



Retail POS Buyers Guide

Finding the Perfect Retail POS Software: 3 Steps to Success

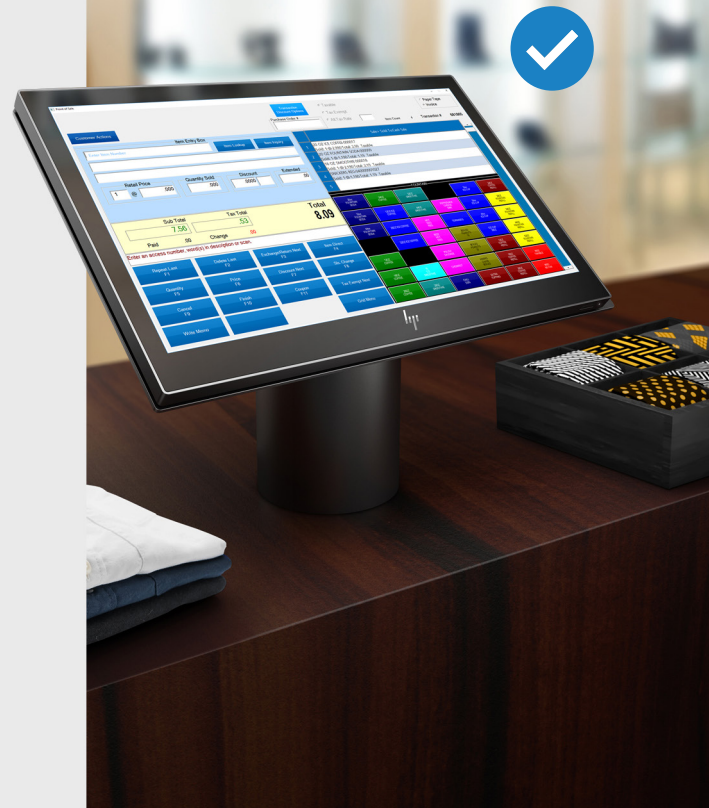


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A retail point of sale (POS) system can help reduce overhead costs and increase customer satisfaction, all while boosting sales. This valuable technology tool gives you more visibility into nearly every part of your business, from proper employee management to streamlining time-consuming tasks like employee reporting and inventory management.

POS technology is constantly changing, and merchants need to evolve with shoppers' shifting preferences. A POS system can help keep you ahead of the curve, but with all of the available systems out there, it can sometimes be overwhelming to decide which one is best for you.

Thinking about a new system? Here are three steps to selecting the POS solution that's perfect for your business.



Step 1: Define Your Business Needs

It doesn't matter whether you're a first time buyer or looking to upgrade an existing POS system, all retailers can start by evaluating their business' needs. Which POS features are a must have? Make a wish list and use this as a guide as you navigate the process from start to finish.

→ Determine your Big Goals

Identify the pain points in your business and use these to determine what your big goals are. Does inventory take up hours each week? Do accounting documents give you a headache? If the answer is yes, then automating these processes with a new POS system could be two of your big goals.

If expansion is on the list, choose a system that takes care of your business needs now but also gives some flexibility down the road. A poor decision in the short-term will cost you in the long run, so don't limit yourself by selecting a system that isn't scalable. The system should work for you, not the other way around.

→ Establish Smaller, Daily Goals

Every day, there are small but necessary tasks that we wish could be completed faster. Would you like to have an easier employee management and time clock system? How about a new gift card program that keeps your customers excited and engaged?

If this is your first POS system, be realistic about your needs and start with some basics like the number of desired terminals, accepted forms of payment, and which peripherals you'll need.



Then add on some functionalities that would help simplify or streamline time-consuming tasks— but try to stay grounded. Don't get talked into a system loaded with options you'll never use, or one that holds you back because it isn't powerful enough.

→ Set a Budget that Works for You

When it comes time to set a budget, remember that point of sale systems are not a one-time purchase. This is a long-term investment, so calculate the total cost of ownership and do some price comparisons to see if the system is affordable. Use realistic numbers and include any additional costs over the life of the system, including IT support, upgrades, supplies and applicable credit card processing fees.

