

Amanda Ring-Rissler Work Sample: Glossary of terms

Retail Domaine Glossary of Terms

Term	Definitions
Dead Stock	Dead stock pertains to merchandise that has never been sold or has been in inventory for a while. Sometimes this is because a particular item is just seasonal, but other times it's because the product simply isn't in demand.
Dynamic Clustering	Dynamic Clustering is all about identifying patterns or opportunities in various and diverse segments to bring about the best strategies for each cluster.
High Speed Retail	Born out of people's need for faster services and less wait time, high speed retail is all about making the customer's shopping experience go by much quicker. Examples of High Speed Retail can include drive-thru grocery stores, pop-up stores, mobile businesses such as food trucks, or any retailer that implements urgent promotions or limited-time sales.
Integrated Supply Chain	This is a network of businesses and contractors that work and coordinate closely together to manufacture, transport, distribute, and sell retail goods. Unlike a regular supply chain which is more of a linear process that follows a product from one phase to the next, an Integrated Supply Chain is more collaborative and can entail joint product development, shared information, and common systems.
Loss Leader	A known marketing tool in retail, a loss leader is an item that's sold at a loss in order to attract more customers into a store. Once they're inside, the retailer counts on the customer to buy other things together with the loss leader, thus generating profits for the business.

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Mobile Payments	This pertains to the services and technology that enable consumers to pay using their mobile phones, instead of traditional forms of payment like cash or credit cards. Mobile payment solutions come in many forms. These days, the most popular ones include NFC-based solutions such as ISIS or Google Wallet, and app-based solutions like PayPal
Planogram	This is a visual representation that shows how merchandise should be arranged on store shelves in order to drive more sales. It's a model that indicates the best placement and positioning of your merchandise. Remember that product positioning can influence consumers' purchases, so planning how they're displayed and organized can maximize sales. Planograms can also guide and assist in store mapping and they enable retailers use space more effectively
Product Life Cycle	This term is used to describe the series of stages that each commercial product goes through when it hits the market. These stages include introduction, growth in sales revenue, maturity, and decline. You must pay attention to the life cycle of each of your products. Take note of their performance at each stage, and gather info that you can use to improve future products or offerings.
Relationship Retailing	This is a strategy that businesses implement to build loyalty and forge long-term relationships with customers. Relationship Retailing can come in the form of loyalty programs, personalized experiences, or superb customer service.
Self-Serve	In retail, this means letting customers select and pay for goods themselves, without requiring the assistance of a live staff member. Vending machines, kiosks, as well as self-serve checkout lanes in grocery stores all fall under this category.
Shrinkage	This pertains to the difference between the amount of stock that you have on paper and the actual stock you have available. In other words, it's a reduction in inventory that isn't caused by legit sales. The common causes of shrinkage include employee theft, shoplifting, administrative errors, and supplier fraud.
End of the month	A term referring to either the payment of invoices due at the end of the month in which the merchandise was shipped or the amount of physical inventory in the store at the end of a month
beginning of the month inventory (BOM):	Physical inventory in the store at the beginning of the month.

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Charge Back

Deductions on an invoice taken by the retailer for damages, freight allowances, shortages and so on.

U.P,T

Units per transaction. A measurement that takes an average of the amount of items sold during each sales transaction.

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