springboardRETAIL

ANALYTICS

How top retailers use POS metrics to boost day-to-day performance.

INTRODUCTION

Do you really KNOW your business?

Do you understand why customers come back through your doors? Or don't. Do you collect the right data? And are you prioritizing how you use that data every single day to drive decision-making? Do your metrics help you take strategic actions that improve the health of your business?

These are all questions retailers must ask themselves. Why? Retail is changing dramatically and competing today means staying agile, pivoting quickly and using POS data to inform everything from inventory to staffing to marketing. And, prioritizing it everyday. Retailers who are seeing success, focus their energy on knowing their business, it's the difference between surviving and thriving.
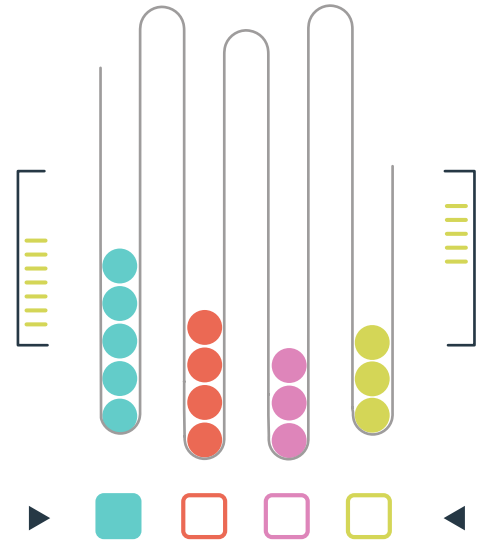
There's a growing contingent of small and mid-size retailers that are figuring out the formula for retail success. In fact, according to an IHL Group report, for each company closing stores, 2.7 are opening stores. How do these retailers stay in the game? How are they able to sell more, profitably? In many cases, it's a matter of metrics.

Collecting meaningful data at the POS is essential for retailers today, but reporting on it is often 5th on the "To Do" list. But here's the thing, analyzing your data is what gives you a holistic view of your business. With the right metrics, you get the full picture, where you are performing well and where you are missing critical opportunities to delight customers, improve margin or get more from your vendors. Most importantly, it's crucial to remember that acting on your 'data discoveries' is what will separate you from the competition, improving performance, productivity and profitability.
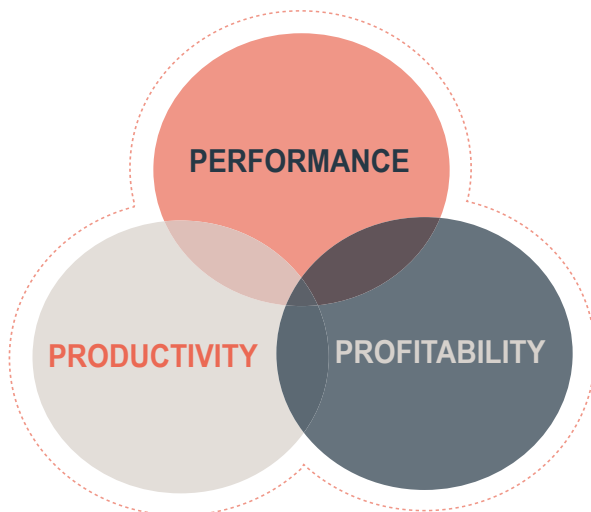
THE RIGHT TOOLS

It's easier than ever to collect data. Good data gives you the insight to understand what delights your customers and find unique ways to differentiate yourself from the competition. According to Pamela Danziger, president, Unity Marketing, "owners of small retail shops often feel overwhelmed by the rapidly changing retail environment, with competition on all

sides and most especially from Amazon. But small business retailers have a competitive advantage that none of these bigger, better capitalized and techno-powered retailers have: their personal touch." Collecting data and harnessing it with the right metrics or KPI's (Key Performance Indicators) helps you dial in what, when, where, and how you can stand out in a crowded and unpredictable marketplace.
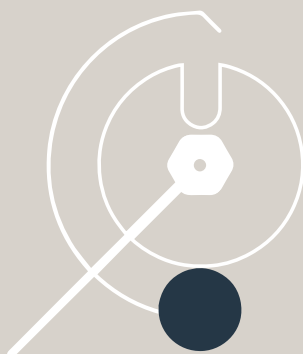
51% Of Americans believing that traditional cash registers are outdated.

~ Retail Dive

You can't saw a log with a butter knife. Nor can you expect a cash register to give you the retail insight you need to thrive. But, not only is the cash register outdated, so are many legacy POS systems that are cumbersome, expensive to maintain, and unable to quickly adapt to changing business needs.

Even some newer cloud-based platforms are so limited in their reporting capability that it's hard to collect the right data and then pull the customized, relevant reports you need. So, it's critical to ensure that you have the right tool for the job. Decisions can no longer be made in a vacuum without solid data to back them up. Luckily, in the market today, there are many POS and retail management solutions that are robust, affordable and able to support detailed reporting in real-time. Once you have the right tool, harnessing the data and identifying the right metrics for your business is the next step.

Data & metrics are essential to staying competitive.

- Forms the basis for all strategic decisions
- Improves team agility, productivity & efficiency
- Allows for quick responses to changing market conditions
- Boosts profitability by helping to spot trends early
- Supports a personalized customer experience

TOO MUCH DATA

On the flip side, there are times when an overwhelming amount of data or too many confusing metrics make it difficult to read the data and take action based on findings. It becomes too time consuming and frustrating. However, if you pare down your metrics to the essentials and use a framework that makes sense you can begin to utilize your data properly. Three key questions you should always ask:

What is the end goal for the data collected?

How will this data help me achieve my business goals?

What action can I take based on the data collected?

KPIs will vary between retailers because each business is unique. Although there will always be core metrics every retail business should run, many reports will be determined by what you want to achieve and your strategic goals.

When thinking about your retail metrics some best practices include:

- Identify metrics that help you solve problems
- Gather data that will lead to action-oriented decisions
- Embrace real-time info that helps you spot trends
- Build reports that are easy-to-use for the whole team
- Develop a regular and consistent framework for reporting

Retail Consultant, Dan Jablons, of Retail Smart Guys, says, "the key to reporting, is to have a strategy and a schedule." To do that he counsels retailers to answer three questions, "One. What do you want to know? Two. How often do you want to know it? And, three. What will you do with the info when you have it?"

As an example, Dan says, "The answer to the first question might be, 'I want to know what kind of sell-through I'm getting on the goods I've recently received'. The answer to the second question might be, 'I want to look, every two weeks, at what was received 30 days ago.' The answer to the third question might be, 'I'll either reorder, or take a markdown, or ask the vendor to take back the inventory that isn't selling'. The key is to know what you need to know, know how often you'll need to get that information, and to understand what value that information has to you and your organization."

More than half of surveyed shoppers believe technology is improving the shopping experience with 57% specifically citing store associates using tablets. ~GeoMarketing

KPI's BY BUSINESS UNIT

When thinking about KPIs for your retail business, a helpful framework is to organize the reports by business unit. The ultimate goal is that each team (or associate) runs the key reports that serve to help them make the best possible decisions for the business.

Firstly though, your POS software must be robust enough to take all the data collected on each item, from purchasing through sales, and report on it dimensionally. For instance, Springboard Retail's Point of Sale reporting allows users to filter, group, sort and compare as well as providing a set of built-in metrics or KPIs for efficiency. In addition, a POS should be able to save reports, allowing anyone on the team to access them easily.

FILTERS	GROUPS	METRICS	PIVOTS BETA	SORT	COMPARE	OPTIONS

Springboard Retail Analytics Tabs

With that in mind, let's consider 6 key business units that every retail business from single to multi-store must consider: **Sales, Inventory, Purchasing, Marketing, Merchandising** and **Staffing**. We'll look at each area and identify a few key metrics!

