
July 29, 2020

Even with the mayhem, there are opportunities!!

Even with all the roadblocks we face, there are opportunities available to us if we take the time to look for them. Although your staff has probably been cut and you are racing around performing multiple jobs, it is of utmost importance that you take some quiet time to assess your present situation and the possible changes that may lie ahead. In today's crazy times, everything is up in the air and the powers that be can change conditions and requirements of operation (even denying you the right to open at all) on a moment's notice. You can passively accept the changes hoping the sun will shine brighter tomorrow, or you can continue your vigilance in addressing every difficulty thrown at you.

Have you taken the time to review your sales data for the past four months? If not, then you may find a very curious aspect to your sales distributions. Present lock down rules may have reduced overall sales - but in what categories? Numbers from our clients indicate that there has been a reduction in many of the lower-priced categories, but stable, if not better than average, sales in the higher-priced jewelry departments. In other words, the lock down has adversely affected walk-in impulse buys but not so much the diamond, color, and gold departments. Most higher-price purchases are made with intent and for a purpose. Customers still require quality gifts for special occasions or simply to treat themselves, and most of the customers who make the higher-priced purchases are generally less affected by the present economic conditions.

With money being tight, how can you best take advantage of the present situation? You need to review those departments where your sales are best. Look to your available assets – your aged inventory. What can be re-made, re-purposed, and or reasonably traded-back to improve and maintain your offerings? The key at this time is to take advantage of what you have while limiting your outlay as much as possible. Although cash may be tight, try to keep up with re-orders of items that are selling in these tough times. Only buy smart and cautiously. Your regular customers are your target - so limit advertising to the most cost-effective avenues such as social media and email blasts to your base. Again, remember that your walk-in traffic will remain minimal for some time, so generate interest through means that require only your time and not your cash. Staying diligent and looking for that little extra edge during this time will help weather the storm.

We at PRIME specialize in assisting retailers in finding the path to achieving their goals and overall success in their business. We invite you to visit our website, www.NVPrimeConsulting.com, for an overall view of the services we provide. If you have questions as to how we may be able to assist you, please

do not hesitate to call - 888-849-4978. Of course, all communications and information are strictly confidential.

Sincerely,

The PRIME Team – *Jim, Jeannie & Warren*

-----Professional Resources & Inventory Management Experts-----
