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niche practice. This month we're examining what it takes to serve the niche of retail sellers.

Gail Perry • Oct. 24, 2016



Each month we explore the advantages and intricacies of developing and growing a niche practice. This month we're examining what it takes to serve the niche of retail sellers.

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moving items and to keep fast moving items in stock. Helping your client choose the correct inventory valuation method will help in providing the most accurate financial presentation of inventory.

- **Automating receivables and speeding up receipt of payment.** For in-store cash sales, help your client manage credit card processing time and make sure proper controls are in place for all personnel handling money in the place of business. If the retail client sells on credit and relies on invoicing and collections for payment, anything you can do to speed this process will help improve cashflow. Easier said than done! Late fees, collection services, early payment discounts, bonus incentives for regular customers – you can help your client find the weak spots in customer payments and work to correct them.
- **Employee morale.** Bob Phibbs, blogger and retail expert, believes happy employees are great employees and suggests improving employee morale by respecting the knowledge and intelligence of employees, not shying away from complimenting them in public, taking care of training in private and not in front of customers, encouraging employees to familiarize themselves with the merchandise, paying more than the minimum wage, holding employees accountable, encouraging employees to help each other, valuing their opinions, and rewarding them when goals are met or they go above and beyond expectations.
- **Customer service.** We've heard that "The customer is always right," and we also know that sometimes that's not true. How can you help your client help employees provide the best customer service so that customers will continue to patronize the client's business? Business Training Works offers several tips. Some are obvious – leave food in the break room, smile when greeting and thanking a customer, stay visible and available but don't hover, save personal calls for break time. Other tips include:

- o The correct answer is never “I don’t know” unless you add to it, “but I can find out

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size.

- o Make sure customers receive everything they’ve paid for before they leave your store.
- **Seasonal shifts (and unexpected changes) in revenue.** Monitoring budget and cash flow projects is crucial with a seasonal business. Your monthly meetings with seasonal retail clients can help keep them on track so they will weather the slow periods and not fall behind on required payments. Help your clients develop a cash cushion during the busy periods of the year so they won’t have to borrow during the slow times. Your clients should always be prepared for unforeseen emergencies – not just due to seasonal shifts, but also weather catastrophes, construction zones blocking access to their premises, employee turnover, inventory price increases. Working with your clients frequently throughout the year is the best way to help protect them from the consequences of unexpected ebb and flows in their business.
- **Software recommendations** including inventory and cost of goods sold, point-of-sale, time tracking, payroll, in addition to general accounting. It almost goes without saying that today’s accountant is expected to be aware of software solutions that will help the client maintain accounting records that will provide the most useful information. Start with the programs you know and see if they are a fit for your clients. If there are shortcomings, start exploring other options until you find exactly what your client needs.
- **Sales tax issues.** Does your client collect and pay sales tax? Are there nexus issues associated with out-of-state sales? Are their global taxation issues related to international sales? Is your client taking advantage of discounts available and avoiding double taxation across jurisdictions? Is your client meeting all state and local obligations? There is a lot at stake when it comes to sales tax and you need to be aware of the best solutions for your client.

- **Gift cards.** Gift cards aren't new, but the proliferation of cards has grown

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