6 Key features to look for in your POS software

- Custom fields
- Custom reporting
- Dashboards
- Real-time data
- Easy-to-share reports
- User-friendly

6 Key questions to ask when determining your KPIs

- What do you want to know?
- Why do you need the info?
- When should you run the reports?
- Who will run the reports?
- How will you act on the info?
- Where will the reports be archived?
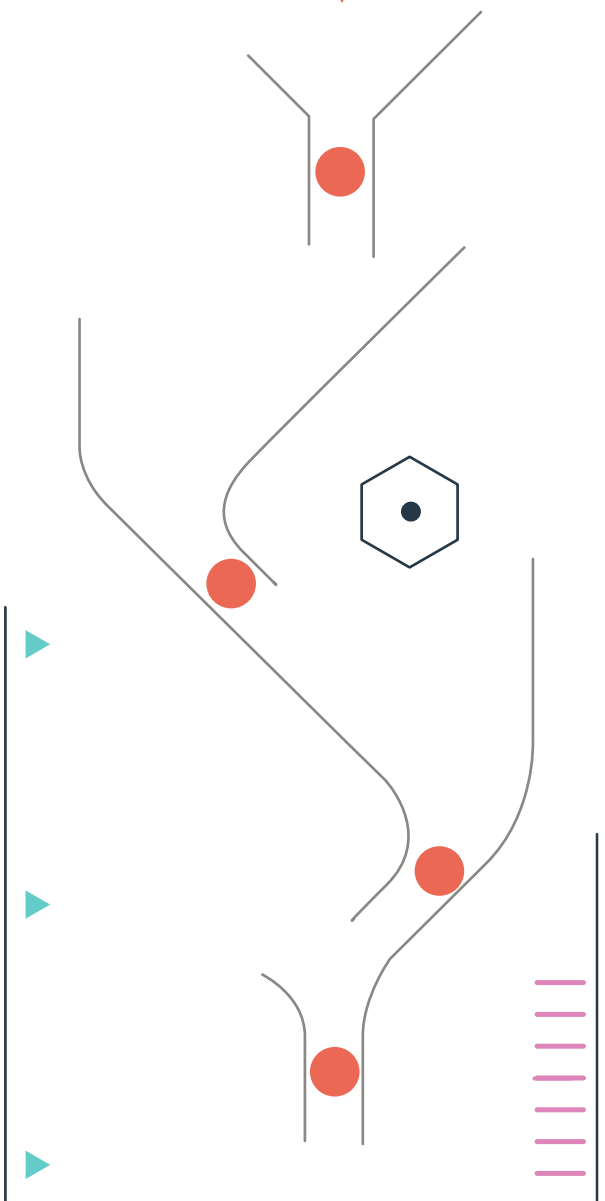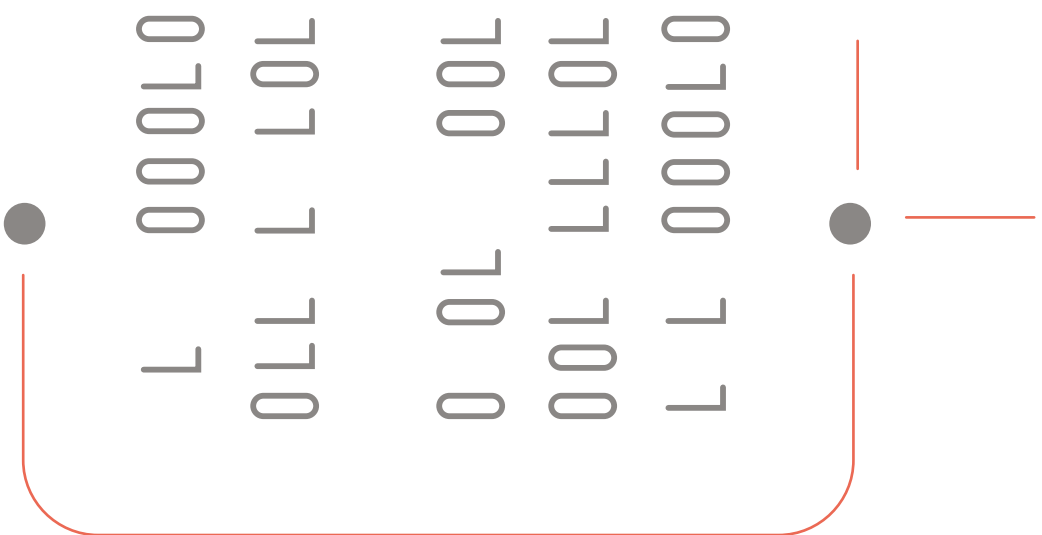
KEY METRICS BY BUSINESS UNIT

SALES
- Gross Profit Margin
- Sales Performance by Category
- Average Transaction Metrics

INVENTORY
- Sell-through
- Inventory Turn
- GMROI

PURCHASING
- Vendor Sales Performance
- Product Returns
- Total Open on P.O.

MARKETING
- Best/Worst Customer by Spend
- Vendor by Sales & Customer
- Poorest & Deepest Inventory

MERCHANDISING
- Sales per Square Foot
- Sales per Category

STAFFING
- Foot Traffic & Conversion Rate
- Tickets by Day & Hour
- Sales by Sales Associate

SALES

Sales is the ultimate indicator of the health of your retail business. These KPIs give you a snapshot of your overall performance and profitability and will not only help you plan proactively, but will also keep you honest - weekly, monthly and annually. For most of the metrics below, you will want to determine the right cadence for your particular business as well as run reports per channel as well as for the business as a whole.
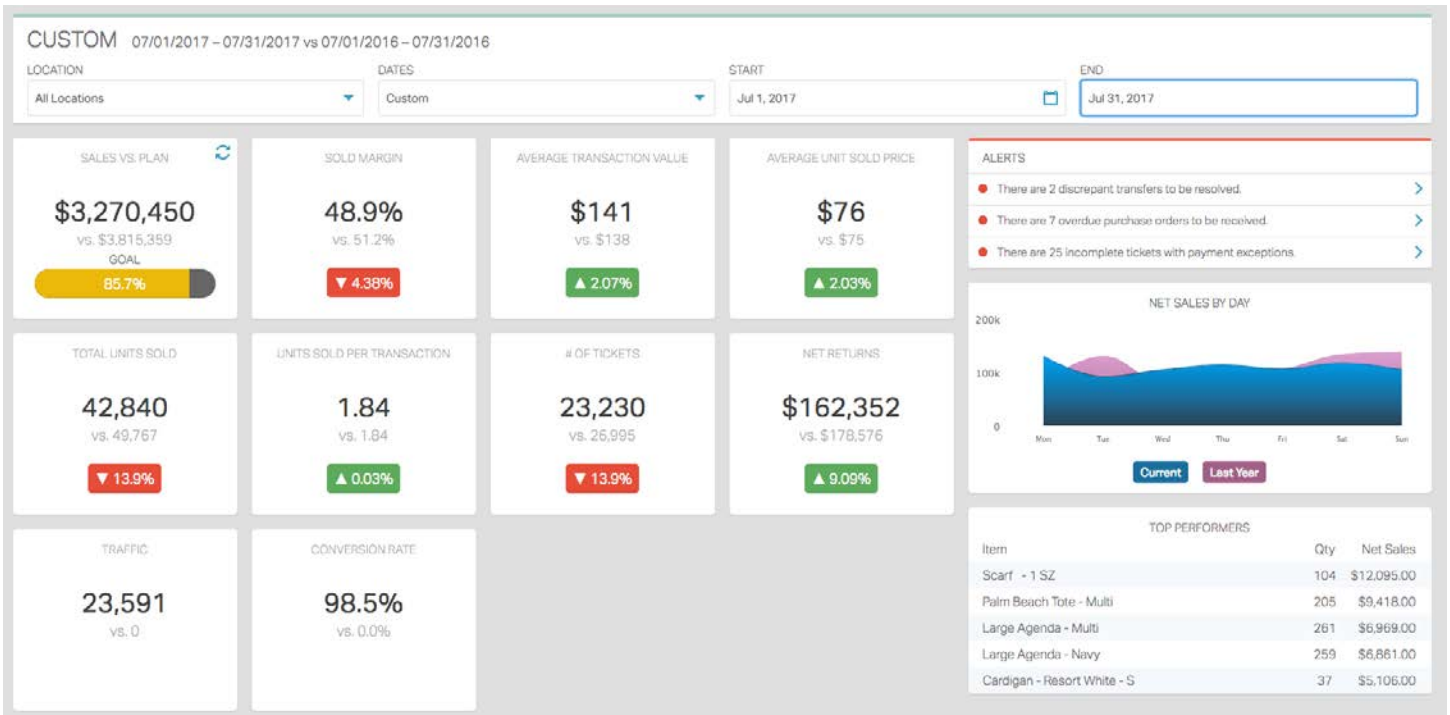
Note: *When looking for a new POS platform, look for one that gives your whole team a quick, real-time, easily digestible dashboard of your key sales metrics.*

KEY SALES REPORTS

Gross Profit Margin

This Report is a high level gauge of what you are making prior to expenses. Choose to assess monthly, quarterly and annually. This calculation can help you determine whether or not you need to revise your markup, markdown, promotion or marketing strategies. It also is a great tool for comparing different locations.

