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Point of Sale Guide for Small Retailers

As a small shop entrepreneur, you know that opening and running a business takes dedication. Working smarter rather than harder is vital to ensuring feasibility and longevity for both you and your store. Whether you're opening your first store or have years of experience, a point of sale system is crucial to working smarter. You may have heard of point of sale technology but aren't sure what it is, if you need it, and where to start. With so many factors to consider, *this guide will help answer your questions about point of sale solutions for small retailers.*

What is a point of sale system?

Basically, a point of sale (POS) system is a tool used to complete transactions by adding products to the sale, calculating the total price, and accepting payment from customers. A traditional cash register may come to mind. Still, today's systems have progressed to a combination of computer hardware and software used to run and grow your business efficiently.

What are POS systems used for?

More than just a way to ring up customers at the checkout, a point of sale system is a retail management tool that serves as a hub of valuable store information. From inventory control to advanced reporting and customer management, a POS system offers the tools and insights needed to ensure your business thrives today and in the future. *The basic features to look for in retail POS software include:*

Transaction and Payment Processing

Using a scanner and quick entry keys at the point of sale means faster transactions and less human error. In addition, an integrated POS and payment processing solution ensures secure flexible payment options for your customers as well as easier end-of-day reporting for you.

Product and Inventory Management

Effective inventory management starts with a solid knowledge of product costs, retail price, and inventory quantities. Informed pricing and product ordering, along with up-to-the-minute sales analysis, helps optimize inventory and increase the bottom line.

Customer Management

Offering a personalized customer shopping experience is easy with a quick-access database of customer profiles and purchase history.

Retail Reports and Analysis

Real-time reports are a valuable tool to monitor the overall health of your business, keep an eye on customer and product trends, and make confident business decisions.

What does a POS system include?

Modern retail POS systems include a computer or tablet, specialized software, and a credit card terminal. Most retail shops also use peripheral devices, such as a cash drawer, receipt printer, and barcode scanner, for maximum efficiency and the best customer experiences.

POS Software

Point of sale software is at the core of the system and is the application used to serve customers and to manage other mission-critical aspects of your retail business.

Computer or Tablet

Depending on the needs of your business you can choose between a stationary POS terminal or a flexible mobile tablet. Consider screen size and touch compatibility and the basic system requirements for the POS hardware you choose.

POS Hardware Peripherals

There are many different POS peripherals to choose from. Whatever you select, look for reliability, efficiency, and the compatibility requirements of your POS software.

Receipt Printer

While more customers are opting for emailed receipts or no receipts at all, a receipt printer prints a physical record of the completed transaction for your customers to take with them.

Barcode Scanner

Scanners read barcodes and transfer that product and price information to the point of sale system. Scanning product codes is quicker and more accurate than manually keying in UPC or SKU product codes and prices.

Cash Drawer

A cash drawer stores cash and coins conveniently and securely at the checkout. Most POS software solutions track any time a cash drawer is opened for security and reporting.

Payment Terminal

With a payment card reader, you can accept debit and credit payments. When integrated with your store's point of sale system, the payment amount and transaction confirmation are automatically communicated to the POS for speed, accuracy, and security.

What to consider in a POS system buying decision

There are numerous options when considering a point of sale system. Identifying the needs of your business is essential when considering which point of sale system will work best for your store.

Reliable, secure, and intuitive

These may seem obvious, but each industry and shop has unique needs. Choosing a product you trust will make the transition to the point of sale system more manageable, but it will also reduce store downtime, deter fraudulent activity and help you get the most out of your point of sale system. Look for a POS company with a solid reputation that offers ongoing updates and has passed security standards (such as a PCI DSS Level 1 Service Provider).

On-premises POS vs. cloud POS

One of the most significant considerations when choosing a POS system is where the software and store data reside. On-premises POS software is installed on computers at your store (such as the checkout and back office), whereas cloud POS software can be accessed from any device with an internet connection. There are pros and cons to consider with each solution. Think about maintenance, such as backups and updates, and the time and resources required for upkeep. Accessibility is another consideration; with reliable Internet access and a failover system in case of connectivity issues, a cloud-based system can keep you up and running continuously. Additionally, as the business owner, you won't have to be at the store to check on the daily sales or run reports.

Support and training

Be sure you choose a POS company that will support you. Point of sale technical support varies by company, ranging from online-only to call-in-for-a-fee support, while others offer phone and online support at no extra charge. In addition, look for informational resources such as in-product help guides and video tutorials to ensure you are maximizing the software's functionality and getting staff up and running quickly.

Budget

With all of the tools available to run your store efficiently, it doesn't take long for many retailers to see a return on their investment from the point of sale system. There are a variety of pricing structures available, from complete purchases to monthly subscriptions and free POS software. Some companies also offer hardware and payment terminal leasing. Find what works best for your business and cash flow.

Final Thoughts

A point of sale system is an invaluable tool for retailers. When choosing a POS system, evaluate the short- and long-term goals you have for your store, identify any problem areas, and consider opportunities for growth. Then, choose a point of sale solution that meets the needs of your business and is backed by a POS solutions team that supports you and your business.

Ready to Open Your Retail Store?

Visit **www.clearteqpos.com**

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