

# Accountant's Guide to Retail Management

## Course Description

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Retailing, the business of selling consumer goods to final consumers, is constantly changing. Retailers are particularly affected by changes in the consumer population; in the economic, social, technological, and political environment; and in competitive conditions. This course teaches you the main requirements of effective retail management: personal qualifications of management; an adequate financial structure; necessary physical facilities; effective policies and procedures; and competence, loyalty, and productiveness of personnel. Also discussed are online retailing strategy, improving Internet presence, and future changes in retailing.

**Completion Deadline & Exam:** This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

**Course Level:** Overview. This program is appropriate for professionals at all organizational levels.

**CPE Credits:** 13 (CPA)

**Category:** Business Management and Organization

**Prerequisite:** None

**Advanced Preparation:** None

## Course Learning Objectives

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### Chapter 1: Retailers and Their Structure

After studying this section you will be able to:

1. Recognize the importance of retailing to the U.S. economy.
2. Recognize the structure of retailing.
3. Identify advantages and disadvantages of online retailing, and methods to improve an online business.

### Chapter 2: Retail Management Requirements

After studying this section you will be able to:

1. Identify the skills requirements of management.
2. Recognize attributes of successful retail businesses.

## **Chapter 3: Store Location**

After studying this section you will be able to:

1. Identify the basic factors in choosing a retail location.
2. Recognize differences between customers from urban and suburban areas.

## **Chapter 4: Store Buildings, Fixtures, and Equipment**

After studying this section you will be able to:

1. Recognize the key decisions when planning store equipment.

## **Chapter 5: Arranging the Store's Interior-Layout**

After studying this section you will be able to:

1. Recognize the factors affecting layout.

## **Chapter 6: Structure of Retail**

After studying this section you will be able to:

1. Recognize characteristics affected by the organization's structure.

## **Chapter 7: Retail Human Resources**

After studying this section you will be able to:

1. Identify the steps to recruit an adequate work force.
2. Recognize techniques for evaluating an employee training program.
3. Identify the goals of a compensation program for personnel.
4. Recognize some of the major causes for job dissatisfaction and employee complaints.

## **Chapter 8: Merchandising Policies and Budgets**

After studying this section you will be able to:

1. Recognize the characteristics of merchandise budgeting.
2. Recognize the steps involved in the budgeting process.
3. Identify ways to measure monthly stock variations.

## **Chapter 9: Planning and Selecting Item Assortments**

After studying this section you will be able to:

1. Identify the types of formal buying plans.

2. Recognize factors that influence the quantities to purchase.
3. Identify inside and outside sources of information on customer's wants.

## **Chapter 10: Buying: Selecting Merchandise Resources**

After studying this section you will be able to:

1. Identify merchandise resources.
2. Recognize benefits of different options for purchasing merchandise.

## **Chapter 11: Buying: Negotiating with Merchandise Resources**

After studying this section you will be able to:

1. Recognize the attributes of an invoice.
2. Identify the terms of sale discounts.
3. Recognize how the terms of sale and datings on invoices are used.

## **Chapter 12: Merchandise Control**

After studying this chapter you will be able to:

1. Recognize the limitations of merchandise control.
2. Identify the goals of merchandise management.
3. List the basic types of unit control systems.
4. Identify how to minimize stock shortages.

## **Chapter 13: Handling Incoming Merchandise**

After studying this chapter you will be able to:

1. Identify the advantages of centralizing the activities in receiving and distributing merchandise.
2. Recognize information captured when receiving and recording incoming merchandise.

## **Chapter 14: Pricing**

After studying this section you will be able to:

1. Recognize limitations of pricing techniques.
2. Identify some of the factors influencing markup.

## **Chapter 15: Advertising**

After studying this section you will be able to:

1. Recognize steps involved in the retail advertising program.
2. Identify different types of effective interior store displays.

## **Chapter 16: Promotion**

After studying this section you will be able to:

1. Recognize non-personal methods of sales promotions - email, telephone and mail-order.
2. Identify consumer premiums used to promote retail sales.

## **Chapter 17: Personal Salesmanship**

After studying this section you will be able to:

1. Identify the general rules and elements in the sales process.

## **Chapter 18: Customer Services**

After studying this section you will be able to:

1. Identify the major causes of customer complaints.
2. Identify other customer services use to improve the shopping experience.

## **Chapter 19: Retail Credit Collections**

After studying this section you will be able to:

1. Recognize a variety of types of retail credit.
2. Recognize the credit legislation with which retailers should be familiar.
3. Identify measurements used to evaluate the effectiveness of the credit department.

## **Chapter 20: Basic Accounting Controls**

After studying this section you will be able to:

1. Recognize the purposes served by accounting records.
2. Identify the attributes of the balance sheet and operating statement.
3. Identify different methods used for accounting control.
4. Recognize the advantages and disadvantages of the retail method.

## **Chapter 21: Analyzing and Controlling Expenses**

After studying this section you will be able to:

1. Recognize methods for an allocation or distribution of expenses.
2. Identify the steps involved in an analysis and comparison of expense.

## **Chapter 22: Retail Security and Loss Prevention**

After studying this section you will be able to:

1. Identify different internal theft problems that create the need for prevention strategies.
2. Recognize external crimes that retailers must monitor to identify, control, and limit pilferage.

## **Chapter 23: Management Coordination and Leadership**

After studying this section you will be able to:

1. Recognize the prime responsibility of executive management leadership in retailing.

## **Chapter 24: Brick and Mortar to Click and Mortar: E-Tailing**

After studying this section you will be able to:

1. Identify the elements that online marketers should take into account when evaluating the opportunities of online retailing.
2. Identify trends in the future of retailing.