December Guest Blog: End Your Year with a Bang

Blog · https://retailedge.com/docs/december-guest-blog

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Hey retailers!

If you are like most businesses, your fiscal year will end on December 31. Let's talk about a few things you can do to end the year well. Here are some thoughts that might help:

• Whatever did not sell at holiday **needs to go now**! Carryover is not your friend, and remember that old inventory that you are holding on to will cause you to pay more in taxes! (Check with your CPA, this can vary from state to state). So look at the inventory that is left after the holiday, and make plans to clear it. You want to make sure to cash out of those goods so you can bring fresh, new, exciting inventory in January.

• **Pre-purchase Services**: Many businesses purchase services before year end because it lowers this year's tax bill. CPAs know the drill on this – it has to do with what the retailer's current earnings look like to see if they need to offset that to help their tax bill. Check with your CPA for great strategies.

• **January marketing:** Now is the time to start thinking about how you'll get shoppers back into the store in January. During December, many of our stores include "bounce back" coupons that get stuffed into shopping bags during holiday, offering shoppers an additional discount if they return in the month of January.

• **Convert returns into bigger sales**: It’s also the time to start thinking about how you can take any return and turn it into a bigger sale. If any items come back, teach your staff how to convert the return into a sale, and hopefully a bigger sale than the one that was originally made! Here's an example:

customer comes in and wants to return a sweater because it’s the wrong size. Instead of just taking the return, take the opportunity to show what else is in the store, and see if we can get them to exchange the sweater for the correct size and add on a necklace or scarf.

If you need help planning your end of year, be sure to reach out to us at Retail Smart Guys. We’re here to help you! Happy Holidays!