Your gross profit margin can be calculated by:

Gross Profit / Total Sales X 100

Calculate your gross profit by taking your sales and subtracting cost of goods sold. In a POS system like Springboard Retail this metric is built in automatically saving time (and money)!

GROSS PROFIT MARGIN

LOCATION » NAME	SOURCE SALES » GROSS MARGIN	SOURCE SALES » NET SALES	SOURCE SALES » GROSS MARGIN %
Springfield	$120,130.57	$278,843.33	43.1%
Hanover	$244,436.00	$531,791.86	46.0%
Rockport	$295,687.41	$535,224.02	55.2%
	$660,253.98	$1,345,859.21	49.1%
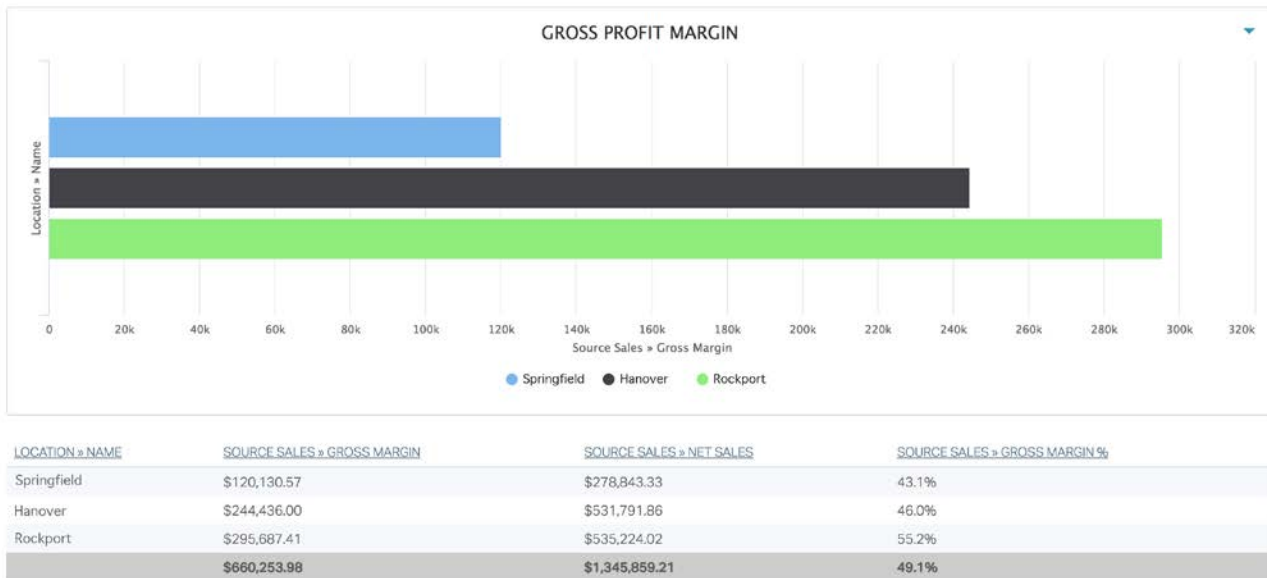
PRO TIP: According to retail expert and CEO of Management One, Marc Weiss, "a 2% reduction in markdowns adds almost a 1% increase to your profit."

Key questions to ask:

Is my current profit margin optimized to fuel sales?

What other options do I have to move excess inventory besides markdowns?

Do my markups reflect the perceived cost of the item among my customers?

Sales Performance by Category

In this report, we are measuring Net Sales by Category with Sold Margin Percent giving us a view of which categories are selling the best and how margin compares between categories. At a high level, this report indicates which categories your customers are responding to and whether or not they are performing. You can also run this by brand to assess which vendors are achieving results.

SALES PERFORMANCE BY CATEGORY

ITEM » CATEGORY	SOURCE SALES » NET QTY SOLD	SOURCE SALES » NET SALES	SOURCE SALES » SOLD MARGIN %
PANTS	59	$4,229.16	38.5%
BEAUTY	73	$457.88	61.2%
SCARVES	133	$4,615.94	63.4%
HATS	217	$7,389.02	51.6%
JEWELRY	1,111	$37,371.83	57.0%
	1,593	$54,063.83	55.4%

Key questions to ask:

How can I adjust my category mix to maximize profitability?

Are my top performing categories making me profitable?

Are certain categories performing differently in different locations? Do transfers need to occur?

Average Transaction Metrics

Looking at transaction data such as average transaction value (ATV) and units per transaction (UPT) allows you to pinpoint your average customer spend as well as the number of items they are buying. This is an especially useful KPI if you have multiple locations, helping you to visualize the uniformity (or not) of your customer base. This data should be available through your POS reporting however can also be calculated by:

ATV = Net sales / No. of Transactions (within a given time period)

AVERAGE TRANSACTION VALUE
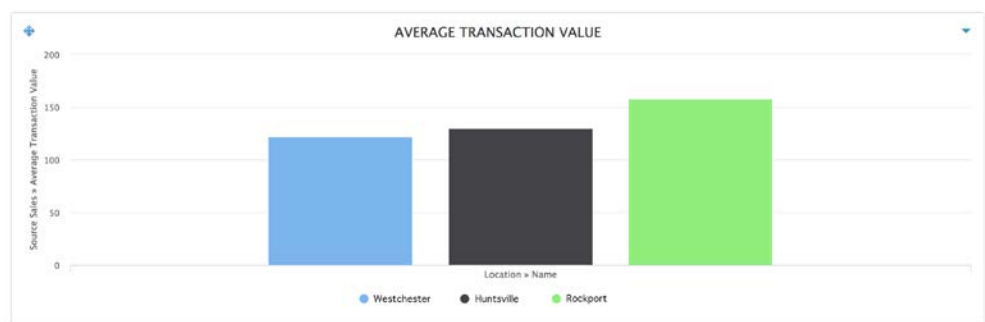
LOCATION » NAME	SOURCE SALES » NET SALES	SOURCE SALES » # OF TICKETS	SOURCE SALES » UNITS PER TRANSACTION	SOURCE SALES » AVERAGE TRANSACTION VALUE
Westchester	$351,931.09	2,885	1.67	$121.99
Huntsville	$412,589.69	3,177	1.81	$129.87
Rockport	$1,198,699.81	7,582	1.83	$158.10
	$1,963,220.59	13,644	1.79	$143.89

Key questions to ask:

Is there an opportunity to boost UPTs through sales training or add-on items at the cashwrap?

Does my customer gravitate toward higher priced items; how can I enhance this experience?

What promotions can I use to incentivize customers to increase ATV?

INVENTORY

Reporting on inventory is unquestionably the most important thing you can do for your business; after all, it's your single biggest asset (and liability) — often 70%-80% of your overhead. Understanding what your customers respond to, being able to spot trends quickly, keeping your inventory fresh, and finding ways to improve inventory turn are all critical to your bottom line. In most cases, customers don't want to see merchandise that exceeds 120 days, so it's key to run these reports regularly and act fast!

