



NINE STRATEGIES
to move stock
without having a sale

Reward your customers
and increase your cash flow
without attracting bargain hunters

salenaknight.com



There will always be something that bombs

The fluffy pink zebra print coats you were convinced **all** your customers would be clamoring for...

The widgets the supplier talked about **everyone** wanting this season..

The 200 Christmas socks that arrived a week **after** Santa did his rounds...

There will ALWAYS be something that bombs or fizzles or sells seasonally, leaving you with a glut moving into the next season.

Each and every one of those zebra coats, fancy widgets, pairs of festive socks or basic black t-shirts you over ordered, is **costing you money**.

Money in lost sales, lost space and the inability to free up funds to purchase new or different stock.

It's time to move on the free-loaders...



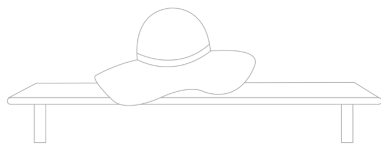
How to spot a free-loader

Apart from the obvious of seeing it on your shelves day in day out, how do you spot a free-loading product?

Whilst you could run a bunch of complicated sales reports, the method I prefer is both simple and accurate. I always work on turn over.

Most suppliers work on 30 day terms. So if an item is still sitting on your shelf or in your storeroom 60 or 90 days later, this is a stand out indicator it's time to re-think the product or the amount you hold.

Here's a real life example of how a free-loading product can block your cash flow and cost you profit.



Sarah purchases a hat for \$20. It sits on her shelf for 4 months (3 months over the turnover period and way past hat season) but she doesn't want to sell it for under the \$40 RRP



Sarah also sells candles for \$10 with \$5 profit on each. All the customers want candles and Sarah often run out of stock. She'd buy more stock but she doesn't have the cash flow.

Being caught up in the idea that you have to make a good margin on slow moving stock has cost Sarah \$40. But what if she got rid of the under achiever and used the money to purchase stock her customers really want?

If Sarah sold the hat at cost (\$20) after the first month, she could have purchased an extra 4 candles each month for 3 months and earned an extra \$60 profit



STRATEGY **one**

GIFT WITH PURCHASE

Find an aligning product and use your slow moving stock as an added bonus when purchasing.

Check out these ideas from other retailers;

- ▶ Free hat with 3 sunscreen products
- ▶ Free swim diaper with 6 cloth diapers
- ▶ Free throw cushion with full linen set
- ▶ Free kindling with every tonne of firewood

EXPERT TIP

Always promote the value of your gift at the full retail price (ie Sunhat valued at \$29.95).

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STRATEGY **two**

BUY TWO GET ONE FREE

This is a great way to just get stuff the heck out of your store but it really only works if your product is something a customer will want multiples of.

You can make your purchase items up out of hard to shift stock OR make the hard to shift stock your bonus / freebie.

Check out these ideas from other retailers;

- ▶ Buy 2 full price candles and receive a free Pumpkin Pie candle
- ▶ Buy 3 bags barista coffee and receive 1 free
- ▶ Buy 3 pairs of earrings and get the 4th free
- ▶ Buy 2 basics t-shirts and get the 3rd free

EXPERT TIP

If you REALLY want it gone, do 2 for 1.

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STRATEGY three

BUNDLE UP

Like adding gum leaves to a floral arrangement, bundling your slow sellers up with popular items is a great way of padding out gift baskets, gift packs or making up "essentials" packs. and

Add one or two items you want to move, increases the retail value of your basket but enables you to reward customers with a reduced price, because you don't need to make a massive profit on your slow sellers, you just need them gone.

Check out these ideas from other retailers;

- ▶ Cruise Essentials (including hard to shift sun glasses)
- ▶ Cloth diaper accessories pack (including ugly coloured wetbag)
- ▶ Baby gift hamper (including slow selling hooded towel)
- ▶ Father's Day Surprise pack (including slow selling novelty socks)
- ▶ Hot Sauce mystery threesome (including 1 slow moving sauce)

EXPERT TIP

Don't fill your entire pack with hard to move stock or your buyer will feel they've just bought a pack of your dregs. You want your popular items to shine!

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STRATEGY four

SPEND \$X AND GET A FREE PRODUCT

Encourage your customers to buy more, or push them over the line to add a few extra items to their cart but enticing them with a free gift.

Set your spend amount to be just over your average order spend so you can easily encourage customers to purchase just a little bit more to receive the free gift.

Check out these ideas from other retailers;

- ▶ Spend \$200 & receive a free travel kit
- ▶ Spend \$150 & receive a complimentary set of re-usable grocery bags
- ▶ Spend \$50 & receive a sample size bag of soap nuts
- ▶ Spend \$200 on pens & receive a free journal

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EXPERT TIP

Work on your free gift being about 10% of the spend amount (ie spend \$100 to receive a gift valued at \$10).



