Easy Tips to Rev Up Your Retail Business

Taming the College Cash Crunch

Key Metrics for Every Entrepreneur

Perfecting the Customer Experience

America’s Spookiest Haunts

United Sweets of America
Fall Fired Up

In this issue of Advantage, we’re rounding up some tips to help you rev up to accomplish your business and personal aspirations—before the holidays hit. If you own a retail business, be sure to check out our tips to help you optimize sales all year long as well as our take on developing the perfect customer experience. In addition, our rundown on the key performance metrics that every business owner should keep an eye on will help you map out objectives for the fourth quarter and beyond.

On the personal front, fall represents back-to-school season. If you have a college student trying to make their way frugally through their college years, our tips to ease the college cash crunch may prove useful.

Fall is also the forerunner to the full-on winter holiday season, but it has a magic all its own—especially for those of us who celebrate Halloween. For those who take this holiday to the full extreme, we invite you to check out our lists of America’s Spookiest Haunts and the favorite Halloween candy of Americans, state-by-state. Be sure to stock up on your geographically favored goodies!

Your Trusted Accounting Advisors
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Easy Tips to Rev Up Your Retail Business
Having a brick and mortar retail store these days is no easy climb. With competition coming at you from every direction and consumers who are conditioned to wait for sales and discounts, running a profitable business can be a challenge. However, there’s no reason to wait until the holiday season to rev up your retail business—start now with these tips.

1. **Jingle your own bells.**
While the core holiday seasons remain important for retailers, it’s key to have other celebrations throughout the year to help keep your customers coming back for more. Put on your creative cap and create a holiday of your own themed around your brand and the merchandise you want to move.

2. **Accept that advertising is a long game.**
If you only advertise during peak periods, you may want to adjust your strategy. Cutting back on marketing dollars when your sales are slow can add to the problem. This is where having a year-round promotional plan comes into play. Spreading your advertising dollars out consistently over a longer period of time will be more beneficial than “quick hits” with no plan behind them.

3. **Make your customers kings and queens.**
One of the best, but often overlooked retail sales strategies is simply to provide impeccable customer service. Not only is it the right thing to do, it will pay dividends in repeat business and referrals.

4. **Stage your store for sales.**
As you likely know, large retailers spend considerable resources to ensure that they maximize their floor and shelf space for sales and impulse purchases. During slower periods, consider reworking your store’s floor plan to support cross-sales of products and introducing more promotional signage to spur sales.

5. **Get socially active.**
Yes, you definitely want to be using social media to engage with your customers and keep them updated on what you have that is new or of interest to them. At the same time, don’t overlook the benefits of being social in a face-to-face setting (i.e., your store). Hosting a seasonal event or a customer appreciation event when sales are slow may also help to boost business.

6. **Take to the great outdoors.**
If you live in a part of the country that experiences snowy weather, you’ll have to work around Mother Nature, but there’s a reason why retailers are still having sidewalk sales: They work. Set up your tables and markdown some inventory you want to move. Then watch as people who would normally walk by stop in to see what else you have for sale.

These are just a few ways to keep the cash register ringing at your retail business. As fourth quarter progresses and you start planning for the holidays and the coming year, consider using them as part of your ongoing marketing plan.
TAMING the COLLEGE CASH CRUNCH

Budget Hacks for Students and Their Parents
Begin with a budget.
Yes, this is basic advice, but surprisingly, many college students start their year without one. Having a budget to live by can really help to curb impulse purchases—and cut down on calls home to the Bank of Mom and Dad.

Look for alternative transportation.
Having a car on campus may seem convenient, but it’s also a money-suck. Between gas, parking tickets and the other miscellaneous expenses that come with owning a car, having one on campus adds significantly to your budget. Leave the car at home and save money, plus stay healthier by walking instead.

Use credit cards with care.
As long as you manage your spending properly, the right credit card can be convenient and allow you to reap real rewards, which can help offset other costs such as travel, groceries and more.

Be book smart.
Before you buy your books at the on-campus bookstore, see if there’s a better deal available online through used book sites like textbooks.com and Chegg.com. Your school may even have an app for student-to-student sales, so be sure to check it out.

Shop where the student discounts are.
There are many retailers and restaurants that offer some sort of student discount, but you’ll likely need to ask. Do an online search to see which of your favorites are giving students a price break, then take advantage of it.

