

Product Planning – Defining Your Product

All workers in a business need to be aware of what products and services the firm provides for sale. This is especially true for the front line workers in a retail operation, such as a school store. In this lesson you will develop a better understanding of exactly **what is your “Product”** using the POS as the tool of discovery.

What we will look at:

- How do you define your product offerings? How are they organized?
- Who do you use as suppliers for the finished product or the components in producing a finished product.
- What costs are involved in purchasing a product for resale and what is the selling price of a product to the consumer.
- How can you locate a product easily in your POS inventory and what information is available for each of your products in inventory.
- How products are related to one another and use this relationship to help in selling.

Obtaining as much data as possible from your POS system will make your product planning a whole lot easier and more effective. Your product offerings need to be based on the needs and wants of your customers. Having the right product, at the right price, and the right time will be a key to your success. If your store has been in business for any length of time, data from your past operations can be an essential part of what you will do in the future. **Using your POS system to produce reports and obtain product data quickly will help make your decision on what to carry, how much to carry, who to purchase from, and what marketing activities will be needed to get your merchandise sold.**

The end result from proper product planning will be satisfied customers, which in turn will produce higher demand, increased sales, and then profits for your bottom line.

In a future lesson we will look at your store’s specific product performance, and when analyzed can be extremely helpful in making recommendations for future purchases and marketing activities.

Lessons Provided By:

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