

**Retailer Newsletter**

**September 1, 2022**

**Tom’s Business “TIPS”**

***“To Improve Profits”***

**RE: What Kind of Business Records Are You Keeping?**

**Greetings,**

***Business Records and Reports***

**Recently I had a discussion with a retailer who was ‘testing the water’ in an effort to sell her business. She commented that many of the prospective buyers she talked to were only interested in *low-balling* their offer for her store; while others were willing to run it for a year, and then they would agree to pay her the asking price. I asked her what kind of business records she had to show potential buyers. She admitted that the financials and reports she disclosed to them were not professional looking, nor very appealing. I did not inquire when she mentioned ‘not professional’, but I assumed it was on QuickBooks or handwritten journals. By not very appealing, she meant the reports did not show a money-making business. Personally, I told her the chances of exiting the industry and selling the business ‘for a profit’ were slim, at best! I have always believed that good business records are vital to understand your business and you maintain a profitable, on-going venture. It is a must to have a working relationship with an accountant/CPA who can help you monitor the progress of the business. In addition to your accountant, your banker and insurance agent can assist you with vital suggestions on maintaining a profitable course. It does not make sense to compile business records in order to ‘sell your business’. Keeping good records and having professional business reports are vital tools in keeping your business moving forward profitably. If you would like to review Sample Business Reports, take a moment and check our website, (Forms & Reports for Your Business.**

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***Checking Invoices for Price Changes***

**Be sure you have a system in place to check each and every invoice for price changes. I don’t think it’s ever a smart business practice to convince yourself that “Oh, I just checked it last time, so I think I’ll skip it this time because it couldn’t have changed that much.” If you don’t have time or you operate multiple facilities, please have someone you trust implicitly perform this vital function. I have read a number of articles that mention retailers are increasing the margin ‘inside the store’ to offset reduced volume and fuel margins. In other words, increase the gross profit in the store due to less gross profit at the pumps. This is certainly something to consider in these trying times.**

***Keeping Employees***

**I read an interesting article I want to share with you:**

***“Employees Stay On Their Job When They Are”***

* **Paid Well**
* **Mentored**
* **Challenged**
* **Promoted**
* **Involved**
* **Appreciated**
* **Valued**
* **Empowered**
* **On a mission**
* **Trusted**

**Think about that for a minute.**

***Theft of High-Priced Items***

**I realize many of you struggle with the theft of ‘high-priced’ items in your stores. Many of you may even be keeping these products in a locked cabinet or drawer. During my daily reading online, I recently found a company that could possibly assist you with reducing shoplifting. These theft deterrent merchandisers may enhance the sale of your high-priced items since you will no longer be ‘hiding them’ to prevent theft. Remember, if customers cannot see the items, you may not be selling them either.**

[**https://myemail.constantcontact.com/Increased-Theft-at-Retail**](https://myemail.constantcontact.com/Increased-Theft-at-Retail---Lockable-Display---Fixture-Solutions.html?soid=1129845344000&aid=xP2vLclfASI)

***Checkout-Free Stores***

**You probably have heard more and more retail locations are moving to ‘Checkout-Free Stores’. Personally, I believe that we are years away from this type of service becoming the ‘normal way to operate’. I suggest you leave this new venture to the major chains and the major oil companies and let them work out the bugs in the system. You should focus on the basics, the things that separate us from the majors. “What is that you ask?” Spend your energy on providing Great Customer Service, Clean Inviting Stores, and Great Looking Pump Islands. If you focus on those 3 key items, you will spend less $$ than if you experiment with checkout-free stores and you will generate more gross profit!**

***Developing a Website***

**I recommend you start a website for your store and promote offers on your website only. For example:**

* **On slow days, promote Free Car Wash to red cars only.**
* **Free 20 oz Coke or Pepsi if they mention the website special for today only.**
* **Maybe $1 hotdogs**

**You get the idea.**

**Don’t be afraid to build your own website. I managed to build ours from scratch, and I didn’t even have to go to my granddaughters for help once! 😊**

**Here is a list of companies that will assist you in developing a website for your store.**

* **WIX**
* **web.com**
* **network solutions**
* **HubSpot**
* **bluehost**
* **Square Online**
* **gosite**
* **DOMAIN.COM**

**I personally use WIX. For a nominal fee, they also can provide assistance in setting up your website. I probably spend <$300 a year for the website and domain, and it is worth every cent. Check it out.**

***Twitter and Facebook***

**Consider promoting your store on Twitter and Facebook, as well. These are ways you can increase your business without spending large amounts of $$. Remember, if your business is not growing, it’s shrinking!**

***Recruiting Idea***

**Here is a recruiting idea you may not have considered. Seasoned Citizens (Seniors) may not be able to work 8–10-hour shifts like your present staff. Seniors typically are willing to work the early shift(s); however, you may need to limit them to 4-6 hours. Let’s face it, most young people these days struggle to get to school and work on time early in the morning. A Senior Citizen could help solve your problem.**

***Reach Out***

**If your store is not as profitable as you think it should be, give me a call or email. If you are a supplier or organization with retailers, and they are struggling to maintain profitable stores, please reach out to me. We can help these stores operations and improve profitability!**

**The most dangerous phrase in any language is “we have always done it this way.”**

**- Rear Admiral Grace Hopper**

**Don't be a victim of the 5 Dangerous Words –**

***‘Maybe I’ll Do It Tomorrow’***

**Do it today because tomorrow (~~could be~~) will be too late!**

Tom                                                                       
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***“Our business is making your business better!”***