

Peering into the Future of Retail

by: Kevin Connor, Retail Pro

In the wake of the global economic woes of the recent years, it is all but expected the retailer will need to adapt to a new consumer and refocus to push through and maintain their businesses. The modus operandi of today's retailer needs to be shaken up.

Each year our industry is treated to the latest and greatest in technology and retail trends from industry leaders at the National Retail Federation's annual "Big Show". 2011 was no different with the NRF putting on the 100th anniversary of the Big Show. One could write a novella to cover all of the products and technology which are showcased at NRF to improve the retailer's abilities to service their customers well. Unfortunately we don't have the space for all of those ones and zeros. Instead we found three key trends to have been echoed unanimously across the sea of technology and products, improving the management of merchandise in one's store(s), leveraging today's mobile platforms, and most importantly Customer Centricity.

The single most important requirement of every retailer is simple - Sell! Without goods to sell retail is pretty much non-existent. Therefore, knowing how much stock you have and more importantly where that stock is becomes extremely important in day-to-day operations. The adoption of the retail management system has made handling this task much simpler when compared to the inventory management methods of yesteryear. Radio Frequency Identification (RFID) is the next game changing tool for the management of a retailer's inventory.

RFID Managed Inventory

RFID has been in use for many years, and is common place in many industries. The transportation industries have been using RFID since the mid 90's, and most recently the banking industries have adopted RFID for point of service payments. In general though, the costs associated with its use have limited the markets where RFID can be used effectively.

In 2010, however, RFID has seen a major resurgence. The formation of an international standard, decreased cost for the equipment and tags necessary, and reliability of nearly 99.9% has made RFID technology a reality for all retailers. Retail giants like Macy's, Wal-Mart, and The Gap are actively working to make RFID the way merchandise is handled within their store operations.

The implementation and use of RFID will drive inventory accuracy to levels never before seen by the retailers across the globe. At the NRF Big Show Peter Sachse, CMO of Macy's Inc. and Chairman and CEO of Macy's.com, praised RFID for taking inventory accuracy from 60-70% to nearly 95% in its locations which have implemented RFID for inventory management. Given increases of this magnitude, the ROI is sells itself. Retail is ready for RFID. Make sure you are as well.

Retail Mobility

Hot on the heels of RFID, is the drive for all things mobile in retail. Mobile is hot. Mobile is sexy. We live our lives around mobile devices. So, it makes perfect sense that our consumer-driven lifestyles would dictate that those mobile devices could be used in retail. Mobile Point of Sale is the new thin-client.

Retailers in their drive to provide the ultimate shopping experience are mandating that their retail management systems operate in a mobile capacity. The consumer's daily utilization of mobile devices is driving this mandate at a staggering rate. Smaller alternatives to the monolithic POS systems we have all become used to over the years are popping up at every corner, but they are still not "Mobile".

To be truly mobile with respect to retail, the retailer needs to be able to bring the POS system to the customer and not be bound by a rat's nest of wiring typically found under the counters, counters which in a mobile retail environment can be used for better purposes like product

7 Steps for Increased Retail Sales



Step 1: Always know your business inside and out. Make it your business to know stock status, available delivery times and advertising schedules and promotions.

Step 2: Create an atmosphere that your store is having the biggest sale of the year. Make sure that your store reflects the event. Look busy and successful.

Step 3: Remain upbeat and be in a positive state of mind. "This is the place to buy your product" should be written all over your face.

Step 4: Know your competition and all of their strengths and weaknesses. Know your industry and all of the corresponding product information.

Step 5: Fully embrace your product and what it can do to make life better for your customer. Having confidence in your product line and the place that you work will allow you to make many more and higher end sales.

Step 6: Always be prepared with the proper sales ads, price sheets, costs and product information at hand. Looking and acting organized makes a difference to the customer.

Step 7: Always use proper and friendly body language. How you look, stand and act are windows to the soul. Make sure you let your customers know that you are not hiding anything or lying to them.



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Product Spotlight

Creating Purchase Orders and Printing Tags

Creating Purchase Orders

Path: Purchasing, Purchase Orders, New

- Enter vendor code (use lookup button to create new vendor, save vendor, click to assign to new PO).
- Enter order, ship and cancel dates if applicable.
- Choose/Edit Items form on top, then "new" on the top left. Enter item information (DCS, style, description, DOC QTY, DOC Cost, original price), then save, click new to enter next item. Leave blank any field that is not applicable to the new item.
- If you use Copy-New-Paste, remember to uncheck the window to "break the style" and change any entries that differ from the "copied" item. Once you are done entering all the new items, click ok on side menu to go back to PO.
- Save on top left (optionally enter instructions if needed). Print PO by clicking print on top.

Receiving and Printing Tags

Path: Purchasing, Vouchers, New

- Enter PO being received (use look up button to see list of purchase orders). Select PO Items on side menu to see items on PO.
- If everything due is being received, click receive due, then click Ok on side menu. If doing a partial receiver, use DOC QTY column to enter partial quantities being received, click ok when done.
- Back on Receiving Voucher, enter freight and fees if applicable; spread cost only if accounting confirms this. Use Comments fields to track comments about the receiver.
- Print tags on side menu, select "All Listed Records" so all items on voucher gift tags printed.
- Update only or print/update on side menu if you want a printed copy of the receiving voucher.



