Using Price Changes

As commodities and suppliers change, periodic update and review of retail prices is important to maintain profit margins.

This course demonstrates how to process individual and multiple price change processes.

We will also show how to print labels, import, and finalize price changes, and review the Price Change History.

Objectives

- Price Review
- Batch Update and Labels
- Finalizing Price Changes

Price Review

When your supplier updates the cost of products, you should update the replacement cost and consider updating your retail prices.

From the main menu, select **Products** > **Pricing**.

Click **Price Review**.

Use the Search field and the available filters. Click **Search**.

You can change the price of a single item or multiple items at once.

Click the **Add Single Item** button to change the price of a single item.

Enter the SKU or description in the Search field.

If you have multiple locations, select the correct store.

From the **Sell Price Update Method** drop-down menu, select the method to make a change to the retail price.

If you select **Set Price**, you can manually enter the new price in the **Sell Price Update** field.

If you select **Calculate from Cost and Desired GP%**, the new retail is calculated based on the Supplier Cost Update and the desired gross profit percentage.

You can also choose to increase or decrease by an amount or a percentage.

Price Kept is Based on the item setting on the 'Prices and Cost' tab.

Select a replacement cost update method and the price change effective date.

NOTE: The price update will take place *automatically* on the effective date.

You can also finalize it *before* the effective date using the **Finalize** button in Price Review.

You can leave this field *blank* if you wish to finalize the price changes manually.

You can change the desired gross profit percentage or check *this* box and it will be calculated based on the updated cost and retail price.

Click **Save** or **Save & Add More** to change another item's price.

To change the price of multiple items, click the **Add Multiple Items** button.

Identify the items using the Search field and the available filters. Click **Search**.

Use the checkbox to select the items and click **Add**.

In the **Batch Select & Price Change** pop-up, select the price update method and effective date.

Click **Update Prices**.

The price changes are displayed in the table.

Batch Update and Labels

You can edit the Effective Date, New Sell Price, New Cost, and New Desired GP% columns in the table.

These edits are saved automatically.

You can edit multiple changes in the table using the Batch Price Update button.

Narrow your search results using the available filters.

Note that this table only displays items that have had price changes.

Select one, multiple or all items using the checkbox and click Batch Price Update.

Fill in the mandatory fields and click Update Prices.

The price changes are recorded in the table.

You will want to print new labels before the new prices go into effect.

Select the items and click Print Labels.

Enter the label name, quantity and click Print.

Once printed, checkmarks appear in the Labels Printed column.

You can also import price changes from a file using the Actions drop-down menu.

Select Import Price Changes.

The Import Type drop-down has two options.

Select Price Changes, to update the item cost and selling price.

Select Create Alternate Prices to update any prices located on the Product, Prices & Cost tab.

These are driven by Price Types. Refer to the help documentation for details.

Click Download Template.

The templates differ based on the import type. Always use the *latest* template version.

The Excel file opens a sample that you can clear out.

The Layout Info sheet shows the information needed in each column of the spreadsheet.

Click Upload File when you're done.

Select the file and click Open.

When the price import is complete, you will receive an alert.

The file in the alert will contain the price change details.

Finalizing Price Changes

Now that you've updated retail prices, you'll have to finalize those changes so that they will reflect in products and point of sale.

In the **Price Review** screen, select the items to finalize using the checkbox.

Click **Finalize**.

Select **OK**.

After the finalization is complete, the items in the table will disappear.

Review price change history using the **Actions** drop-down menu.

Click **Actions** and select **Price Change History**.

Use the available filters and click **Search**.

The price change history is displayed in the table.

Select one or more records and click **Price Change Detail** to view its details.

Recap

Price changes should be added and reviewed to maintain your profit margins.

In this course, we changed individual and batch item pricing, printed new labels, and imported price changes.

We also finalized price changes and reviewed the Price Change History.

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