Turn your class notes into cash.
If you’re a good note-taker, it can benefit not only your GPA but your wallet, too. Online sites like FlashNotes give you the opportunity to sell your notes to students in your course or taking similar ones at other colleges.

Be water wise.
Consider investing in a reusable water bottle instead of shelling out cash over and over again for bottled water. This may sound like a drop in the bucket when it comes to cutting college expenses, but it can save you hundreds of dollars a year—plus it’s better for the environment.

Brew in your room.
Like buying water every day, stopping by Starbucks for your morning coffee is equally expensive… and unnecessary. Buy a coffeemaker for your dorm room. It will save you time and money over the course of the year.

Being conscious of your spending and saving where you can is an important part of easing college expenses. If you need more advice about financing college, contact our trusted advisors who can help you put a plan in place.
Key Metrics Every Entrepreneur Should Measure

When you own your own business, it can be hard to find the time to manage your day-to-day operations, let alone to take a 360-degree view of how your business is actually doing—even though doing so can mean the difference between success and failure. For many entrepreneurs, discerning which data points to track can be challenging. We provide guidance here.
According to David Ehrenberg of the Young Entrepreneurs Council, there are seven metrics in three key categories (sales, customer relations and finances) that should be measured regularly.

Key sales metrics

Revenue run rate—As you grow your business, you should keep an eye on how your business is scaling. Your revenue run rate measures how sales are developing over time. Keeping tabs on this metric will allow you to know if you’ll hit your revenue forecasts and identify sales patterns more clearly. It can also help you develop your pricing strategy.

ARPU (Average Revenue Per User)—ARPU is a measure of each customer’s average contribution to revenue. When this number increases, it means you are seeing more sales from each customer and/or you have pricing power. Consider this number a starting point to exploring how your sales break down by channel and customer type.

Customer metrics

CAC (Customer Acquisition Cost)—Do you know how much it costs to attract each customer? That’s what your CAC will show you. If the proportion of spending to acquisition is not improving over time, you should analyze why and make any necessary changes.

Churn rate—Your churn rate reflects how well you’re doing at retaining customers. The absolute value is important, but what you really want to see is a downward trend, otherwise you’ll need to look at the reasons why you’re losing customers.

Financial management metrics

Burn rate—The burn rate of your business is how much cash goes out the door every month, which is critical. Cash flow problems are the #1 reason businesses fail. Your accountant or CPA can help you analyze this metric and keep it in check.

Operational efficiency—How much operational efficiency does your business have? Another way to put it: What level of return are you getting on your spending? The ratio of SGA (selling, general and administrative expenses) to sales will give you insight so you can make adjustments as needed.

Gross margins—Your gross margins measure your operating profitability. Both the level and the trend should be monitored. Knowing the typical gross margin for your industry can give you a sense of how you are doing. Your accountant or CPA can also help you look at factors influencing this metric and provide strategies for keeping your overall margins healthy.

Make time for metrics

It’s easy to fall into the trap of working in your business instead of on your business, but proper management requires a willingness to look at the numbers and chart your course according to organizational performance. Our financial professionals can help—contact us for a review of these and other key business metrics.
As the market continues to evolve, so do customer expectations. It’s no longer just about delivering a quality product or service. Heightened competition and the modernization of customer needs challenge businesses to find new and innovative ways to stand out from the crowd.

Perfecting the Customer Experience
According to Gartner Research, 89% of businesses today expect to compete mostly on client experience, versus only 36% four years ago…that’s a dramatic shift. The question is: How is your business going to compete on a playing field that continues to level out? The answer: by perfecting the customer experience you offer.

First, it’s important to understand what customer experience means. There are plenty of definitions out there, but the following, according to Darren Root, CEO of LISCIO, is the truest representation of client experience: “It’s how you meet clients’ needs at every stage and interaction over the lifespan of the client-business relationship.”

Every interaction you have with that customer—starting with initial contact (the point the customer became aware of your business) through to the relationship’s end. Today’s customers expect to develop and desire to have a relationship with the organizations they conduct business with—and that takes dedication and focus.

For relationships to grow and prosper, it comes down to the quality of the interactions a customer has with a company and how those interactions make them feel. If the experience is superior, you have customers for life. If it’s bad, you’ll most certainly lose out to the business that has mastered the art of customer experience.

So what are consumers looking for? Personalization, convenience and a relationship. Gene Alvarez, Managing VP at Gartner stated: “Customers will not tolerate companies that have amnesia when it comes to remembering them and their preferences for recognition. This makes it imperative for companies to recognize their customers and to serve them pertinent content that demonstrates the proper recognition and treatment.”

