



Ten Proven Steps to Sell Smart With Data Intelligence

By Rick Segel

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1. Sell what's selling. The number one reason why a customer will leave a retailer is because they no longer have what they want. The greatest customer service in the world won't save a retailer that doesn't have what the customer wants and has constant out-of-stock positions on key items.
2. Inventory Management and controlling the flow of inventory has become more important than ever with the increase of local and global competition. Inventories must remain strong.
3. Recognizing the slow sellers—It is more important than ever before to recognize these weak performers to get them out of the store as quickly as possible because the tool of the sale doesn't have the power that it once had. The Internet has become the 24/7 discount store of the millennium.
4. Fashion retailers must get in and out of merchandise before the onslaught of cheaper knock-offs flood the market. Specialty stores must be special.
5. The constant quest for off-price. Retailers today need an edge to cover their markdowns. Vendors and retailers must work together so that the vendor becomes a bottom line resource. Unless retailers know how strong a vendor is and what their sell-through rates are, they simply won't have the knowledge to negotiate better prices.
6. CRM or Customer Retention Management is becoming the future of retailing. Retailers today need to know more about their customers than ever before. In order to have the right merchandise that the customer wants, at the right price, and at the right time, retailers must have a vehicle to capture the vital data on customers so that they can market to them on a one-to-one way.
7. Advanced technology helps the retailer to recognize their strongest customers by defining them with different criteria. It's more than just total sales—it's margin, frequency, and how recently the customer was in the store.
8. Space Management—Retailers have been able to reduce space requirements by better understanding key categories, therefore increasing sales per square foot.
9. Category Management is redefining the way retailers look at the purpose of merchandise. Retailers need to review the way they categorize merchandise in the same way that customers categorize merchandise in their mind. Every store needs to carry their destination, traffic builder, transaction builder, image enhancer, and profit builder categories that can redefine their buying. But it can't be done without a system that is both user-friendly and flexible to keep up with today's changing marketplace.
10. GMROI—Gross Margin Return On Inventory Investment report has become a vital tool in determining the strength of inventory by manufacturer, category, department, and total store. Without the right system, you are unable to run a report such as this.



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