

# ***Checkout* the benefits of Retail Management/POS software**



## What is Retail Management/POS?

POS software originally referred to software applications designed to speed up sales till/checkout processes. Since its origins, however, POS software has evolved to include so many more features that it is now more commonly referred to as Retail Management System (RMS).

These days, a good RMS can be expected to offer the following functions:

- ◆ POS
- ◆ Inventory control
- ◆ Automatic purchase order creation
- ◆ Automatic price updates
- ◆ Barcode scanning
- ◆ Accounts receivable + payable
- ◆ General ledger
- ◆ Payroll
- ◆ Customer tracking & follow-up
- ◆ E-commerce + website shopping cart integration
- ◆ Shop management
- ◆ EDI (electronic ordering)

To help you understand what a good RMS can do for your business, here's TRG's guide to the main benefits.

### 1. Increased profits

Obviously, there's little point investing in dedicated retail software if you're not going to see a return on your investment, and good RMS software has numerous profit-boosting capabilities.

- **Fewer pricing errors**

Leaving your staff to price items can lead to pricing errors which cost you money. RMS allows you to set and control the price of every item in your store, minimising such errors. It will also calculate the REAL cost of any discounts you choose to make, e.g. how many more items you need to sell if you reduce the price by 5%.

- **Control price points**

Every item has a "magic" price point which maximises profits, but finding out what that price point is can take hours of research. RMS can analyse your sales records and tell you the ideal price for each item, i.e. the highest you can go while still selling as much as you can. Why sell at \$2.49 when you can sell just as many at \$2.99?

- **Reduce dead inventory and maximise turnover**

Do you really know what sells and what doesn't? You might have a vague idea but RMS can tell you exactly which items are flying off the shelves and which are piling up in your stockroom, enabling you to phase out unpopular lines and focus on those which sell quickly, thus improving your cashflow.



- **Reduce employee theft**

Individual log-ons combined with daily profit margin, inventory control and voided/cancelled/deleted sales reports mean any thefts can be spotted immediately. And by letting your employees know about the full capabilities of your POS software, they'll be less likely to try and steal from you.

- **Critical information**

If a line suddenly stops selling (or suddenly starts!) it might take you a while to notice. But your RMS software will tell you immediately so you can adjust pricing to maximise profit or minimise loss.

- **Electronic cheque verification**

Bad cheques are still a big problem for retailers. But linking your POS system to an online electronic cheque verification service can help you minimise the damage done by bad cheques. Cheque verification services have been shown to enable retailers increase their collection rate on bad cheques to as much as 80%!

- **Better rates from suppliers**

By tracking any disparity between sales volume and profit margin, RMS can help identify which supplier deals you should be renegotiating! Showing a supplier how much of his product you're selling is an essential tool in helping you get better deals.

## 2. Improve your marketing

It is cheaper to get business from existing customers than to go out and look for new ones, but are you doing all you can to get your customers to come back to your store again and again? Good RMS software can help you with this.



- **Sales letters to customers**

Following up a sale with a thank-you letter, information about related products or special offers/personal discounts is a great way to get repeat businesses. Detailed purchase records combined with professional, stylish letter generation can help you keep in touch with your customers and have them coming back for more.

- **Automated mailings**

Regular mailings (by post or e-mail) enable you to conduct drip/nurture marketing, a proven technique in retail. Using customer segmentation you can make sure you target the right customers with the right products and offers.

- **Reports**

Monitoring different types of marketing campaign and resulting sales can tell you what's working and what isn't, enabling you to establish what types of campaign work for which products.

- **CRM compatibility**

If you already have a CRM (Customer Relationship Management) system, your RMS software can interface with it and enable you to store detailed sales information for every customer. CRM + POS = essential market information --> more effective marketing.

## 3. Manage your inventory

Quick stock turnover = better cashflow, and RMS software can help you identify what's moving, and what isn't.



- **Top sellers + dead inventory**

Knowing what's selling is essential to any retail business, and RMS can tell you what your top sellers are. Not only does this help you stay on top of pricing, but it also ensures you never run out of popular lines by automatically sending purchase orders to your suppliers when stocks start running low.

Equally, having lots of dead stock can tie up your cash and take up valuable stockroom space. RMS identifies slow or non-selling lines, helping you to take remedial action.

- **Seasonal sellers**

Some products sell especially well at particular times of year. RMS can provide you with detailed monthly or weekly sales breakdowns, identifying patterns and enabling you to time product orders and promotions.

## 4. Reduce accounting work

Bookkeeping is a time-consuming process and takes up valuable time you could be devoting to selling. RMS software cuts down the amount of accounting work you have to do by automating most of your processes.

- **Process automation**

RMS can automate tasks such as calculating monthly sales tax, printing monthly statements, entering sales transactions into Accounts receivable, posting receipts to journals, and posting transactions into general ledger software.

- **Track debtors and creditors**

By keeping close tabs on who owes you money and who you owe money to (and when it's due), RMS helps you improve your cashflow management and ensures that your customers pay you on time, and that you keep your suppliers happy by meeting their deadlines.

- **Maintain a clear audit trail**

Everyone dreads end of year accounting and reconciliation, but RMS can take away this particular headache by keeping a clear audit trail throughout the financial year.



## 5. Make your customers happy

Happy customers mean more sales, and RMS software can help create a POS experience that will make your customer service special and memorable.

- **Speed up the checkout process**

A good RMS system will offer barcode checking, touch screens and instant credit card authorisation, meaning your customers have minimal waiting time at your checkouts and you get to sell more goods.

- **Individual credit/discounts**

With full customer data available at the touch of a button, personal discounts or credit can be applied immediately, meaning fewer misunderstandings or problems at the checkout.



- **Fast order delivery**

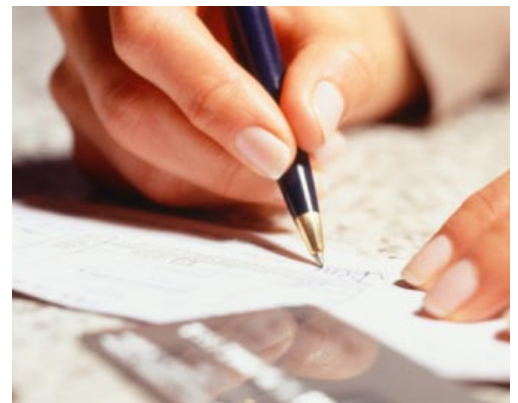
Some larger items need to be delivered to the customer's home. Electronic POS can send details of the order to your warehouse before the customer has even left the store, enabling rapid delivery and a happy customer!

- **Paper-free refunds**

Mishandling a complaint or request for a refund is the easiest way to lose a customer, but how many refunds do you refuse simply because the customer has lost their receipt? As your RMS software stores a record of all purchases, you can call up electronic receipts and make sure that anyone who is entitled to a refund gets one, receipt or no receipt.

- **Professional paperwork**

RMS software produces crisp, clean, readable receipts, invoices and delivery notices that make you look professional and avoid any misunderstandings with your customers.





TRG International is proud to offer RetailPro, the global leader in Retail Management Systems. Used by over 55,000 retailers in more than 70 countries, it offers full retail/POS functionality, and combined with our experienced installation and technical support teams, it's the perfect choice for Vietnamese retailers.

To find out more about RetailPro, click **here** or contact our sales team at **[sales@trginternational.com.vn](mailto:sales@trginternational.com.vn)**

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