

Item Price Changes Transcript

In today's competitive marketplace, it is important to be agile when it comes to pricing strategies.

Understanding your customers buying behavior is very important, and so is understanding the reasons they shop at your store.

Having this type of insight helps you get the maximum profit by pricing items with large stock turns competitively, while superior and niche goods can afford higher margins.

Once you identify your pricing strategies for each distinct group of items, you can use the Price Change Tool to update the prices based on your policies.

This tool lets you calculate item prices individually or on a batch basis based on gross profit.

Pick the first topic and we'll show you how to keep your inventory pricing updated using the Item Price Changes function.

Topics

- Add Items
- Price Changes

Add Items

From the browser menu, open the Inventory menu and select Item Price Changes.

You can also open this by typing IPC in the Launch bar.

Notice that the screen is in a grid format. This means that it has full viewer functionality, including the ability to sort, filter, and export data.

We often refer to this as the Price Change Viewer.

To add individual items to the viewer, start by pressing the Add button.

A window opens for you to enter information about the item and its new pricing.

After selecting the stores in which this change will take place, specify what pricing information you want to update by selecting the type of change you're making.

There are seven Change Types.

Select Change Type B if you are changing both costs and retail price.

Use C if you are only changing costs.

Choose G if you are changing desired gross profit percentages.

Select M to update market cost and calculate retail price based on the new market cost entered, and the current desired gross profit.

Option P updates the retail price only.

Both R and S allow you to enter a cost and calculate a new price.

The system uses this new cost to calculate retail price based on the gross profit percent you set up in IMU.

With option R, only the price changes; Choose S if you want to change both the cost and price.

Keep in mind that the item cost that you use when you value your inventory should not be changed in this manner.

You should only change the cost of an item when a new product is being purchased.

However, this practice only applies to average cost, from which we also base gross profit calculations.

When we mention change of cost in the context of this class, we are referring either to market or replacement cost.

You may want to update these costs regardless of whether you are purchasing new items.

Doing so will help you ensure that you have up to date information on costs for the next time you are purchasing merchandise.

You can also recalculate the retail of your existing stock to reflect the cost increase to secure additional margin.

Once you select the change type and the cost on which you would like to base your new retail, enter the basic information about the item such as SKU and vendor, along with new price, cost, or GP% information.

Press OK to add the item to the grid. Continue the same process for any other item you want to update.

The system holds any price changes that you add to the grid in the Price Change file until you finalize them.

Adding items one by one gives you the flexibility to use different pricing calculations at the item level.

However, it may not be the most efficient way to update your inventory prices.

Therefore, the system gives you the ability to perform price changes to a range of items, allowing you to avoid manual data entry and making the entire process easy and quick.

To pull the group of items you want to update in the price change file, use the Inventory Viewer, which you can access by selecting the Viewer button.

Use the Change Look-up hyperlink to narrow the group of items you are interested in.

You can also filter the grid based on relevant criteria.

Once you have narrowed the desired item list, right click on the header of the checkbox column and choose Select All.

This enables the check box for all the displayed items.

Choose the Select button to pull all your items into the Price Change grid.

To see notes on this topic, click or tap below.

When you're ready to move on, select the arrow on the right side of your screen to see how to make price changes.

Price Changes

Once you have items displayed in the grid, you have the flexibility to make price changes.

You can do this for individual items, by adding the information directly into columns such as New Retail and New Manufacturer Cost.

To do this, click in any of the New columns such as New Retail, New Replacement Cost and so on, and manually change the price or cost to the desired amount.

In addition to making changes in the grid, we can change price, cost, or gross profit information for all items displayed on the grid by choosing Miscellaneous and selecting Calculate Prices/Costs.

The default for calculating prices and costs allows you to change any combination of price, cost or Gross Profit percent.

This is called the Any Combo box. It's a general option allowing for the greatest flexibility.

Change the effective date, if desired. If you do not enter anything, then today's date is the effective date.

Select the Rules button next.

Enter the rules for the price change here.

You can enter up to five changes in the Work Area but only one in the Desired GP percent area.

This allows you to change multiple parameters at once.

Say you wanted to raise the retail price of the items in your grid by 5%.

You'd select Retail Price for both the current and new price, then direct the system to Markup the price by the desired percentage.

If, on the other hand, you wanted to increase your gross profit percentage by 10%, you'd simply indicate that here.

Select OK when you're done.

The system updates the corresponding fields accordingly. You have just updated 2 parameters in one step; retail and GP%.

Another option for adding a range of price changes is Setting the Cost and Price.

To set the cost and price for a range of items, open Calculate Prices & Costs again.

This time, change the Type to S, and open the Rules box. Use the top work area if you want to calculate a new retail price based on a specific factor.

Or simply set a new retail or list price, here.

Finally, choose type F to base pricing on Price Formulas, or you can select Type G in Calculate Prices & Cost if you'd prefer to use the Grid Calculations to set a new range of prices.

This option allows you to select what you want to change, the type of change to make and how much, and where you should enter the new price or cost.

If you'd like to round new retail prices, click this box.

When you're finished making price changes, select Change to save all changes.

Keep in mind that although you've changed prices for items in the viewer, they are not active in the system until you run the Price Change Report.

Also make sure the effective date is set up correctly.

If you need to reset it, open the Calculate Prices/Costs menu again and select option D as the Type and change the Date to the desired date.

Select OK when done.

Change the effective date.

Before finalizing your price changes, you should print and hang your bin tags, or other signage that has pricing on it, so customers don't see one price on the shelf and another at Point of Sale.

Take the Printing Item Change Labels course to learn more about this.

Once you have entered and reviewed all Price Changes in the Item Price Change grid, you are ready to finalize and update pricing information.

To do this, select Finalize. This will launch the Price Change report.

From the Print Setup screen, select your choice for printing and/or spooling the report.

If you'd like to see item detail printed, select option A to print and spool.

Option S sends the report to the report spooler.

Using the spooler function MSP, you are able to view the report on the screen and print a hard copy, if needed.

Next, open the Options screen and select option F to update.

On the From/To tab confirm the store to update.

Choose Run to process this report.

Once the system processes the report, it applies the new prices in Point of Sale and Inventory Maintenance.

It also removes items from the Price Change Viewer.

To see notes on this topic, click or tap below.

To continue to the quiz, select the arrow on the right side of your screen.

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