



— RETAIL REMINDER —

Being Ready To Start The Day

Fishing in my family is serious fun. My Dad has a habit of buying and keeping a collection of rods, reels, lines of different thickness, leaders, jigs, crankbaits, spinners, fishing hooks, plastic worms, lures, corks, spoons, and enough line weights that you would think he was going to start a gym! Dad started this collection sometime around the 1800's (just kidding, I love you Dad!) There are boxes and boxes of this stuff and it's of all ages. He really has a great time collecting. However, when it comes time to go out on the water, he only brings one fairly large suitcase... I mean tackle box. This box is filled with only the newest equipment and supplies. Sharpest hooks, none of the old rusted ones. He always seems to know what the fish have been biting on in the last week and then has it in his tackle box. He is totally prepared and stocked up before he hits the water because it's too late to go to the store and get what you need once you start fishing.

Like my Dad's tackle box, every locksmith shop needs to be

prepared when they open in the morning. You need to know what your customer is biting on. Be properly stocked with the newest and leading edge merchandise that looks good and sells. Several times a year it is good to take a fresh look at your store. Start by standing outside in the front. Clear your head and look at the store.

Are you selling that item on a regular basis? Or is it an item that is better off in a museum?

Does it say what you do?

Are there a bunch of small signs in the window that can only be read when you park in front of the store? (This often adds clutter, but no clarity of what you sell)

Or, does it speak to the people driving by on the street?

Walk inside next and ask yourself why every item is where it is located. Are you selling that item on a regular basis? Or is it an item that is better off in a museum?

Take a look next to your register; is there something that

you want to sell there? Or is there a brochure for free tickets to the circus? Only impulse items that you sell should be beside your register. Anything soliciting donations or talks about anything other than your business needs to go, at least away from the register. Because that should be one of your most profitable spots in the store and anything else only adds clutter.

Once while doing this critique of our family locksmith shop they took a look at our turn ratio of commercial products and found they were not carrying items in stock that they really should have been carrying. Their wholesale supplier made it so easy for them to swing by, pick it up, or receive it the next day that it actually became a crutch and kept them weak. They would get phone calls for a storeroom function lever set and would answer "Well, it's not in stock, but we can get one for you pretty quick." Then they would never hear from them again. Once we started carrying them in stock the conversation went more like "Yes, we have them in stock." "Great, we'll be waiting for you."

So I started to buy in bulk when our wholesalers would offer these items on sale. They would look at what they would

sell over a 4-6 month period and then place the order. It pinched them in the pocket book at first, but really helped to increase sales and profitability once we got serious about our inventory.

The inventory of safes was also increased and they painted their store windows "Safe Sale" and the letters were about 18 inches tall. I have also done this for a client in Houston Texas. They got the paint from Michaels Craft store and painted them themselves. I bought the paint at Lowes for the window I did. It didn't look the most professional, but it did the job. After they painted it they drove by on the street to see if we could easily read it. I know I've said it before, but safe sales went from \$500 a year to \$60,000 in one year! Hardware sales also went up. Once they got serious about selling door closers they started to carry 30 of each color in stock and when they bought them on sale at a discount they kept their price the same and would offer their locksmiths

a commission on every one they installed. It wasn't much, but they did start moving loads of door closers. Commercial lever sets also went through the roof. They even had other locksmiths coming by to purchase from them. They were thrilled with our new look, new sales, and new profits. Please keep in mind this was in a town of 80k population and 4 locksmiths with retail store fronts and mobile locksmiths. Their store was also only 900 square feet total. Believe me when I say that there was a big meeting between all regarding the back room storage. They had the new product section and then they had their scrap section. You have one too. It's all the scavenged parts, pieces, left over stuff from jobs done from 20 or 30 years ago. Once they looked at the scrap section and asked themselves if they really were using this stuff, the answer was, not really. It was taking up valuable storage space that could be used for new products that

their customers wanted and were tired of waiting for when special ordered.

My family kept an eye on what they were selling on a monthly basis and would look at what they had sold in the last 30 days and the last 90 days. They tried to average it and keep at least a 90 day supply on hand and ready to sell. Don't get me wrong, they were far from perfect and it was a little hit and miss. But they refined what they carried and just like any good fisherman, their tackle box stayed ready to start the day.

I saw an ad for H.L. Flake the other day that had only four words. Those four words have kept us in business for 100 years: Yes, We Have That." Those can be very important words for you as well.

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