KEY INVENTORY REPORTS

Sell-through

Today, freshness is the name of the game, and this KPI can be run many different ways in order to determine how well your merchandise is performing - by brand, by category, by class and more! This metric will help you know when to restock quickly, when to put something on sale, or when to renegotiate with a vendor. Sell-through can also be used by your marketing team to determine which items they should promote, or by your merchandiser to highlight items that might need a little extra push.
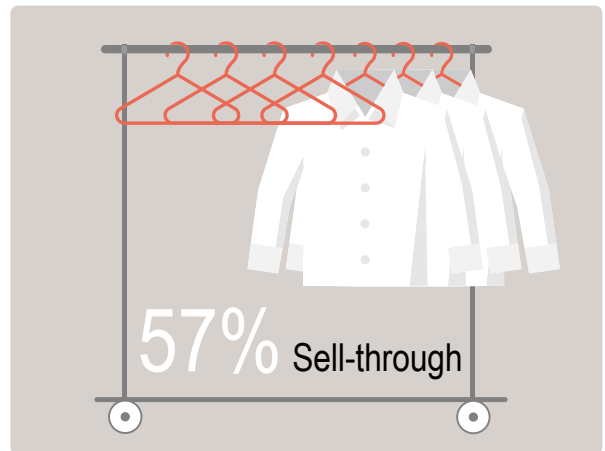
These metrics can be accessed easily by a POS system like Springboard Retail POS, but you can calculate determine your sell-through by: Units sold / Units received x 100
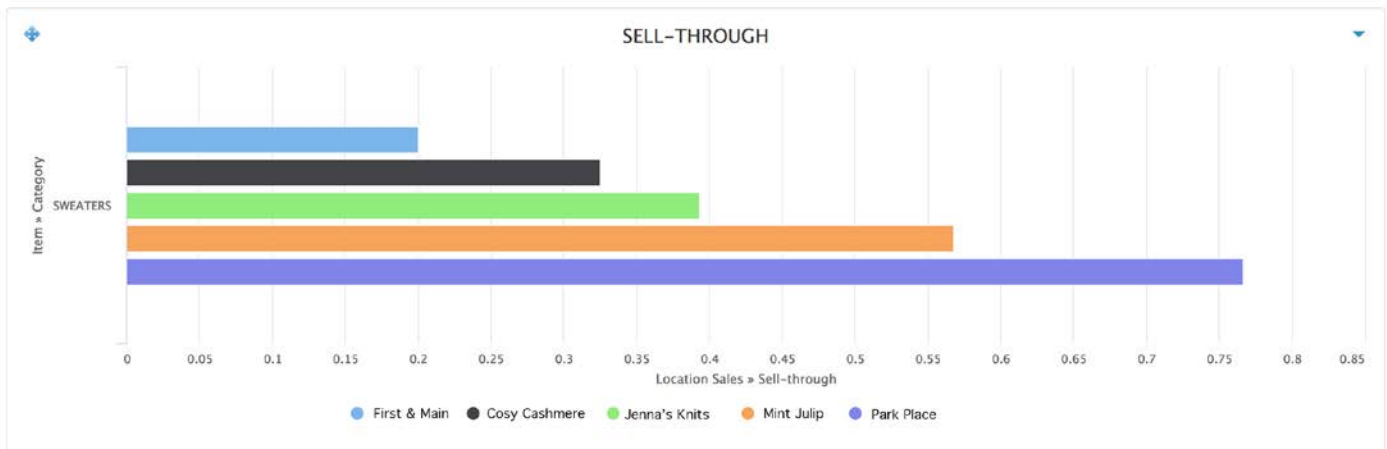
ITEM » BRAND	ITEM » CATEGORY	LOCATION SALES » SELL-THROUGH
First & Main	SWEATERS	20.0%
Cosy Cashmere	SWEATERS	32.5%
Jenna's Knits	SWEATERS	39.3%
Mint Julip	SWEATERS	56.8%
Park Place	SWEATERS	76.7%
		50.4%

Key questions to ask;

What's trending? Should we re-order now?

Which brand or categories merit an increase in initial buy based on a high sell-through?

How can we feature a category with low sell-through giving it a boost?

Inventory Turn

This KPI measures how quickly your stock is turning over and thus how well your cash is flowing. Ideally, the higher the number the better, as it indicates that your inventory is moving quickly. This metric can help you evaluate your purchasing decisions so you can match customer demand with inventory on-hand.

Retail Owners Institute has calculated inventory turn for several retail sectors. In 2017 women's clothing stores had an average turnover rate of 4.4, shoe stores 2.4, and gift stores were at 3.4.

Calculate inventory turn: **Cost of Goods Sold / Average On-hand Inventory Value**
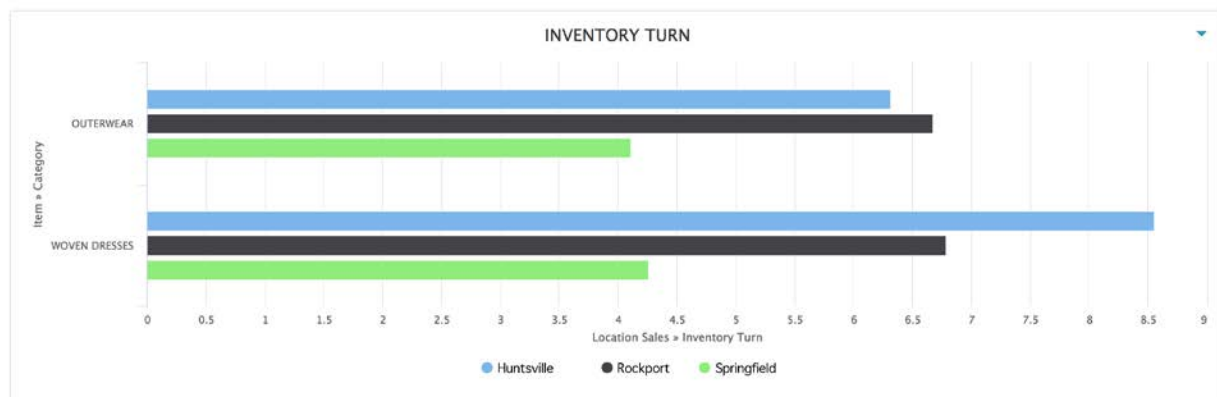
| LOCATION » NAME	ITEM » CATEGORY	LOCATION SALES » INVENTORY TURN
Huntsville	OUTERWEAR	6.32
Huntsville	WOVEN DRESSES	8.56
Rockport	OUTERWEAR	6.67
Rockport	WOVEN DRESSES	6.79
Springfield	OUTERWEAR	4.11
Springfield	WOVEN DRESSES	4.26
		5.38

Key questions to ask:

Am I stocking too much? Or too little?

Should I transfer stock to a store that has a higher turnover rate for a particular item?

Am I stocking item that customers like? Should I negotiate an RTV (return to vendor) for poor performers?

Am I seeing higher turnover since a marketing campaign was launched?
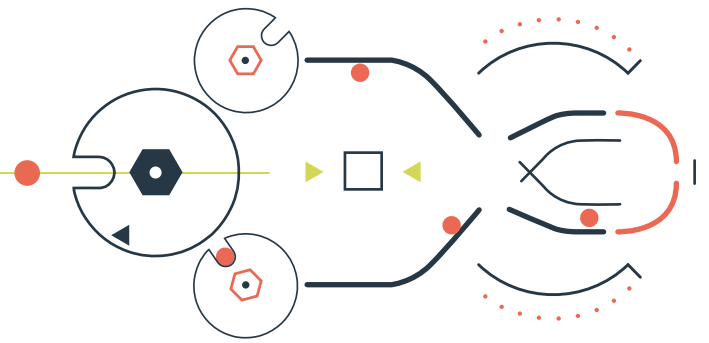
GMROI

Gross Margin Return on Investment demonstrates whether you are able to make a profit on your inventory over a 12-month rolling cycle. In other words, GMROI tells you what you made for every dollar you spent on inventory and your ability to turn it into cash profit. When this calculation is complete you have a clear, truthful picture of the health of your business through a simple digit. For example:
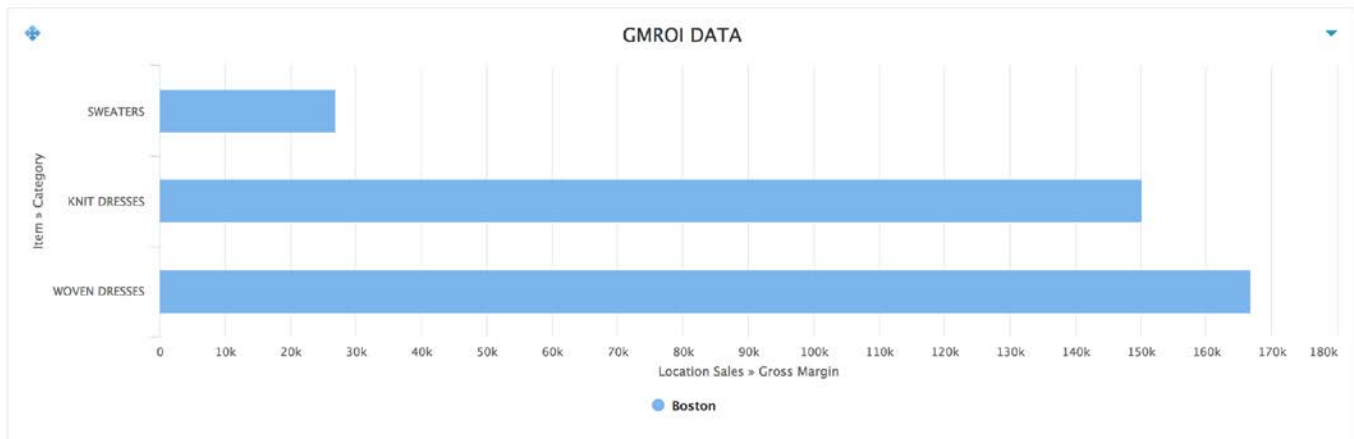
1   Means you are barely keeping lights on

2   Means you are able to pay for your inventory

2+ Means you can start to pay yourself

GMROI can be calculated by;

GMROI = Gross Margin $ / Average Inventory Cost

Gross Margin = Total Sales - Cost of Goods Sold

Average Inventory = (Beginning Inventory $ + Ending Inventory $) / 2

LOCATION » NAME ↓	ITEM » CATEGORY	LOCATION SALES » GROSS MARGIN	SOURCE SALES » GROSS SALES	BEGINNING INVENTORY » COST ON HAND	ENDING INVENTORY » COST ON HAND
Boston	SWEATERS	$26,957.02	$60,712.00	$18,267.54	$0.00
Boston	KNIT DRESSES	$150,136.46	$330,348.00	$49,493.80	$0.00
Boston	WOVEN DRESSES	$166,701.58	$364,874.00	$65,218.00	$0.00
		$343,795.06	$755,934.00	$132,979.34	$0.00

Key questions to ask:

Am I buying merchandise that is making money for me?

