Dr. Woods

Retail Math

March 8, 20201

RE: Open to Buy Project

Class,

As mentioned, here is an outline of the sections and/or units your group should include in your final Retail Project:

THIS IS PART A (60%) OF YOUR ASSIGNMENT:

* Your work must include a detailed outline, and/or table of contents.
* A photo of each group member must be included with a slight but worthy Bio. Your Bio might be a lengthy paragraph detailing your learned outcomes from this project… What did you bring away from your involvement as a team player within this project?
* The type of merchandise you carry should be obvious at the beginning of your work. For example, your cover might indicate the level of merchandise enclosed within the pages of the project. You will also include an ABSTRACT page telling what the project entails and how it is significant for your reader.
* You should include the name of your group, store, a floor lay-out of your store, and the location of your store (city, state, street, website, email, phone number)
* You should have a creative logo for your store that is presented more than once throughout your work.
* The written portion of the project must be a minimum of five - six typed double-spaced pages discussing the process, your research, and why you chose the product classification that you did. This information should be at the front of your project. Remember to use the APA format throughout the project with in-text citations where needed. In this section you will want to utilize your textbook as one of your research tools.

NOW….

In Part A you were also given $1,236,000 (Retail) and $618,000 (Cost) to spend to stock your store. Here, it is important to remember that your store is already stocked with the look and style of merchandise you sell. Overall, this is valued as $1,236,000. Hence, none of your stores are small and none prosperous. You have also been given $618,000.00 to buy or stock your store with merchandise for the 2021 six-month season. Note… the line of merchandise your group has decided upon is what the $618,000.00 is spent for. Try to use this sum up via the quality, style, textile, colors, sizes, and quantities that will be outlined and used in the SKU section of this project. We will talk about SKU’s in a separate class lecture.

NOW…

Please note that B1 and B2 will be the same for each of the (6) months. FYI: you might notice that the Planned sales for Feb – July are not summed too differently… they are mostly pretty close in dollar sums.

The formula for C1, or the New Projected Average Sales Plan for the next season is =

Total of all Planned Sales (six months) X’s the (Feb. – July) 6.2%.

The sum you get from the above calculation will be your company’s new projected sales plan for the next season.

The formula for C2, is to subtract from $1,820,000.00 the sum you got in C1.

Now ask the group if the number increased, or decrease for the sales period and suggest reasons why it changed from one season to the next.

Class… I hope this helps.

Dr. Woods