

Four Ways to Buy, Better

From the SPRINGBOARD RETAIL CULTURAL COLLECTION



Retail is evolving everywhere, including in museum and cultural shops. With unprecedented choice, countless ways to shop, and a constant consumer desire for fresh merchandise, retail buyers must be at the top of their game. Status quo is no longer enough to compete, so here's how to ensure you have the right product on hand at the right time.

1 Don't be like the rest of them, darling

Museum shops have the added challenge of having to buy based on museum guidelines, be it rotating exhibits or museum mission and guidelines. But where you can, invest in unique merchandise. One of the more defeating things sales associates often have to hear is "I'll just buy it online" or "we can get this back at home." Provide your customers with products that they can't! Instead of relying solely on the sales of toy trains and printed maps, the London Transport Museum sells salvaged luggage racks and wallets and bags made from the fabric used on the seats of buses and tube trains.¹

2 Data is king

Do not step anywhere near a market or catalogue without it. The first mistake most retailers make is buying based on intuition and personal preference. The second mistake is buying based on sales reports, but gross sales only. The best buyers are arming themselves with numerous custom sales reports and performance metrics, allowing them to buy strategically and ask for terms that can boost profitability. Here are a few go-to's, but remember, your POS should allow you to run custom reports for those KPIs that are most important to your business:

- Gross Profit Margin
- Sales Performance by Category
- Sell-Through
- Vendor Sales Performance
- GMROI (Gross Margin Return on Investment)



3 Know when to say goodbye

Let go of what doesn't work. Traditional souvenirs like magnets and keychains have always felt like a given, but be honest with yourself: Are they collecting dust month after month? When's the last time you've actually had to replenish them on the floor? Do they always end up on sale? The thing about data is, it doesn't lie. If your sales reports are showing a low sell-through, or a consistent sell-through at a low margin, it's probably time to say goodbye to the duds.

4 "But it was on sale!"

Don't be swayed by low wholesale prices if your sales data doesn't support it. Gift shows are packed with "easy" low-dollar buys, and while these may seem like opportunities to turn low-cost inventory around at a great margin, it won't be great if you end up sitting on boxes of it in your stockroom or having to turn to drastic markdowns, possibly even losing money in the end. Again, your sales reports should be able to tell you if these products have performed in the past.



The thing about data is, it doesn't lie.



springboardRETAIL

CURRENTLY
SUPPORTING:



Philadelphia
Museum of Art



Springboard Retail is a cloud POS and retail management platform designed for retailers, by retailers. Built with multi-channel retailers in mind, Springboard's software features highly flexible, comprehensive and data-centric functionality that gives retailers the edge they need to sell more, profitably. For more info, contact concierge@springboardretail.com

361 Newbury Street
Boston, MA 02115
888.347.2191

[FREE TEST DRIVE >](#)