What vendors or categories are not returning profit?

Which categories should I be investing in more heavily?

PURCHASING

Being a successful retail entrepreneur depends on having the right product, at the right price, at the right time. It stands to reason then that using your POS to understand what product your customers respond to is essential. But in addition, being able to pull metrics about each individual vendor you work with will give you the power to control the transaction and the confidence to negotiate. Information is power. With performance metrics in hand, you are prepared to buy strategically and ask for terms that can boost your profitability.

KEY PURCHASING REPORTS

Vendor Sales Performance

By running this key report, you can start to understand which brands are performing for you and in which category. Add sell-through metrics and you can get a high level of which brands your customers are responding to and whether or not they are performing for you. This report serves as a powerful tool to critically understand which brands you should go deeper on and which brands you may want to drop.
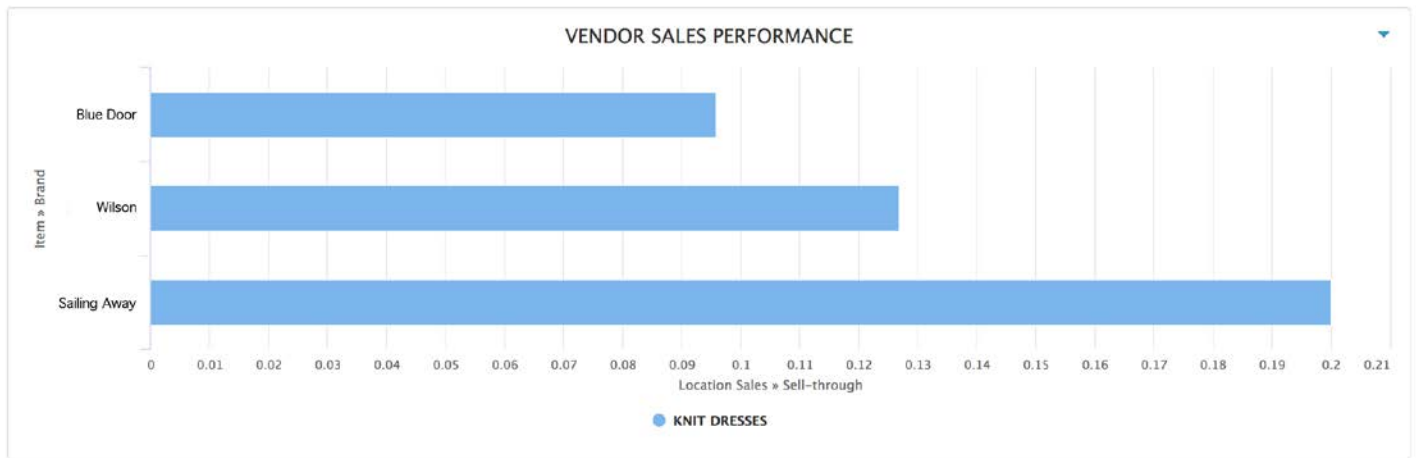
ITEM » BRAND	ITEM » CATEGORY	LOCATION SALES » GROSS MARGIN	LOCATION SALES » GROSS MARGIN %	LOCATION SALES » SELL-THROUGH
Blue Door	KNIT DRESSES	$2,550.70	56.0%	9.6%
Wilson	KNIT DRESSES	$2,161.10	51.4%	12.7%
Sailing Away	KNIT DRESSES	$594.00	58.0%	20.0%
		$5,305.80	54.3%	11.2%

Key questions to ask:

Is the brand I love the best actually performing for me?

If my customer's favorite brand is not performing for me, how can I negotiate better terms?

Are there any brands that I should consider retiring?

Product Returns

Clearly you want to identify trends that are not serving your business well, like merchandise that keeps getting returned for defects. Running a report on product returns can not only help you aggregate data in order to deal head-on with vendor issues, but can also serve to identify sizing issues that you can communicate to sales associates - like item X runs small or item Y is very difficult to assemble - allowing them to be more proactive up front. This is a great report to run prior to any buying trip.

Product return percent can be calculated manually;

# of returns / # of items sold x 100
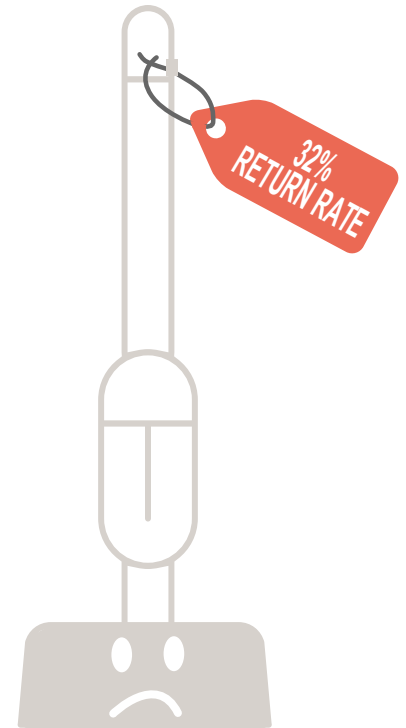
PRODUCT RETURN %					
ITEM » BRAND	ITEM » CATEGORY	ITEM » STYLE NAME	SOURCE SALES » GROSS RETURNS	SOURCE SALES » GROSS QTY RETURNED	SOURCE SALES » GROSS QTY SOLD
Pink Peony	WOVEN DRESSES	Fringe Trim Shift Dress	$318.00	1	2
First & Main	KNIT DRESSES	Ryder Dress	$158.00	1	18
Cosy Chic	WOVEN DRESSES	Cut-out Swing Dress	$495.00	1	1
Mint Julip	KNIT DRESSES	Smitty Dress	$198.00	1	2
JK Woods	WOVEN DRESSES	Fringe Fit And Flare Dress	$228.00	1	2
Sailor's Knot	KNIT DRESSES	Nini Dress	$228.00	1	2
Lilli James	KNIT DRESSES	Sasha Dress	$128.00	1	1
			$1,753.00	7	28

Key questions to ask:

Is there one item that has high return percentage, how can I negotiate a refund with the vendor?

What products need a little sales or marketing help to ensure customers have a good experience?

Which brands should I avoid due to high return rates?

Total Open on PO

Why? Because sometimes you need to remember what you've already ordered, especially when you're planning to buy more! Having this metric at a moment's notice will keep you agile when you need to replenish or cancel an order. Noticing a trend and already have an order placed? Maybe it's time to add a few more units before the order ships. Or vice versa, this is a simple but important report to pull from your POS. Not only that, your marketing and merchandising teams (or you) can use this report to plan campaigns well in advance of the merchandise arriving. When the shipment hits, boom, they are ready to go!

ITEM » BRAND	ITEM » STYLE NAME	LOCATION » NAME ⬇	PURCHASING » TOTAL OPEN QTY ON PO	PURCHASING » TOTAL OPEN COST ON PO
Lilli James	French Terry Sweatshirt	Tulsa	1	$58.00
Lilli James	Long Sleeve Fringe Sweater	Tulsa	1	$68.00
Cosy Chic	Deane Top	Tulsa	2	$93.10
Mint Julip	Belle De Jour Top	Memphis	2	$136.00
Sailor's Knot	New Elizabeth Shirt	Memphis	2	$156.00
Pink Peony	Ruffled Sleeve Top	Memphis	1	$19.00
Pink Peony	Blanket Scarf	Memphis	2	$23.98
			11	$554.08

Key questions to ask:

Do I have enough merchandise on order to replenish my inventory?