STRATEGY **five**

USE IT AS A CARROT

Not a real actual carrot of course!

If you offer other services in your store, you'll know they usually have a really high return on investment. Charging a booking fee and then offering a free gift (at the same or higher value) kills two birds with one stone. It encourages customers to book into your service AND gets slow sellers out of your store.

Check out these ideas from other retailers;

- ▶ Free baby socks valued at \$7.50 for all demonstration attendees (no cover fee)
- ▶ Free newborn diaper valued at \$25 for workshop attendees (\$20 booking fee)
- ▶ Bonus travel skincare pack valued at \$55 with every skin analysis (\$150 service fee)
- ▶ Receive a scarf valued at \$45 with every style consultation through January (\$95 service fee)

EXPERT TIP

If you don't want customers asking to swap their freebie - ensure you add terms and conditions that state the gift selection offered is yours (and final).

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SELL ON ANOTHER PLATFORM

Setting up an E-Bay shop, Etsy Store or even advertising products on local FB sales pages gives you an alternative outlet to off-load excess stock or product lines that don't align with your brand or focus customer.

Make sure you promote your real store in the product description and/or when shipping items to customers.

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STRATEGY **seven**

RETURN IT FOR A CREDIT

If something just doesn't sell in your store, it's of no benefit to your supplier to have it sitting there gathering dust. It doesn't paint their brand or product in a good light and it doesn't generate cash flow to place another order.

Most suppliers are happy for you to return full priced stock and receive a credit on your account for your next order or to purchase alternative products.

EXPERT TIP

Fostering and maintaining great relationships and communication with your suppliers is as important as the relationships you build with your customers.

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STRATEGY eight

SWAP IT

Create a relationship with a similar store in a different area, state or town (you can ask your suppliers for a recommendation or check out their stockist page or join a business networking group).

If they sell the same or similar products they may be interested in picking up your inventory that doesn't move. What doesn't appeal to your customers might be a best seller for someone else.

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EXPERT TIP

Setting up a great relationship with another store owner is beneficial in a multitude of ways from swapping stock to having someone to bounce ideas off to sharing marketing campaigns and events.



STRATEGY **nine**

GIVE IT AWAY

TO CHARITY

Donating goods to charity doesn't put money in your bank account but you may be able to claim the donation as a deduction at the end of the financial year. If donating to a registered charity ask to be provided with a tax receipt for the wholesale cost of the goods donated.

TO YOUR COMMUNITY

Bundle a group of products together and use them for a list building, promotional give away. Don't forget to get email addresses!

EXPERT TIP

Many charity stores have a "new with tags" section - keep your store tag (or business card) attached for a bit of sneaky advertising.

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hey there

I'm Salena Knight!

Are you **tired** of the well meaning (but incorrect) advice that creating the retail or e-commerce store of your dreams is only possible if you hustle just a little bit harder...?

You're in luck! Welcome to the **Hustle Free Zone**. I'm all about helping you work **SMARTER**, hustle **LESS** and enjoy **MORE**; more time with your kids, more holidays in Fiji, more sleep. Whatever the dream was for your business, I'm here to help make it a reality.

As a Retail Strategist, I take my past experience as an award winning, multi store retailer, team it with my superpower to make things happen and my passion for helping people and work with **YOU** to deliver outcomes in your business. As a client you'll have access to;

- ▶ retail growth strategies
- ▶ step-by-step guidance to make changes
- ▶ professional knowledge & resources
- ▶ accountability & focus sessions
- ▶ confidence building support
- ▶ my team of marketing & tech professionals



Let's work together



Retail growth for every stage of business

The information in this download makes up a small part of the core course work in my retail growth programs. Each program focuses on building and developing a thriving, profitable and productive retail or e-commerce store; whether you're a retail veteran or working off your kitchen table.

Access all my courses and programs here



Private Consulting

Ready to become the CEO of your business but not sure how to get there? Working together 1:1 allows you to focus on solutions and strategies that are exactly what your business needs, right now.

Empire Builders is designed for independent or corporate retailers with a proven history of market success and commitment to business growth.

[CLICK TO LEARN MORE](#)



Small Group Program

Know you're onto a good thing but want to make it great (and profitable and not devour every minute of your day)? Over six months you'll focus on growing your knowledge and confidence around the foundations of your business.

Limited numbers ensure you have ample opportunity for professional guidance, support and networking opportunities throughout the program.

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Membership Group

Retail can be a lonely business. Connect with other retailers AND grow your business knowledge with a monthly implementable action and access to my insider hints and tips.

Join our retail community and surround yourself with support, knowledge and confidence. Perfect for start-ups and early growth businesses.

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