

A black and white photograph of a woman with blonde hair, wearing a patterned jacket over a white top and dark pants, standing in a greenhouse or nursery. She is leaning on a wooden railing. The background shows shelves with various plants and pots. A green overlay covers the right side of the image, containing the main text and logo.

HOW TO MAKE MORE RETAIL SALES AND WIDEN YOUR PROFITS


Lescault Walderman
Accounting

You had a great idea for a new kind of retail establishment. You went through all the hurdles to opening your business, from finding a space to sourcing to getting the business license. Now you're ready to really grow and make your business one that can be handed down through the generations. Here are our top three pieces of advice in the areas of liquidity, profit, and sales.



LIQUIDITY

You need to meet your obligations, and every business has unexpected bills from time to time. Here's how you can ensure your retail establishment has liquid assets at the ready.

Monitor sales patterns of goods to ensure they're not sitting too long--or worse, not moving at all. If goods are slow to move or not moving, discount the items to get them out the door and replace them with something that will move.

Accept multiple forms of payment, including credit cards. Denied payments (bad checks) may cost you more money than credit card fees in the long run, and might mean you won't have the cash on hand that you need.

Monitor the impact that tax payments have on cash, and keep enough money aside to cover sales tax obligations.





PROFITS & PROFIT MARGIN

Profits are everything to the longevity of a business. Here are some tips for increasing your profit margin:

Did you know that retail establishments spend an estimated \$20 billion a year on energy costs in the US? Implement an energy-management program to decrease energy costs.

Create good monthly budgets with cost reduction goals, broken down by account, that are put into an accounting system. This should allow management to pull variance reports, which compare budgeted revenues and expenses with actual revenues and expenses.

Generate accurate financial reports on a timely basis--within 40 days of the end of the financial period. This will make the data useful, and good financial reports are the backbone of good management.





SALES

You got into retail for the sales, right? Here are some ways to make sure you're making the most of your passion:

Prioritize and invest in an attractive web presence. A beautiful website that allows people to order online will make your business much more appealing and accessible to more people.

Ensure your marketing messaging is consistent. If marketing and promotional materials send different messages or set different tones, your customer base will be confused.

Invest in knowledgeable personnel with excellent customer service skills and retain them as a key asset to your business.

Of course, having the right accountant who understands how retail establishments operate is key to your success. Your accountant can help you streamline your operations and ensure that you are making decisions based on the right financial data. Call Lescault & Walderman, Inc. today to make sure that you have experts in retail accounting on your team.



HERE'S HOW YOU GET THE COMPETITIVE ADVANTAGE

1 SCHEDULE A CALL

Your time is valuable, and we don't want to waste it. Let's schedule a discovery meeting so we can discuss your needs and confirm there's a fit.

2 RECEIVE COMPLIMENTARY REVIEW

After you send us the requested accounting statements, we'll perform a complete review of your true financial condition.

3 REVIEW RECOMMENDATIONS

Working from our review, we'll provide clear and actionable recommendations for improvement related to your particular processes, software, and systems.

4 ENGAGE US AS YOUR OUTSOURCED ACCOUNTING SOLUTION

If you approve of our recommendations, you'll sign an engagement letter and we'll draft a scope of work to accomplish our recommended improvements.

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