Do I need to add more to an order to accommodate a hot trend?

Should I cancel a reorder because the product is not selling?

MARKETING

Great marketing demands great data! These reports will help you become a more strategic marketer by allowing you to segment your customers and tailor your message accordingly. Today, it is essential to personalize your marketing based on data; in fact, customers expect it!

"A majority of shoppers (54%), including two-thirds of millennials, are willing to share data regarding their preferences with a store or brand to receive faster and more convenient service once in-store" ~ Salesforce

Strategic retailers are using their data to do things like grade their customers to help them market to different segments in different ways. For example, top tier spenders get exclusive VIP event invitations while lower tier discounters get early sale notifications. To learn more about how to use data to personalize your marketing, download our CRM Report.

KEY MARKETING REPORTS

Best/Worst Customers by Spend

Your POS should be able to easily pull data showing your customers gross sales, average transaction value and gross margin. When filtered by spend level, say everyone $2500 and above within a 6 month period, you have a "best" customer segment that you can then market to with appropriate messaging, offers and events. Export this list as a CSV file and use in your favorite email automation software. Additionally, by pulling these reports regularly you can begin to analyze trends over time, perhaps based upon new buying decisions or marketing campaigns. Are your efforts paying off to increase or decrease the number of customers in each segment?

METRICS

If all ▼ of these conditions are true: (Clear filters)

| Location Sales » Gross Sales ▼ | is greater than ▼ | × 2000.00 |

➕ Condition   Group ➡

| CUSTOMER » FIRST NAME	CUSTOMER » LAST NAME	CUSTOMER » EMAIL	SOURCE SALES » GROSS SALES	LOCATION SALES » GROSS MARGIN %	SOURCE SALES » AVERAGE TRANSACTION VALUE
Deborah	Smith	dsmith@aol.com	$2,091.50	24.2%	$685.65
Ingalill	Peruzzi	peruzzifamily@gmail.com	$4,142.00	23.4%	$2,264.36
Janet	Masonette	janet@comcast.com	$4,541.00	55.5%	$4,063.00
Jennifer	Graham	jen.graham@gmail.com	$4,986.50	-5.2%	$1,848.94
Lynda	Sanchez	sanchezshops@aol.com	$2,333.50	6.1%	$1,023.45
MEGAN	Verdun	m_verdun@gmail.com	$2,433.00	25.2%	$1,293.90
Nancy	Fanning	nancystime@att.com	$2,042.00	50.1%	$1,424.00
Sandra	Ayers-Rutherford	sandra@data.com	$2,444.00	54.6%	$2,156.40
			$25,013.50	34.8%	$1,844.96

Key questions to ask:

How can I use the data I collect to segment my customers?

How are my margins in each of my customer categories?

What kind of marketing efforts can I develop for each customer segment?

Sales & Customers by Vendor

This report gives you the opportunity to analyze your brands for marketing and promotional efforts. Use gross sales and number of customers for each vendor purchased within a time period to get a view of your most popular brands. This report will help you decide what brands you might partner with more extensively, like asking for product exclusives, trunk shows or special promotions. You can also determine which brands may need a lift with some additional marketing efforts to see if you can boost performance. Add customer's name and email to your report and you have a ready-to-go list for brand-based email campaigns.


Vendor by Sales & Customer
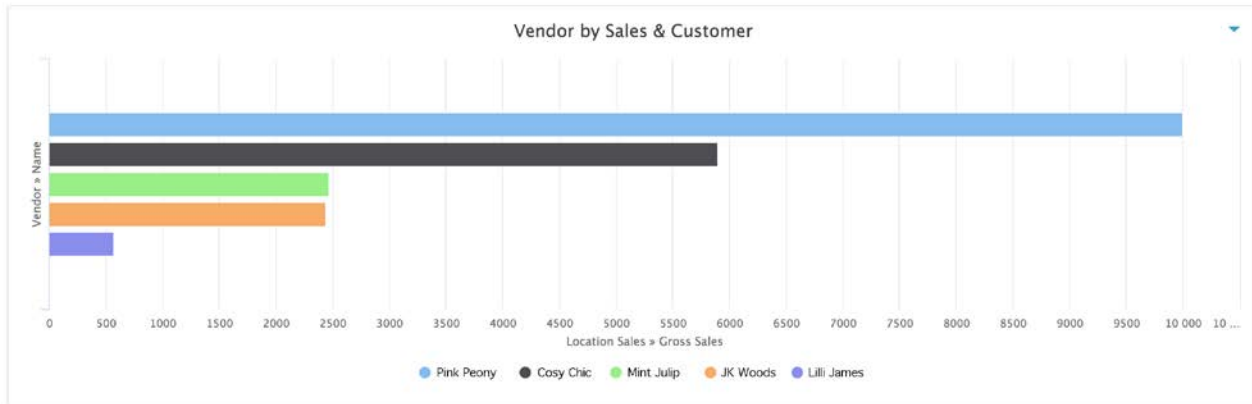
VENDOR » NAME	LOCATION SALES » GROSS SALES ↓	LOCATION SALES » # OF CUSTOMERS	LOCATION SALES » SELL-THROUGH
Pink Peony	$10,000.00	50	32.5%
Cosy Chic	$5,896.00	52	57.6%
Mint Julip	$2,464.00	30	32.0%
JK Woods	$2,438.00	15	21.9%
Lilli James	$566.00	5	14.0%
	$21,364.00	141	34.0%

Key questions to ask:

What are my top 3 brands?

How can I partner with these brands to drive more sales?

Are there less popular brands that might benefit from promotional campaigns?
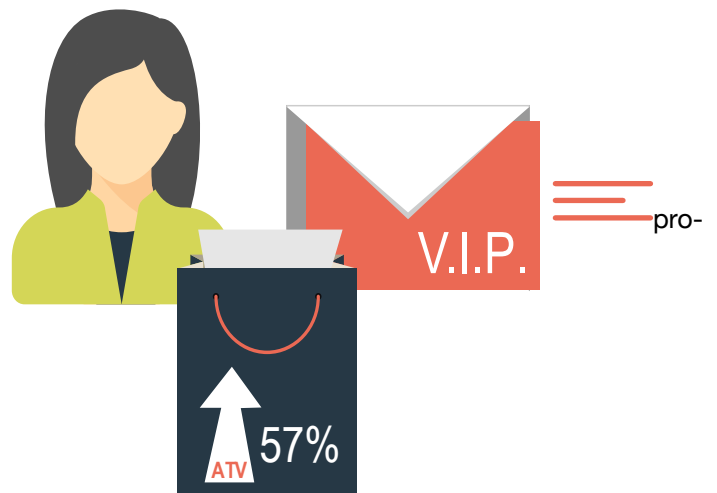
Poorest & Deepest Inventory

By looking at your inventory performance within a time-frame, you can quickly see where you need to add marketing initiatives in order to push poorer performing items that you are deep in. This is a key report to pull through your POS software. Choose style name, on-hand quantity and sell-through to identify which items might need a boost — an email blast, social media post, or simply re-merchandising. Only you will know your timing benchmarks, but running these reports regularly and acting on the data will help you proactively address issues BEFORE resorting to markdowns.
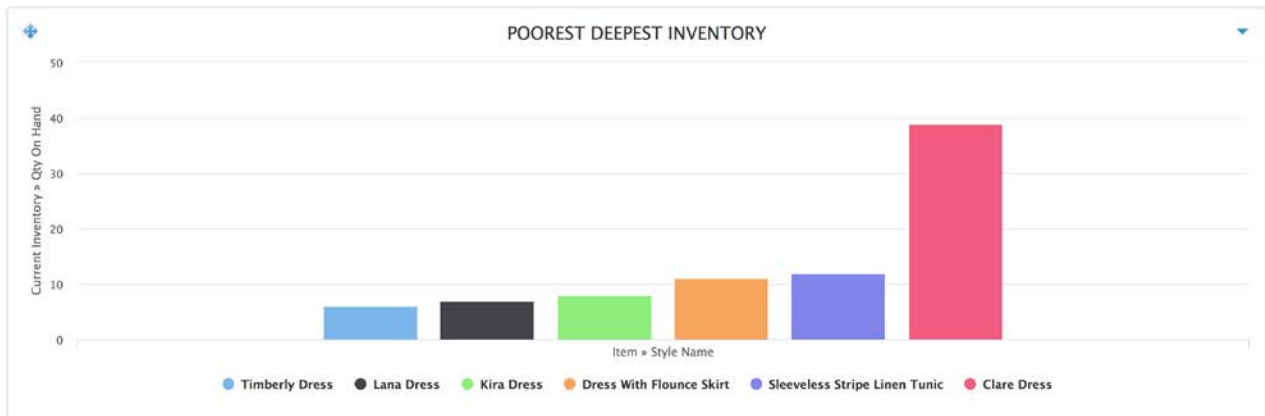
ITEM » STYLE NAME	LOCATION » NAME	CURRENT INVENTORY » QTY ON HAND ↑	CURRENT INVENTORY » COST ON HAND	LOCATION SALES » SELL-THROUGH
Timberly Dress	Oakland	6	$276.00	33.3%
Lana Dress	Oakland	7	$399.00	0.0%
Kira Dress	Oakland	8	$264.00	57.9%
Dress With Flounce Skirt	Oakland	11	$1,089.00	12.5%
Sleeveless Stripe Linen Tunic	Oakland	12	$1,020.00	0.0%
Clare Dress	Oakland	39	$3,510.00	50.0%
		83	$6,558.00	43.2%

Key questions to ask:

Which items am I most deep in and have a poor sell-through rate?

