planning to use the information?

Tracking data allows you to:

- ▶ **Use sales information to determine how much inventory to stock**
- ▶ **Make purchasing decisions and accurately predict demand**
- ▶ **Isolate best-sellers and under-performing merchandise**
- ▶ **Collect customer data to provide personal shopping**

Using this data makes your job easier and helps you make smarter decisions. Without accurate, up-to-date sales data to fuel inventory decisions, you are forced to rely on past choices and gut feelings about the future. Reduce your risk by using retail technology to collect data.



# 3 ANALYZING THE DATA

For small and mid-sized retail organizations, conceptualizing such a large amount of data can be overwhelming. The right POS system is able to collect and analyze this data for you, compiling it into reports designed to help you manage your business.

Analyzing data allows you to:

- ▶ **Stock the right merchandise at the right time**
- ▶ **Identify long-term selling trends**
- ▶ **Recognize salespersons strengths and weaknesses**

New POS cloud-based software offers reporting functionalities that help you turn information into insight. Insight allows you to make smart business decisions rather than rely on instincts or gut feelings. Customer demand is fickle and attempting to gauge it without using statistics from your business will prove unsuccessful.

Manually aggregating and analyzing huge quantities of information is daunting, and ultimately impossible to sustain. Let your retail technology do it for you. With the right POS, you have the ability to track sales data at whatever scale you require, from long-term trends all the way down to information about how well an item is selling within a certain time period.

# 4 TEAM OPTIMIZATION



As a small to midsize retailer, you have an immediate advantage over larger organizations: you have personal control over how you train and develop each and every one of your employees. Use your retail technology as a tool to simplify this process.

As salespeople ring transactions, your point of sale system collects valuable data. Not only does this include information on what you're selling, but also who is selling it and when.

Tracking employee data helps you:

- ▶ **Identify top performing salespersons**
- ▶ **Recognize weaknesses and implement mentorship programs**
- ▶ **Staff employees at peak selling hours**

Beyond reporting on prior collected data, you have the ability to improve sales in the future simply utilizing your team members and your point of sale technology.



# 5. CUSTOMER LOYALTY PROGRAMS

Think you can get by with treating all of your customers the same? Think again. Personalization is an integral part of any modern successful retail strategy. No longer is it an added bonus; your customers expect to be targeted and remembered. Falling short of this can be devastating for your business, as customers gravitate toward the places where they feel wanted and remembered.

Get to know your customers by:

- ▶ **Track key customer demographic information**
- ▶ **Automatically store transaction history**
- ▶ **Enter comments based on qualitative customer information**

Make this happen by arming your employees with a clienteling app. Salespeople can access the app using any iOS device while on the sales floor interacting with customers. Better access to customer inventory information increases sales conversion through personalization and inventory accuracy. This insight offers small and midsize retailers a coveted competitive advantage.

# NOW WHAT?

Modern retail is real-time. Understanding that your POS can do more for you and your business than just ring transactions will help you use data to take your business to the next level. RICS offers a web-based, real-time system, empowering retailers to take charge of their data. Reporting is accessible whenever owners need to know what's going on in their businesses. In today's retail environment, this is essential.

Want to learn more about RICS and what it can do for your business?

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