



Power Up Your Holiday Sales



**It's not the Income that's Important...
it's the Outcome!**

Fewer customers just means implementing strategies that improve your 'closing ratio', your 'average retail sale' and your 'margin'

the **edge**
retail academy

Holiday Tips For Academy Members - Part 2

In Part 1 we talked about setting 'Clear Objectives' to achieve during the upcoming Holiday period. If you haven't already completed this step, please do so before continuing with Part 2.

Step 2 - Refine your Objectives

Spend a few valuable minutes at the start of each day to review & refine your objectives. Be as specific, positive and bold as possible. Remember, many stores are achieving record sales right now. Another way to improve your 'Outcome' this season is to concentrate on clearing 'Aged Inventory'. Most of the money you release by selling aged inventory will go straight to improving your cash position at the end of December so set some specific objectives for how much of it you will clear by the 24th December ... we suggest targeting all items over 12 months old starting with Diamond & Colored Jewelry.

Step 3 - Refine your Plan

Spend some quality **thinking time** each day choosing and refining the strategies and activities that will help you achieve your objectives.

One of the best ways to do this is to ask effective questions e.g. "what do we need to do today in order to sell \$100,000 of aged inventory by the 15th December?"

Aged Inventory Tips:

1. Identify the items you intend to clear
2. Re-Price them to today's retail price i.e. If you've had an item for 3 years, what would it cost you to replace it today given record high metal prices? Your retail prices need to reflect this or you will never be able to afford to replace them.
3. Make them new again ... clean, re-ticket & re-box them.
4. Offer 'Staff' incentives (Spiffs) for reaching objectives
5. Offer your customers incentives (non discount) such as Store Currency or credits (ask us if you don't know about this), finance terms etc.
6. Show, show, show ... go all out and sell it
7. Use 'Aged Inventory' to combat discounting on new items

Daily Edge Meetings

If you are not already having your Daily Edge meetings ... you are not serious about your results!
You need to know where you are ahead and where you are behind. When you are ahead, adjust your objectives ... up of course!
When you are behind, adjust your strategy ... but never lower your budget.
It's all about being curious. Question, question and question some more.

RETAIL TACTICS

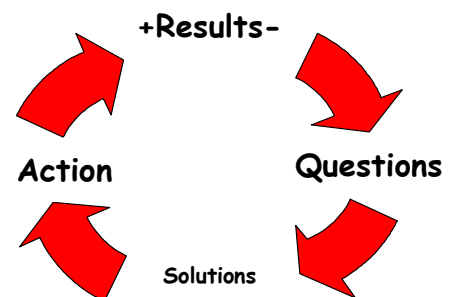


On the law of averages, every customer coming through your door today and everyday until the 24th of December has 15 people to buy for and they probably have no idea what to get them ... so what are you doing to help them?

Have a brain storming session with your entire team about how to genuinely help your customers buy as many of their 15 gifts from you. Remember, you have products for all ages, all budgets and both sexes!

And remember, your Customers don't know your old stock is 'old' so the best opportunity for clearing it is right now!

What more could they want!



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