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April 7, 2021

## Time to Make Quality Sales

You may have suffered from a reduction of overall sales from the shutdowns, so now is not the time for complacency. You have to admit that after the first two months of closures you rallied not only to survive but to achieve better-than-expected results. You adapted to the difficulties thrown at you, so now is the time to take that same can-do attitude to achieve greater success as the economy continues to open back up. Do not consider the slowdown in traffic and sales from the past year as a new normal, but rather an opportunity that allowed you to tighten your belt and assess the positives and negatives of your business. Numerous studies are coming out indicating that retail sales are on the rise and that there is a pent-up demand for quality jewelry.

Take the time to review your sales over the past twelve months. Do you note any particular trends? Do you have specific departments where sales actually remained steady during the slow-down? Do your numbers indicate that purchases of higher quality jewelry became a higher percentage of your overall sales? In all likelihood, your numbers will indicate that you have a clientele willing to buy quality jewelry for a purpose (as opposed to inexpensive walk-in items.) When the economy is bad, walk-in business takes a hit - but that portion of the population with money who are looking for quality jewelry is out there - and they require your time and expertise. The question is, are you actively seeking to bring this group into your store, and if so, do you have the stock to interest them?

Now is a great time to come out of your shell and delve into your POS system. Look at your sales for trends and departments that may need freshening-up. There is a good chance that the slower economy has induced us to be lax in keeping up with needed stock. By no means should you go out and buy a lot of new pieces, incurring unnecessary debt. Rather, look at taking a surgical approach to fill in the quality pieces you may need: rely on trade-backs, re-work old or dated pieces, look for memo pieces, or make new pieces in-house. If you do purchase new pieces, limit your purchases to only one or two pieces in strategic areas of need, making sure you have the ability to trade back a piece if unsellable. If you are spending money and time to entice potential customers into your store, it will be all for naught if you cannot interest them in your offerings.

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](http://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-----

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