Title:
Retail Management – Identifying Each Salesperson's Lowest KPI Can Boost Sales By 30%

Word Count:
381

Summary:
Stick with me here for minute – its not hard math.

There are five retail KPI's worth tracking at the individual Salesperson level: Sales per hour; items per sale; average sale; conversion rate; wage to sales ratio.

If you add them all up (individually) and divide by the number of staff you get the 'store average' of each KPI.

You can now compare each Salesperson's five KPI's to the 'store average KPI' instantly revealing the MOST deficient statistic or undersupplied ...

Keywords:
management retail,retail, sales, training, coaching,retail technology,retail sales training

Article Body:
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If you add them all up (individually) and divide by the number of staff you get the 'store average' of each KPI.

You can now compare each Salesperson's five KPI's to the 'store average KPI' instantly revealing the MOST deficient statistic or undersupplied KPI for each individual Salesperson.

Why is it important?
Well you are now able to say with perfect clarity that:

HAD (employee's) average sale of say $69 been at the store average of $114,

(employee) would have sold $2803.

HAD (employee's) "Items per sale" of 1.68 been at the store average of 3.02
(employee) would have sold $3471.

HAD (employee's) "Sales per hour" of $129 been at the store average of $169,
(employee) would have sold $1355.

And so on…

Thus, $3471 is the greatest sales increase (employee) could have achieved - the
deficient statistic - or undersupplied KPI - being Items per sale.

This deduction gives us great insight into what behavior to coach first. In this
case it's 'items per sale' and the associated behavior correction is either a)
(employee) is not adding on, or b) (employee) does not have enough product
knowledge to sell companion products. The point is that managers who want to
help their Salespeople perform better now know exactly which area of expertise
to focus on to achieve the maximum possible performance improvement result.

In the case of 'sales per hour' (employee) may be slow at attending customers or
taking to long with others. For 'average sale' (employee) probably doesn't have
enough product knowledge or does not know how to sell more expensive items.

By first looking at the deficient KPI, and then sorting through memorable
observations about (employee's) behaviors during the week, managers can quickly
home in on corrective behavior, in its most appropriate or truthful form.

If you track these statistics each week at the individual staff level – which
implies comparing each Salesperson to the store average – you would increase
each Salesperson's chances of succeeding within their own specific area of need
and thereby create an opportunity to increase individual sales by as much as
thirty percent.