

Three Tips for a Stronger Fourth Quarter

Nicole Reyhle, Retail Minded Magazine

Let's get straight to the point...because quite frankly, there is no time to spare!

Help to chase customers and increase sales this fourth quarter by implementing these three strategies:

1. Implement a Marketing Calendar

If you own your business, you need a marketing calendar – plain and simple. As a retailer, this is even more critical since much of what you deliver is customer service and customer experiences. Beyond store inventory and store ambiance, how your customers feel in your store and what they experience can make a huge impact on their decision to spend their hard-earned dollars with you... or not. What is one way to help increase your odds of gaining some sales from them? Increasing your in-store events. During the fourth quarter, it's ideal to plan a variety of "big" and "mini" events. Hosting no less than two and up to four big events should be your goal, while eight mini events is realistic. But before you get scared, consider what's big and what's mini. A co-hosted evening of VIP shopping with your favorite local charity could count as a big event, assuming you jazz it up in pre-event marketing, media outreach, community press and customer communication. A mini event could mean hosting an open house for customers on a random Wednesday with warm cider and doughnuts, offering everyone 20% off during that specific time only. No matter what you do, however, be sure to market your event in advance! Need more event ideas or support with your marketing calendar? Consider checking out [SnapRetail's](#) version, which includes pre-written social media posts, marketing events, e-mail blasts, stock images and more. **[NCRMA members save 20% on annual subscription!]**

2. Get Rid of Tired Inventory

Are you wasting store shelf space with inventory that just isn't selling? There's no time to spare here... you simply HAVE to get a markdown strategy in place! The fourth quarter is a bold reminder that the end of the year is approaching, and that means your numbers need to increase and your inventory needs to sell-through. If you have an inventory management system that helps you track this, perfect. Use it. Implement your markdowns. Open up more buying dollars as a result and move on. If you are still balancing your books and inventory the old-school way (hey, it happens more than you may think) take a good, hard look at what's been in your store too long. Eight weeks in and no sell through? Mark it down 20%. Twelve weeks in and no sell through? Mark it down 40% or possibly even 50%. Nine months in and still hasn't sold? Red line it, slash the price and get it sold at 70% off or more! Okay, okay...there are exceptions. Based on your store sector, price points and general sellthrough history, these harsh markdowns may not be for you. But those of you sitting on lower ticket items, we're talking to you. Below \$100 retail? \$50 retail? \$20 retail? Yep, that's you.

3. Train Your Staff... Again

The fourth quarter demands full employee attention in all aspects of your business. And likewise, customers expect full attention from employees this time of year. Consider having a fourth quarter employee kick off that gets your team in the busy season spirit and ready to embrace the full speed of the season. Deliver product knowledge tips, vendor updates, event announcements, customer service updates, store expectations, opening and closing procedures and more. The list is endless, so not doing this isn't really a choice. There is always something to learn and always something to teach. You may want to also consider inviting a local police officer to give tips on preventing store theft, as this time of year also sees an increase in this, as well.

Feeling overwhelmed yet? The fourth quarter may be a busy time of year, but it can also be a profitable time of year. Get prepared and dive in full force. Your end of year numbers will thank you.