



Retailer's Guide to Choose Point-of-Sale System

Introduction

Technology is changing at a very rapid pace and revolutionizing everything we do, including the way businesses are conducted. It is no different for the retail industry, which is dynamic in nature and operates at a very good speed. The pace at which this industry operates demands constant improvement and streamlining of the processes, so that the retailers can clock more and more revenues. To keep up with the pace, many retailers put a lot of their time, focus, and resources in doing things manually. But the smarter ones opt for the right retail POS, or point-of-sale system.

The best POS systems allow the retailers to not only conduct sales transactions, but also handle a number of other activities, from inventory management to returns and exchanges to tracking customer behavior. This not only helps improve the system in place, but also speeds it up. There are a number of other benefits of a POS system, namely, managing the routine business efficiently, driving new customers to purchase products, keeping existing customers loyal and making them come back again and again among others.

But with so many solutions available in the market, finding the perfect POS system is never an easy task for the retailers. This e-book puts together seven steps in a step-by-step guide to take you through the entire process of selecting the best POS system, right from analyzing business needs, research, testing to decision-making.

Step I - Analyzing your business needs:

First things first, you need to know what your business actually needs and how to evaluate it. Consider seeking answers to these questions, which will give you a fair idea of your business' needs:

- ☞ Is your current system outdated and holding your company back from achieving its true potential?
- ☞ Are your high-margin products witnessing a lack of sale?
- ☞ Is your current system competent enough to enable research that can help identify the store's sale patterns?
- ☞ Does your current POS system have the capability to keep track of the daily sales and identify the top-performing products?
- ☞ Does your current system provide you with real-time inventory updates, including notifications when there is a lack of stock of a certain product?
- ☞ Does it help track customer purchases and update the online client database, which can come in handy in following up with the most frequent clients?
- ☞ Does your current system help you effectively deal with product returns and exchanges?

Identify whether you need to buy any hardware, or can do with a POS system that operates on your existing equipment, an iPad or a laptop.

Step II - Setting a budget:

Once you find answers to the above questions, you are ready for the next step of setting a budget for the POS system. The cost of a POS system varies depending on the size of your business (number of stores, customers, products, finances etc.) and the capabilities you require. Based on your needs, you must figure out which type of POS system to opt for: whether to go with a one-time licensing fee or a recurring SaaS model. Accordingly, you may then set a budget for the POS software.



Step III - Research:

Once you have identified your business' needs and set a budget for the POS system, you are ready for the next stage of researching, where you can design the selection criteria and start with your hunt. Following are a few criteria you would like to consider while selecting the right POS system for your retail business:

- **Features:** Your potential POS retail system must have all the specific features that meet your needs and should be easy to use. At the same time, it shouldn't have far too many options which you won't bother using at all. A POS system with minimal features geared towards your business processes should be just fine.
- **Does it integrate with other areas of your business?** A good POS system should be able to access data from your logistics and supply chain to instantly update inventory and order information. Thus, look for POS systems that can automate as much as possible, so that you don't end up wasting time doing things manually and bringing down the pace of your business.
- **Can you use it anywhere?** A POS system mustn't work only at your outlet, but outdoors too. Think of it, if you have to put up a stall at an event, will your POS system work there and accept payments on the spot? You need a POS for retail that gives you the flexibility to accept payment anywhere.
- **Can you keep a track of analytics?** Any modern business needs tools to track a lot of important information about the sales transactions that happen every day. A good POS for retail, jewelry and garments will allow the businesses to track data points that are critical in making decisions around how to improve processes and boost sales.
- **How good is the provider's customer support?** This is an important factor while determining the right POS system for your business. A good POS system provider must offer continuous, uninterrupted support anywhere and anytime.

Based on these parameters, you can shortlist a few prospective POS options for the next step.

Step IV - Evaluating the options

Once you have your shortlist ready, you can use following methods to evaluate the options:

- Get some industry feedback by learning about the experiences of other similar retailers. Talk to them and understand how the POS system is working for them.
- Conduct an online search and check out the websites of shortlisted POS vendors thoroughly. Use social media platforms, including Facebook, Twitter, and LinkedIn etc. to know more about the shortlisted vendors.
- Call the shortlisted vendors for an open-minded discussion and ask about their products, services, support and company in general.

Step V – Testing mode

Once you are done with all the talking, it is time to get the actual feel of the POS system. Request your shortlisted vendors for a free trial so that you can test out their software, or schedule a demo. It will allow you to get a hands-down experience of all the features and benefits their POS system has to offer. Also, it will give you an idea about the possible problems or issues with its functioning. You can make a note of it and ask the vendor for its fixes.

Step VI – Decision making & getting the set-up right:

After going through the entire process of analyzing your business processes, setting up the budget, defining selection criteria and starting with the hunt for the right POS system, shortlisting prospective vendors and evaluating them on various parameters, you are ready to make the final decision. Weigh up all the pros and cons for one final time. Check whether all your queries and questions were answered. Based on the perfect-match to your business needs, pick one solution. Convey the final decision to the selected vendor as well as the unselected ones through proper channels. Negotiate hard before you sign on the dotted line. Get your new system up and running under vendor's expert supervision.

Step VII – Reaping benefits & constant upgrading

Once you have your new POS system up and running, it's time to reap its benefits. You can make the most of it by upgrading to apps, add-ons, or hardware that can enhance your POS and make your business simpler. Look for establishing a long-term and rewarding relationship with your vendor. Don't just contact them to seek technical help, but also inquire about any free resources such as trainings or seminars, whitepapers or other things that they have to offer to their customers.



About BatchMaster Point-of-Sales software solution:

BatchMaster Point-Of-Sales is a web-based tool to automate and streamline retail check-out process. It automates billing, manages offers/discounts, tracks inventory, handles happy hours, maintains customer loyalty, accepts multiple payment modes, while also meeting your local taxation requirements. Moreover, it is secure, scalable and can support multi-store setups. As a result, it keeps thefts, manipulations, delays, stock unavailability, pricing mismatches, frustrated employees, and dis-satisfied customers away from your retail business.

Who We Are:

BatchMaster Software is one of the market leaders in offering enterprise software solutions for the process manufacturing industries. With an in-depth industry analysis, we clearly understand the unique industry challenges and help them address those challenges through our industry-specific ERP solution.



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