

FRESH IDEAS TO
BETTER YOUR
BUSINESS

TIPS
INVENTORY

Buy It Now

At your next store event, set some pieces aside for a silent auction, but also put a "buy it now" price on it, ala eBay.



Ladies Gone Wild

The Lagniappe in West Des Moines, IA, does its clearouts with a heavy emphasis on fun. "Our January 'Lollapalooza' Sale was a big hit! Our marketing slogan was "Lagniappe Ladies Gone WILD," owner Caren Sturm says. The store promoted the event via direct mail, e-mail, print and radio. Each person who walked in received a 20 percent off coupon. "If they were feeling lucky, they could 'deal or no deal' with another coupon, which could cut their discount to 10 percent or raise it to 50 percent," she says. The store reported its best traffic and best sales of any January in its history, Sturm says.

SHANE

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COMMENT / ON SALES



The Power of the Loupe

Give your customers a **loupe**, and they may just give you the sale.

Let's say you gave a stellar diamond presentation to a soon-to-be-engaged couple. You have the ring they want, the diamond they want, and the price is right, but they say they want to shop around for other diamonds. In other words, they're getting ready to walk.

Tell them, "I want to give you a loupe to keep." When they ask why, tell them that when they go to a store down the street and the diamond doesn't come with a lab report, you want them to know what the diamond should look like.

At this point, you have to show them how to use the loupe: how to hold the loupe between thumb and forefinger with the middle finger through the "hole" of the cover, how to place the loupe right under the eye, and how to bring the diamond up to the loupe with tweezers.

Show them your diamond (let's say it's an SI1 G) and what it should



look like under 10-power magnification. They can rely on your integrity because your diamond comes with a lab report.

Tell your customers that when another jeweler shows them a diamond that he claims is an SI1 G, they should ask to borrow tweezers so they can see it under the loupe.

Here's what's going to happen.

Your customers will look at that diamond and say, "This has a lot of junk in it; it doesn't look as good as the one we just saw." Your competitor will reply, "Yeah, but mine's cheaper." Then your customers will say, "Maybe, but we want the better-looking diamond."

Your competitor is forced to go on the defensive. When your client realizes that the jeweler is on the defensive, they're going to buy from you.

Giving your clients a loupe shows them you have a lot of confidence in the quality of your diamond. It could even close the sale right there; when you give them the loupe, they may say, "You know, let's just buy this diamond." Or, they may go look at the competition, come back to your store and say, "You know what, we saw what your competitor has to offer, and yours looks a lot better. We wasted a lot of time." Their perception of your integrity and your willingness to go the extra mile for them just went up a hundredfold.

They love the fact that you gave them a loupe and you believed in your product. And, you're giving them self-confidence in their own decision-making ability. That makes you a hero. Most of the time, it makes the sale as well. **IS**

Shane Decker has provided sales training for more than 3,000 stores worldwide. Contact him at (317) 535-8676 or at ex-sellence.com.

Get Your QuickBooks in Order

Most retailers' books are set up for an accountant, *not* for the store owner to see how the store is doing right now. Now is the time to change that.

What are you doing wrong?

Entering things you bought as "Cost of Goods" or "Purchases." Anything you buy is "Inventory Asset."

For example, if you buy 10 chains for \$100 each, the total equals \$1,000. If you

DAVID GELLER



enter this as "cost of goods" for January and you sell two chains for \$200 each, then the results will show as follows:

TOTAL SALES = \$400
COST OF GOODS = \$1,000
LOSS = \$600

Wrong! You actually made \$200 in profit. Get the books set up correctly, and you'll have a much clearer picture of your business (and your accountant will thank you!). **IS**

For more from **David Geller** on this subject, see the expanded column at instoremag.com/geller.