What is a reasonable sell-through time period for this item?

What can I do to boost this item's performance?

MERCHANDISING

Good retailers are constantly remerchandising to highlight different product and present a fresh experience for their customers. Great retailers are using their data to determine what categories and items to feature. Much like marketing, these reports should inform which items or categories get a boost. For instance, by running the Poorest & Deepest Inventory Report (see report above) you'll notice that the "Dress with Flounce Skirt" has lots of inventory at a lower sell-through rate. This might prompt you to have your greeter wear the dress to highlight how well it fits - often a small action like this can improve sell-through!

KEY MERCHANDISING REPORTS

Sales per Square Foot

This metric helps you compare sales per square foot over time in a single location or between stores, with the ultimate goal of boosting efficiency and analyzing the effectiveness of merchandising efforts. Ideally, you take the square footage of your store and divide it by sales — within a defined time period if you are assessing merchandising efforts.

To calculate Sales per Square Foot; Sales / Total Square Feet of Selling Space
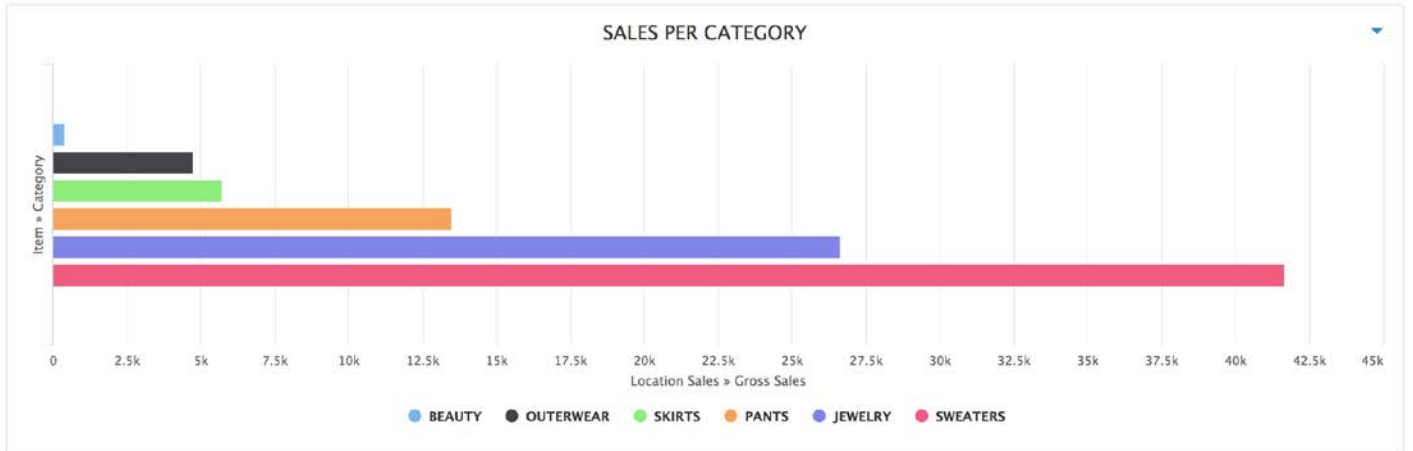
Key questions to ask:

> How is my space performing year over year?
>
> How did my space perform after my last re-merchandising effort?
>
> How does the performance in each of my stores compare?

Sales per Category

Run this report to determine your top selling categories each time you remerchandise. You may discover a trend that you want to exploit by ensuring that category is front and center. Pull a POS report that aggregates Category, Gross Sales and Sell-through and track changes over time to see if you can spot trends. For example, maybe in the Spring you notice footwear performs very well and therefore should occupy a key position in the store.

SALES PER CATEGORY

Legend: ● BEAUTY ● OUTERWEAR ● SKIRTS ● PANTS ● JEWELRY ● SWEATERS

x-axis: Location Sales » Gross Sales (0 to 45k)
y-axis: Item » Category

ITEM » CATEGORY	LOCATION SALES » GROSS SALES	LOCATION SALES » SELL-THROUGH
BEAUTY	$384.00	65.4%
OUTERWEAR	$4,740.00	81.8%
SKIRTS	$5,738.00	97.5%
PANTS	$13,497.00	71.6%
JEWELRY	$26,641.00	50.5%
SWEATERS	$41,691.00	79.0%
	$92,691.00	59.8%

Key questions to ask:

What are my top performing categories?

Have they changed over time?

How can I merchandise my space to keep these top categories front and center.

Am I seeing a higher turnover since the store was re-merchandised?

STAFFING

You can't staff efficiently without metrics! Staffing is a huge expense and one that you want to harness effectively, with enough coverage to ensure a premium customer experience, but not too much that you have idle hands. These reports will help you analyze your peak traffic hours as well as the effectiveness of both your staff and your marketing efforts.

Note: Foot traffic and conversion rate metrics are easier with a traffic counting device such as SpringboardTRAC that automatically displays traffic and conversion metrics to your dashboard.

KEY STAFFING REPORTS

Foot Traffic & Conversion Rate

With traffic counting and conversion metrics displayed in real-time, you can monitor trends over time and schedule staffing more strategically. You'll know which days are busiest, and which days are slower, optimizing your headcount. Traffic counting also allows you to measure ROI on any marketing campaigns you are running, allowing you to duplicate successful campaigns.

Conversion rate is the proportion of visitors to your store who make a purchase. While it's more efficient to use a traffic counting device (which are more affordable than ever), you can count traffic manually and then calculate conversion rate within a set period of time.
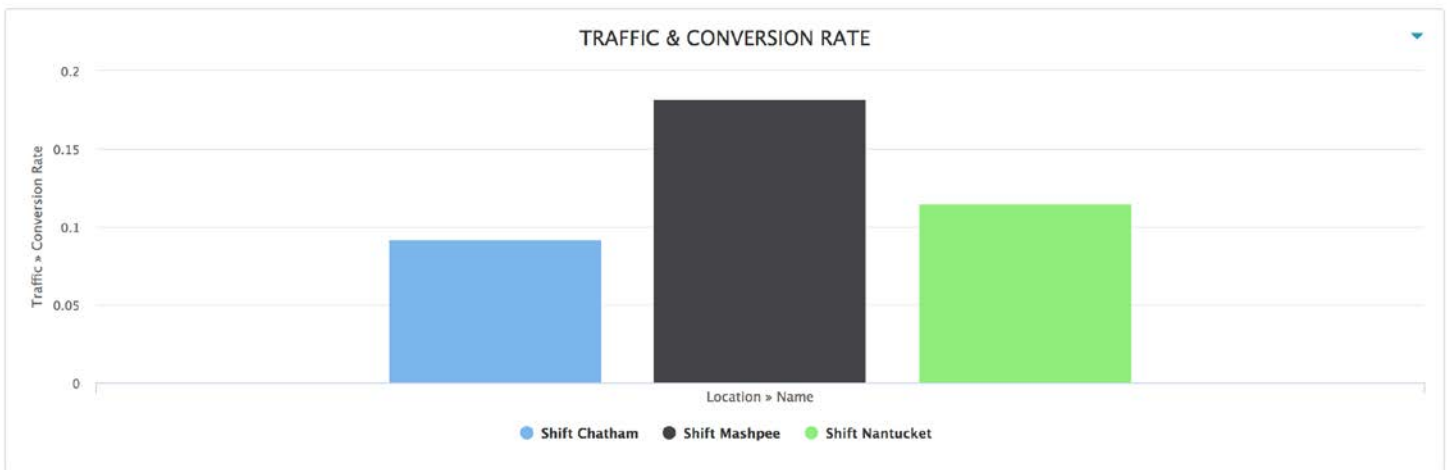
LOCATION » NAME	LOCATION SALES » GROSS SALES ⬆	TRAFFIC » STORE ENTRANCE COUNT	TRAFFIC » CONVERSION RATE
Cleveland	$67,480.00	4,499	9.2%
Hanover	$70,274.00	2,083	18.2%
Plainsville	$211,070.48	9,529	11.5%
	$348,824.48	16,111	11.7%

Conversion Rate % = Total Number of Sales / Total Traffic Count x 100 (within a period of time)

Key questions to ask:

What are my busiest days during the week?