Here’s what we know—customer experience is king and people are changing their buying habits based on it. So how are you going to react? As you think through customer experience in your business, there are a few things to keep in mind:

Make every interaction with your customers personal. Use customer data to bolster their experience. Send a birthday or anniversary card; have their beverage of choice ready before they arrive for the next onsite meeting; learn their communication preferences and preferred name when you contact them. Going beyond expectations is key.

Make customers aware of business features that will make their lives easier, such as:
- On-demand appointment scheduling.
- The ability to contact the right person via the right method (this is not the same for every customer, and some may want to connect in different ways given the situation).
- The ability to pay for services online at any time and from any device.
- In retail, curating the right selection of products based on customer preferences and purchase habits.

Create a customer experience that is convenient and predictable. For some customers this may mean eliminating travel time and meeting via video conference. In delivering items, this could mean anything from offering the convenience of digital signature and delivery to curbside service. The key is to look objectively at the experience you offer to your customers and evolve it to be both customized and consistent.

To sum it all up neatly: Get to know your customers and be aware of how interactions with your business make them feel. Use this shift in buyer behavior to your benefit by perfecting the customer experience.
AMERICA’S SPookiest HAUNTS
If you love the unique and mysterious, or you’re just looking for a cool little Halloween-inspired getaway, you’ll want to check out this list (originally compiled by *Country Living Magazine*) of abandoned towns, potentially haunted places, and other spooky spaces across America.

1 **Virginia City and Nevada City, Montana**
This is the former residence of Calamity Jane, complete with hundreds of historic buildings that are still standing. Just a mile down the road on Alder Gulch is Nevada City, another town that boomed then busted during the Gold Rush. You can ride a train between the two cities and witness early settlers struggle to survive during historical reenactments. It may not be haunted, but the reality of life in a Gold Rush town is likely to leave you spooked.

2 **Bodie, California**
Abandoned by the defeated gold rushers led by William Bodie, this favorite ghost town has been left untouched for more than 150 years. Amazingly, shacks still stand with tables set, waiting for their long-gone residents to return, while shops and restaurants are still stocked with supplies—all for customers who will never arrive.

3 **Thurmond, West Virginia**
With a current population of five, Thurmond is now a ghost of the thriving community it used to be. Once a big stop on the Chesapeake & Ohio Railway, this coal-run railroad became obsolete in the 1950s. The train depot is now a museum, Amtrak station and visitors’ center for travelers who come to the region to raft on the New River Gorge National River. The Thurmond Historic District is on the National Register of Historic Places and it remains untouched by modern development, providing plenty of glimpses into its storied and sometimes spooky past.

4 **Cahawba, Alabama**
This locale is labeled "Alabama’s most famous ghost town," which served as the state’s first permanent capital from 1820 to 1825. The city used to be a bustling center for the trading and transport of cotton before the Civil War, and a village for freed slaves after the war until it was completely abandoned by 1900. It is now known as Old Cahawba Archaeological Park, featuring abandoned streets, cemeteries and ruins—all of which provide the setting for many ghost stories.

5 **Kennecott, Alaska**
Considered one of the best examples of early 20th-century copper mining, this mill town is at the end of a 60-mile dirt road in the middle of Alaska’s massive Wrangell–St. Elias National Park. From 1911 to 1938, as many as 300 people were employed in the mill town and 300 in the mines, processing nearly $200 million worth of copper. By 1938, the Kennecott Copper Corporation abruptly abandoned the town when the mines were empty. Former residents left behind their equipment, buildings and personal belongings. Now the National Park Service and tour operators offer guided access to the 14-story concentration mill and several other historic buildings.

None of the destinations highlighted here are home to your typical Halloween horrors. Instead, they provide a connection with times gone by in America’s history and a chance to walk in the shoes of and, for those who believe in the spirit world, with former residents who may still haunt these towns.
Mind Flex

UNITED SWEETS of AMERICA
It’s no secret that we Americans love sweets—and candy is one of our favorite indulgences across the country. There’s really no better way to sweeten up a back-to-school lunch or to celebrate the Halloween season than by digging into the candy bowl, starting with the most popular sweet treat in your state. We’re sharing influencer.com’s list of America’s Favorite Halloween Candy, state by state, to help you make the right sweet selections.

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