Solution:

(1)

The cost of goods sold by the store is given by:

$$Cost\ of\ Goods\ Sold = \$1{,}180{,}000$$

Thus, the average inventory turnover is given by:

$$Inventory\ Turnover = Cost\ of\ Goods\ Sold \div Average\ Inventory$$

$$= 1{,}180{,}000 \div 1{,}000{,}000 = 1.18$$

Thus, the turnover comes out to be 1.18.

(2)

If the inventory turnover is 1.5, then we can find the cost of goods sold as follows:

$$Cost\ of\ Goods\ Sold = 1.5 \times \$1{,}000{,}000 = \$1{,}500{,}000$$

The sales are given by

$$Net\ Sales = 0.9 \times \$2{,}500{,}000 = \$2{,}250{,}000$$

Thus, the percentage of gross profit is given by:

$$Percentage\ of\ gross\ profit\ (est.) = \left(\frac{2{,}250{,}000 - 1{,}500{,}000}{2{,}250{,}000} \times 100\right)\% = 33.3\%$$

The percentage of gross profit in 2014 was given by:

$$Percentage\ of\ gross\ profit\ (2014) = \frac{1{,}320{,}000}{2{,}500{,}000} \times 100 = 52.80\%$$

Thus, the percentage of gross profit has decreased compared to the last time. This indicates that the idea might not be very good to be implemented.