Product Spotlight

Departments and Categories - Part 2

Did you know when capturing your customers' information in Microsoft RMS there is the ability to define specific fields of data you would like to collect?

- There is a tab available under each record called 'Additional'.

This area allows you to define up to 5 text field, 5 date fields, and 5 numeric fields.

- Once these fields have been defined, the information can be used to:

1. Display on the HTML portion of your POS screen. These fields can be selected and shown as a quick reference to the cashier. This will assist them in knowing a bit more about the customer's account.

An example would be showing 'Favorite Brand' so you can recommend certain items or upcoming specials.

2. Utilize the advanced 'Find' option on the Customer lookup screen to search for information in these fields.

An example would be searching for all customers with 'Size' 10. If needed, click Find to display the Find Items window.

3. Run the 'Customer List' report and add the defined fields as filtering options or columns to display on the report.

An example would be showing all customers with a 'Birthday' in May. This will assist in emailing/mailling them a special discount.

- To define these fields access Store Operations Manager.

Peering into the Future of Retail ...continued

display. Advances in wireless technology, decreased wireless network costs, and utilization of long-established methodologies of thin-client means a POS system can be delivered with lighter system requirements, ultimately lowering the hard costs for the retailer and allowing them to interface with their customers on a much more intimate level

Mobile retailing isn't just limited in its use as a replacement for the wired POS systems in today's B&M stores. Mobile consumerism is also driving the need for "mobile" retailing. Consumers of today are heavily driven by their abilities to gather information quickly and purchase with minimal fuss. Mobile allows them the freedom to purchase from nearly anywhere at any time. For this reason it's equally important that retailers consider how "mobile" can server their needs outside their B&M stores.

New methods of marketing to the modern consumer are cropping up daily. Companies like Wishpond (www.wishpond.com), are delivering new ways for consumers to locate products in nearby stores. Leveraging mobile platforms with these technologies is empowering the retailer to reach out to nearby consumers with coupons and targeted sales drawing those consumers to their B&M or web-based store fronts. The possibilities of mobile retailing are virtually endless and only limited by how quickly we can integrate the mobile philosophy into the retailing environment. It's an exciting time for retailers to say the least, and fulfill-ing this niche is paramount to maintaining the consumer relationship.

Know Thy Customers

If embracing new technologies wasn't enough of a challenge, today's marketplace presents an increasingly difficult challenge to provide the right service to the consumers that shop within them. Given the penchant for being constantly connected, the consumers of today are more informed today than any previous generation, and therefore are requiring a different approach when it comes to 'closing' the proverbial sale. The retailer is faced with a consumer that is often more informed about a given product than most of the staff within the stores they are shopping.

Understanding and knowing our customers is key to moving forward in retail. This seems like common sense, however, being something that we take for granted it is very easy to become complacent about this simple fact. The old adage, "I 'know' my customers!" only holds true if you bottom line backs up that statement. Do you really know them? Do you know what they are saying about this season's lines? Do you know what they are saying about your store? Do you know where they are having all of these discussions? If not, the time to begin finding out is now, and the answer lies within Social Media!

Social media isn't just a buzz-word any longer. When was the last time you heard a media spot that didn't mention Twitter or Facebook? Social Media is one of the key manners in which consumers are being driven toward the latest trends and the latest sales on the hot items. These communication forums are commonplace and it is all but assumed that you as a retailer have some means of working within them. Whether you are using it to build a community or extend and expand your loyalty programs it should be high your list of importance this year. Simply put, retail isn't immune to this cultural and communication shift. Embracing twitter, Facebook, or any of the other common social media avenues is key to maintaining the relationship between the retailer and the technology savvy consumer. It will help us build and foster the idea of a community around your stores, and ultimately drive the consumer to purchase the "OMG" item from your store over the retailer who isn't participating.

At this year's NRF 'Customer Centricity' did not stop at the lines drawn around Social Media. Much was discussed on the power of making the consumer feel like they are part of the whole retail process. As most of us are consumers ourselves it is not too difficult to understand the importance of feeling like we are not just a number on a bottom line when we are shopping. It is critical a retailer has as much detail about their customers as possible. Knowing what they have purchased previously, what trends they are partial to, or simply when they were last in is key to making them feel needed and more importantly like they matter - They are the center of retail.

Get to know Radiant Systems'

COUNTERPOINT

Part 2



This article series will cover some of CounterPoint's Features and why it's a great choice for Retailers of all sizes.

CUSTOMER RETENTION

When you know who your customers are and what they're buying, you can keep them coming back for more.

- > Retain complete details for every sale you make
- > Build a valuable database for analyzing trends
- > Set credit limits
- > Track receivables, print statements and enter cash receipts
- > Use loyalty cards and programs to reward your best customers

AUTOMATED PURCHASING

Easily place purchase orders with your vendors. Not sure what to order? Let CounterPoint calculate current stock levels and create PO's.

- > Automatically calculate and create restocking orders
- > Simplify reorders by copying historical PO's into new purchase orders
- > Order and receive merchandise for multiple stores
- > Receive merchandise with or without a PO
- > Track backorders, RTVs, and customer-specific purchases
- > Voucher received PO's into your A/P system

Next month's Get to Know Radiant Systems' CounterPoint will cover Integrated Ecommerce and the Reports Library.

RETAIL OPTIMIZER

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