There's been a lot of hype about "free" POS systems, but beware—a "free" POS system may cost more money than a setup from a more established vendor, because the fees are hidden. If your "free" POS system is tied to a payment-processing contract, it means you can't shop around for the best rates. The amount of money you end up paying out to the processor over the life of your contract can buy your system, probably several times over.

Step 2: Research, Research, Research

There's no such thing as too much research when it comes time to purchase a new POS system. In fact, it's normal to want the most system for your money, but not all software and vendors are created equal.

→ Find the Features you Need

You've made a list of goals, so now it's time to determine which features are needed to make your vision a reality. Some capabilities to consider include:

Inventory management: Inventory management helps identify which products have been selling out and which ones are ready for the discount bin. It also prevents overbuying or dealing with disappointed customers when an item is out of stock.

Scalability: If you've got an eye on expansion, look for a POS system that gives you the flexibility to add additional terminals, applications and locations to your network. The network should also allow you to remove ineffective technologies.

Employee management: Labor management functions include clock in/out, scheduling, payroll capabilities, performance reports, and more.

Accounting software: Accounting software ensures you are following labor laws and properly tracking hours worked, breaks and tips (if applicable). The proper accounting software provides you with a clear picture of your financial data, allowing you to make more informed business decisions.

Customer management: Customer management software ensures customers feel their business is valued and appreciated. It tracks brand preferences, birthdays, and visit frequency, so you can reward loyal shoppers with coupons and personalized marketing messages.

Integration: Integrated functionalities means the entire system works together, eliminating double work and the opportunity to make mistakes. Integrated systems help streamline important processes like inventory management, ordering, and scheduling by sharing data and communicating with each other.

→ Narrow Down Based on Provider

As you are evaluating different systems, it's important to consider the solution provider. POS service providers run the gamut of full-service companies to small vendors who only sell the hardware and software. The expertise and support a company offers can make all the difference in getting the most out of your new system, so choose a provider that understands your business and develops technology for your industry. Read the customer reviews for the companies you're considering, and if there are other businesses in the area that are using the system, go see it in use.

Service & Support

Don't choose a provider that offers limited or no support after it closes the deal, no matter how attractive the price tag. Choose a stable company with a solid track record that provides ongoing support, training, and service for the life of the system. Understand the ins and outs of what's included with training, warranty terms and the different service options before you commit.

Industry Expertise

If you own a clothing store, don't choose a system that's designed for an ice cream shop. Although it seems like common sense, choose a company that knows your industry, so you can be sure that any sticking points that arise are ones they've already handled successfully. Selecting a company that specializes in your retail sector means that they are a wealth of information on what equipment you need, how to prep an area for installation, set up and training.



Step 3: Book Demos to Finalize a Decision

You've spent countless hours researching and making lists, and you've got it narrowed it down to a few options. It's decision time, so book a demo to see the finalists in action.

→ Why You Should Try Before You Buy

You won't know which system is best for your business until you've tried it, so maximize your demo appointment by trying the features and asking questions. You'll also get a good feel for the company during the demo, so ask about the vendor's background and go over the cost of the system at the same time.

When demoing, keep an eye on the following key items:

Speed: The system should complete transactions quickly to keep the lines moving.

Functionality: Double check your big goals and daily goals lists with the different functions in the system. Make sure all your needs are met by the solution and nothing is missing.

Usability: Technology should be easy to learn and use. Too many clicks between screens or unnecessary peripherals make it complicated to process transactions.

Conclusion

Purchasing a POS system for your business is an important decision, so don't rush the process. Evaluate your needs and goals, make a budget, and then start doing some legwork. There's a lot of POS providers, so weed out the fly-by-night companies and choose a reputable provider that designs solutions for your business. Finally, book a demo so you can see first-hand what's right and what works for you.



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The General Store

2500 Drane Field Road, Suite 107
Lakeland, FL 33811 USA

Phone: (800) 678-4535 x312

Email: partners@thegeneralstore.com

