

# Shoe Retailing NSRA.ORG TODAY

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**You Can't Teach an  
Old (Shoe) Dog  
New Tricks...  
or Can You?**



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# You Can't Teach an Old (Shoe) Dog New Tricks...or Can You?

RITCHIE SAYNER

Here's an interesting statistic: **about half of your sales come from inventory that was delivered and sold within the same month.** Don't believe it? Take a look at those new sandal styles you put out as soon as they arrived. Assuming the timing was right, chances are they started selling almost immediately.

Here's another merchandising fact to consider: **90% of all sales come from inventory less than 10 weeks old.** If we accept that these premises are true – or at least possible – why do some shoe stores turn their inventory three times a year while others struggle to reach half of that?



The answer often comes down to the old-dog, new-tricks adage. Some retailers are willing to adapt and change how they approach their business. Others are not. It really is that simple.

At its core, **inventory turnover is about freshness.** You've probably never heard a customer ask a sales associate to show them what came in last season – or worse, last year. As ridiculous as that sounds, many shoe stores still carry merchandise over from season to season and even year to year.

Having worked with shoe retailers on inventory control for years, I've heard just about every excuse imaginable for carrying over seasonal product. Rarely do any of them make economic sense.

My favorite is this: "If I mark it down now, I'll



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just have to buy the same thing again next year." My immediate response is always the same – **why would you buy the same thing next year if it didn't sell this year?** Depending on how much inventory you're sitting on, doesn't it make more sense to get your cash out now rather than tie it up for another year? Of course, there are exceptions, but if improving turnover and cash flow is a goal, those exceptions should be few and far between.

My friend Dan Jablons of Retail Smart Guys summed it up perfectly: **"If a customer comes in this month and sees what they saw last month, they won't be back next month!"** It's hard to come up with a clearer or more compelling reason to keep fresh inventory flowing onto your sales floor.

Let's take a quick look at the retail math. **Turnover** is calculated by dividing sales by average inventory at retail for a given period. You can also use cost of goods

sold divided by average inventory at cost. While there are slight differences between the two, I prefer the retail method.

Turnover can also be expressed in **weeks of supply (WOS).** A turnover of two means your inventory sells through every 26 weeks. Reduce the number of weeks inventory is held, and turnover increases. For example, if your goal is a turnover of three, inventory should be held for about 17.3 weeks on average. Simply put, **the less time inventory sits on your shelves, the faster it turns – and the better your cash flow.**

In fact, **for every week you reduce average inventory, cash flow improves by roughly 1% of sales.** In practical terms, an inventory reduction of only one WOS increases cash flow by about \$10,000 in a million-dollar operation. If a store has an average of 26 WOS (2 turns), all that is needed is a reduction of one WOS (2.08 turns). This can easily be accomplished by monitoring deliveries according to need and by taking timely markdowns on slow sellers, assuming you are buying the correct amount to begin with.

This is where inventory planning becomes critical. Planned turnover should not be the same for every classification in your store. Socks and inserts turn much faster than dress shoes or work boots. Sandals and weather boots typically turn faster than casual shoes because of their seasonal nature.

Each classification needs to be planned separately – and by location, if possible

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– to achieve the desired results. When class structures aren't tracked properly, objectivity disappears. Effective planning must go deeper than broad categories like men's versus women's or footwear versus accessories.

With rising costs from tariffs and increasing competition from vendor "partners," it's more important than ever to maximize inventory turnover through smarter merchandise planning. This year, perhaps more than any other, **old (shoe) dogs must learn some new tricks** to stay competitive in an ever-changing retail environment. ■

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