

BALANCE to BUY™

Planning for Vendor Meetings

Prior to meeting with vendors, we should do some prep work to ensure a productive meeting. Running and reviewing reports before our meetings allows us time to analyze the results and get our game plan together. We should also use the information to assist our vendors in getting a better understanding of our business. There are various reports in Balance to Buy™ that will provide everything from top level analysis down to the performance of a specific style.

Recommended Balance to Buy™ reports

Overall Vendor Performance

Summary-Detail Vendor Report

- How important is the vendor to your business looking at your overall vendor base?
- How does the vendor GMROI compare to total company?
- How much inventory from the vendor is non-performing or aged?
- How does the average cost of goods sold compare to the average cost on hand?

Summary-Detail Vendor Report - By Period

- How are the vendor's sales trending year over year?
- Are inventory levels higher or lower?
- Compare units sold and average retail for periods.
- Compare level of Aged Inventory to prior periods.

Category and Price Point Performance

Summary-Detail Category Report for Vendor

- Are certain categories performing better than others?
- Are there categories that are dragging down the performance?
- What is the average COGS compared to COG on hand?
- Make sure to look at reports with memo and without memo.

Summary-Detail Category by Price Point Report for Vendor

- What price points are performing?
- Are there price points that need inventory?
- Are there price points that have too much inventory?
- Are there opportunities to increase margin in certain price points?

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Looking at the Details

Summary-Detail Styles Report

- Review for fast sellers and multi sellers.
- Review for non-performing styles for potential stock-balancing or return.
- Review for items that need to be reordered.

Fast Seller Report

- Review for items that are selling faster than being replenished, these are potential missed sales.
- Discuss if there are any other versions or weights of Fast Sellers that might be good to add to assortment.
- Review for Fast Sellers that need to be replenished.

Aged Report

- Run for Asset & Memo separately.
- Identify styles that need to be returned or stock-balanced and the value of that for Asset items.
- Determine if there are any Memo items that should be returned.

Notes for Vendor Discussion

- Prepare order for any Fast Sellers or Stock items that need to be replenished.
- Prepare list of Aged items that you would like to discuss stock-balancing or returning for credit.
- Run Vendor Version Summary-Detail Category by Price Point to share with vendor.
- Prepare list of questions for vendor:
 - What other items do they have in the categories & price points that are performing well?
 - What other styles like your multi-sellers do they have?
 - How can we work together to reduce the non-performing/aged inventory?
 - What styles are their best sellers?
 - Are there any new trends they are seeing?
 - What are they working on for new product/programs?

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