Transcribed notes by Gary Gregg.

On Tuesday, January 9, 2018, at 11:00 AM, a meeting was held at Chocolati on N 45th in Wallingford. Present were Elise Worthy, Gary Gregg and Jahnavi Jasti. The meeting lasted approximately one hour. The following topics, and/or points were discussed:

- Kids on 45th would be delighted to glean any information at all from their legacy sales data (that data accumulated by the previous owners, from inception to June 2017). The ambitious goals of the team was to build a detailed model for item pricing. This may not be possible given the limitations of the data that is present. The primary product of this research will be a detailed report.

- Two very useful pieces of information to gain from the data would be to answer the questions:

  ○ "How long does it take, on average, to sell a particular type of item?"
  ○ "What was the most frequent sales price for a particular type of item?"

- An unrelated, but perhaps useful piece of information is that payroll for Kids on 45th is the most expensive component of their ongoing operation.

- Sales for the online store are typically $1,000, but for the brick-and-mortar presence it is $25,000. As these notes are written, we presume this to be a per-month statistic.

- The team expressed a fear that the legacy data would not have itemized sales. For example, would a sale have "shirt, $4.00; pants, $5.00," etc., or would they simply show a sale for a particular date, and a sales amount? It would be most problematic for our research if the more detailed information were not present. Our concerns were alleviated somewhat by an examination of the "items" table, which appears to show broken-down receipts.

- There was a discussion of the consignor partners, and how valuable they are dollar wise to the enterprise. Valuable consignor partners either never spend their store credit, or spend the credit but also spend more. Less valuable consignor partners will seek to spend **only** their store credit, and nothing more.

- 40% of a sales prices becomes available to a consignor partner as store credit. This may be unsustainably high, and may need adjusting downward. The team's research may assist with this, however, the consignor partners may dislike the change.

- It was noted that the legacy sales data only encompasses the time period 2007 to 2017, not from the late 1980s to 2017 as the team previously thought.

- Clarification was requested on some of the abbreviations used in the legacy sales tables. We learned that "BU" = "backup", "CC" = "credit card", "Con" = "consignor", "CC Con Check in" = "consignors bringing items in", "PP" = "purchase point".

- "Active" products are ones that are currently stocked, and for-sale (as noted in the tables). Once a sales is made, the products move to the "sold" table.

- It is an open question whether there is some duplication between items in the "active" table versus the "sold" table. Investigation is required.

- "Presets" is another terminology used in the data tables that indicate item type.

- Elise is willing to attempt to connect the team with the previous owners of the enterprise for any questions that she might not be willing to answer. She wonders, though, whether the previous owners would be less than enthusiastic to be bothered with further questions of store operation, and whether they may have a good idea themselves what data are represented in the legacy sales tables. The bottom line is that we may just have to do the best we can with the data without further explanation, aside from that given by Elise & Bookis.

- Side note: The store typically sees three times their normal sales on Black Friday versus ordinary shopping times.

- Items in my notes that could not be deciphered as of this transcription:

  - "full of inventory – import last 90 days inventory"
  - "Bookis – Simply Measure Sold Products"

- In order to avoid indecipherable snippets in written notes (above), try to make the written notes more detailed, transcribe the notes closer to the meeting end, or ask for clarification after the fact.