

# Retailer Edge Extreme Retail School Curriculum

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## SESSION I

### I. **Opening and introductions.**

Overview of the three day program and introduction of speakers and participants.

How the content will be made relevant to the participant's business.

Discussion of what participants expect to get out of the course. These expectations are written down and addressed at the end of the course.

The difference between a strategy and a tactic. Why this course focuses on tactics, which are specific actions you can take to produce immediate results.

### II. **High-profit retailing.**

Overviews of the nine crucial elements of successful retailing that are an integrated system for profit.

These elements are:

- Retail Operating Plan –this includes the financial and business planning for the business.
- Leadership –the critical driver of high standards and continuous improvement.
- Technology- in store system integration.
- Systems –set processes used throughout the store.
- Product Selection –what is sold and why.
- People –the most important element of the business.
- Standards –how to set, measure and continually improve standards.
- Services—a critical opportunity to increase profits.
- Top of Mind Awareness—ways to continually increase in store footsteps.

### III. **Thinking styles of high performing retailers.**

What is on their "To Do List" not their "Too Hard To Do List."

Why great retailers know the difference between an amateur and a professional.

What it takes for a good retailer to become a great retailer and how to assess the difference.

### IV. **Leadership and coaching to win.**

Leadership should inspire people to help your business achieve high profitability. Why retailers should give this top priority.

Mastering ways to communicate, innovate, prioritize, enable, and inspire people.

The seven priorities of a strong retail leader: staff development, integrity, communication, building a strong team, use of resources, professionalism and knowing the numbers.

Seeing your people as a sales team and continually improving their commitment, motivation and sales skills to support the business.

Teaching employees where the money in the business goes.

Creating a coaching environment in your store.

Coaching techniques great retailers use daily.

### V. **Creating a Retail Operating Plan.**

Setting a bottom line profit goal.

Evaluating: sales, cash flow, margins, markdowns, shrinkage, inventory turnover, open to buy and average transactions.

Knowing your numbers: Backdoor margin, final gross margin and bottom line profit. Calculating and reviewing on a monthly basis.



## SESSION 2

### I. **Opening and review of day one.**

A quick review of the group's top takeaways from day one.  
Overview and objectives for the day.

### II. **Finance for high-profit retailing.**

Understanding and managing by the numbers.

Effective retail finance, including budgeting, financial basics and managing to your financial goals.

What affects cash flow? Discussion of inventory turn-over, open to spend, obsolete inventory, payback on long term debt, and more.

Key financial performance indicators. What "dashboard indicators" should be reviewed, daily, weekly and monthly?

Turning non productive inventory into cash.

Industry benchmarks to evaluate such as sales per square foot of retail space, inventory turnover and average transaction.

### III. **Effective margin management.**

Using margins as fuel for your business.

The three ways to look at every product in your store to maximize profitability while maintaining the right price image.

Identifying the top 25 classes that provide most of the store profits.

What are the most important price points of the business?

Assessing your retail pricing strategy, including class margins, cost basis and market competition.

Smart Pricing based on segmentation, velocity, price threshold, sequencing and size.

Ensuring that your pricing "makes sense" to the consumer.

Proven price rounding strategies.

### IV. **Shrinkage.**

How to identify the causes of shrinkage.

Why and how employees steal.

The five-step process to reduce shrinkage losses in your business.

Why 30% businesses fail because of theft, and how to protect the business.

### V. **In-stock position and replenishment.**

Optimizing your in-stock position to generate higher margins with less effort.

Assessing GMROI, sales to inventory ratios, lead time, fill rate and replacement cost.

How to determine your competitors in stock position.

### VI. **Category Management and Store Location Productivity.**

Tracking each category for optimum performance and ensuring high productivity per square foot.

Creating a Category Management Plan.

### VII. **Gaining competitive intelligence.**

How to evaluate top retail stores in your area.

Conducting daily competitive intelligence to compare the competition to your store's daily performance.

Conducting a store audit for performance assessment.

## SEASON 3

### I. **Opening and review of day two.**

A quick review of the group's top takeaways from day two.  
Overview of objectives for the day.

### II. **Boomerang Customer Service.**

How to bring the customer back more often.  
The three types of customers and how to interact with them.  
Empowering employees to take care of the customer.  
Training your staff on Boomerang Customer Service.

### III. **Build your TOMA** (Top of Mind Awareness) with the customer.

Brand, market and advertise to build your image in a focused, not shot gun, way to produce profits.  
The best ways to drive footsteps and increase average transaction size.  
Effective advertising to educate and motivate customers.  
Creating a TOMA plan with the right media mix (print, Web, television, radio and social media).  
Effective event promotions and marketing.

### IV. **The Customer Experience.**

Sales Associates as sharers of information rather than sellers of product.  
Setting standards and scripts for employee-customer interactions that are based on what you will and will not accept in your store.  
How to make a customer visit memorable.  
The damage done by a bad customer experience and how to avoid this.  
Who can fire a customer in your business.  
Evaluating the customer experience.

### V. **Setting Sales Force Metrics.**

Using metrics effectively to track your success rate with each and every customer.  
How to employ customer service cards effectively.

### VI. **Winning Merchandising Strategies.**

What you can learn from grocery, big box and international retailers.  
Setting and using merchandising standards.

### VII. **Your Nine Point Management Action Plan (MAP).**

What will you do when you return to your store?  
Creating your store MAP.  
Individual question and answers about MAP.

### VIII. **Seminar wrap up and certificates awarded.**