Which days have the highest conversion rate?

Am I staffed appropriately to capitalize on this insight?

Tickets by day and hour

Along the same lines, you can also run a report through your POS software showing your number of tickets by day and by hour to again determine when you are seeing your peak sales. Add in gross sales and you have great report to identify when to boost staff and even identify your top performing employees when you compare against your staffing schedule and traffic count.

| FILTERS | GROUPS | METRICS | PIVOTS BETA | SORT | COMPARE | OPTIONS |

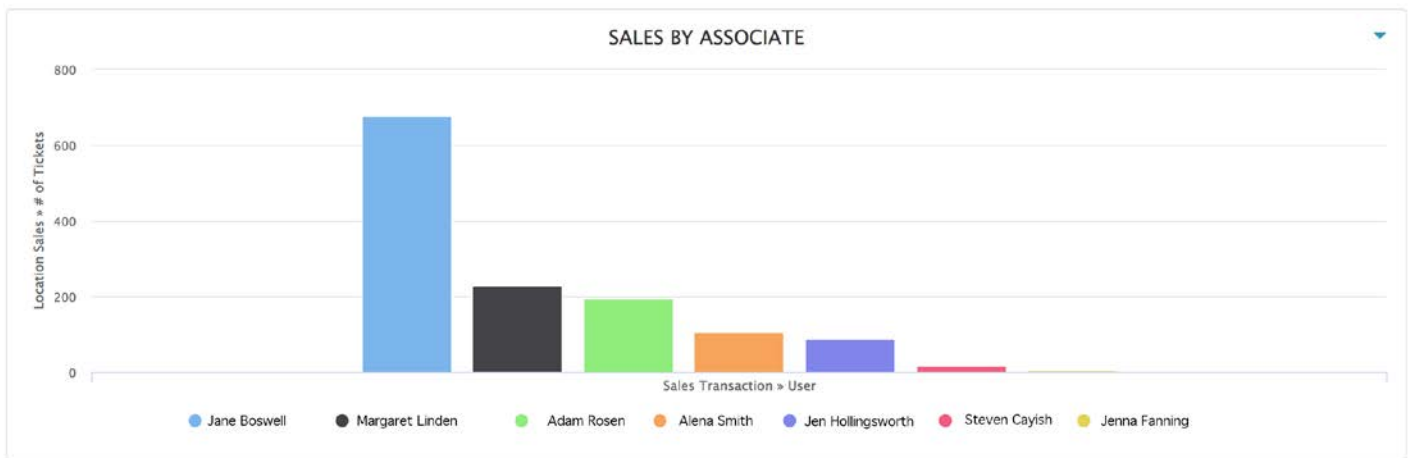Select to add ▾

↕ Date ⊖

↕ Date » Day of Week ⊖

↕ Time » Hour ⊖

DATE	DATE » DAY OF WEEK	TIME » HOUR	LOCATION SALES » # OF TICKETS	LOCATION SALES » GROSS SALES
2017-09-01	Friday	9AM-10AM	4	$803.50
2017-09-01	Friday	10AM-11AM	1	$266.00
2017-09-01	Friday	11AM-12PM	16	$3,025.00
2017-09-01	Friday	12PM-1PM	12	$4,019.50
2017-09-01	Friday	1PM-2PM	7	$1,719.00
2017-09-01	Friday	2PM-3PM	17	$3,720.40
2017-09-01	Friday	3PM-4PM	13	$3,125.00
2017-09-01	Friday	4PM-5PM	11	$3,738.40
2017-09-01	Friday	5PM-6PM	8	$1,318.50
2017-09-01	Friday	6PM-7PM	3	$392.50
2017-09-01	Friday	7PM-8PM	1	$108.00
2017-09-01	Friday	8PM-9PM	2	$500.00

Key questions to ask:

What are my peak hours?

Is it consistent across the week?

Am I appropriately staffed during those peak times?

Sales by Sales Associate

You may want to incentivize your whole sales team through contests, to reinforce behavior such as upselling. For instance, you could measure who has the highest number of items per transaction over a period of time. Pull this report through your POS using the specific filters relevant to your contest. You can even do a contest that rewards people for asking (and entering) customer data — like birthday month. As long as your POS can collect the data and report on it, you can creatively incentivize your whole team.

SALES BY ASSOCIATE

Legend: ● Jane Boswell ● Margaret Linden ● Adam Rosen ● Alena Smith ● Jen Hollingsworth ● Steven Cayish ● Jenna Fanning

SALES TRANSACTION » USER	LOCATION SALES » # OF TICKETS ↓	LOCATION SALES » GROSS SALES	LOCATION SALES » # OF ITEMS
Jane Boswell	677	$139,227.29	969
Margaret Linden	230	$41,018.50	365
Adam Rosen	195	$39,284.50	333
Alena Smith	107	$19,354.35	196
Jen Hollingsworth	90	$17,740.00	194
Steven Cayish	18	$3,383.50	34
Jenna Fanning	5	$1,668.50	20
	1,322	$261,676.64	1,710

Key questions to ask:

What contests can I run that are easily backed up by POS data?

What behaviors does the contest reinforce?

How can I make my contests easy, fun and engaging for the whole team?

THE LAST WORD

We've designed this framework to help you build some solid starting metrics for each business unit within your organization. Even if you're a single store with no additional employees, this framework helps you breakdown the essential reports to inform decision making in each area of focus.

Couple of key takeaways: Determining your store's key metrics is essential to improving performance and efficiency thus boosting profitability and competitiveness. Include all employees in the reporting process to ensure that you are aligned and making the right decisions — always remember to use the data to drive actions that help you achieve your goals. And lastly, as you can see, many of these KPIs and reports are more efficient using a modern, cloud-based POS retail management system.

Let your POS do the work for you!

ABOUT SPRINGBOARD RETAIL

Springboard Retail is a cloud POS and retail management platform designed by retailers, for retailers. Built with multi-store, multi-channel retailers in mind, the software allows retailers to service every customer the same way, no matter where or how they shop.
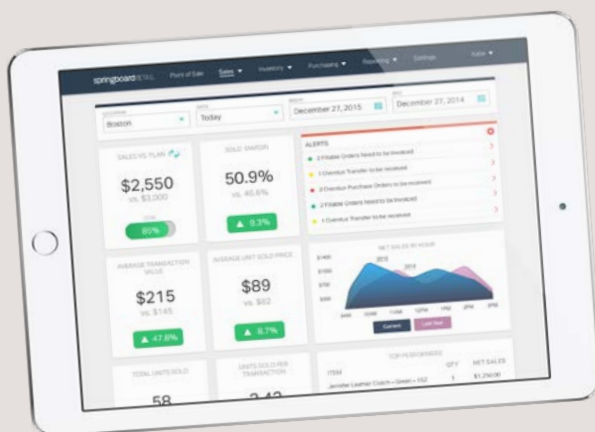
Springboard Retail provides retailers with better control over sales and profitability by placing actionable real-time data in the hands of every person who needs it, from the C-suite to the store floor. Retailers nationwide use Springboard's mobile POS to reclaim valuable square footage and influence buying behavior at the point of decision, where it matters most. With inventory management, unparalleled custom reporting, APIs, portability across platforms and devices, Springboard Retail is easy-to-use, quick-to-start and revered by its users for making their jobs easier.

Built for multi-store retailers, our features go beyond ringing up a sale! Give your retail business an edge; customize your POS to help you sell more, profitably.

Mobile POS accessible anytime, anywhere with our cloud-based POS software. Scale up or down quickly and easily whenever you want!

Drive sales with customer data. Provide insight to your sales team empowering them to build relationships and provide exceptional customer service.