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5 Mistakes Retailers Make When Selecting a New Retail Business Management Solution

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What's Inside

It All Starts with a Vision

Deciding to replace your retail point of sale (POS) system isn't something to be taken lightly. While the process may appear daunting and time-consuming, it's an important step in enhancing daily operations and strengthening your company's future. When well-managed and done properly, choosing the right system can open unlimited business opportunities that will help improve performance and drive results.

Here are two key things to consider when evaluating a new business management solution:

- Does your current system have what it takes to make your company successful?
- How is your current system preventing you from reaching your goals?

Create a vision. Once you have decided to replace your current system, it's worthwhile to imagine what your company will look like 10 years from now. What new developments in the retail industry will reshape your business? How will your company lead or respond to those changes? Your vision will influence the criteria you use when selecting the right system for your business.

Look for industry expertise. Industry challenges—historical, current, and future—should be second nature to any potential software provider. Seek out companies with a track record of moving and adapting readily—but prudently—from one technology curve to the next.

Choose a system that fits. The solution should fit your unique business needs and support the products and services you provide. No one wants to invest in the wrong technology or choose the wrong partnership. However, it does happen—often when the team involved commits one or more of these five common mistakes:

1. Not involving the head of the organization in the decision-making process
2. Skipping the planning phase because it “takes too much time”
3. Considering a technology provider that does not truly understand your industry
4. Assuming you will always do things exactly as you do them today
5. Selecting a vendor that lacks a long-term product vision

Let's look at these five common errors in more detail, so you can avoid them when choosing your company's next retail solution.

#1 Mistake

Not Involving the Head of the Organization in the Decision-Making Process

In a world driven by technology, perhaps no other decision can have a greater impact on your company's success or failure. The top executive should always lead the search for new software by establishing a vision for the project.

IT resources should be heavily involved as well, of course, due to their technical expertise. However, their ability to properly weigh solutions and vendors depends on how well they understand the company's vision for the future.

Because the software selected will impact almost every employee in the organization, the success or failure of the new software often hinges on whether the people who will use it buy into the decision.

- Managers in each operational area must have some input in the decision-making process, as understanding their day-to-day issues will help you make an informed decision.
- Input from IT staff is necessary to make sure the software solution you select can support your business now and moving forward.

Ideally, the team selecting your new system should include a high-level executive with a long-range vision, managers from each discipline to confirm proper functionality, and IT staff to ensure that you have the best technology infrastructure for the present and the future.



#2 Mistake

Skipping the Planning Phase Because it “Takes Too Much Time”

Immediate attention now means beneficial results later. Time you invest in planning your vendor selection process will quickly pay off before the process is complete. The most important action for any business on the edge of a big change is to define your compelling event. This is your definitive answer to the question, “Why now?”

- Are you replacing outdated technology?
- Is your current system causing inefficiency for your staff?
- Are you looking for tools to serve your customers better?
- Are you taking advantage of additional functionality that can streamline your process and dramatically improve profitability?

Compelling events, such as mergers or acquisitions, are often tied to process improvement initiatives or organizational changes. You must define your compelling event early enough to balance it against any inertia or unexpected concerns that may arise.

What should you consider? Now that you’ve identified your compelling event, you’re ready to set the cornerstones of your evaluation process in place:

- Budget and financing—Determine your budget and ability to afford the investment.
- Team makeup—Identify and assign an executive and the core selection team.
- Targeted business improvements and critical needs—As part of your system evaluation, rank your requirements based on where you have the greatest need for the value of your investment.
- Selection criteria—When long-term financial stability and industry issues are affected, executives need to weigh in and buy in to the selection.
- More planning essentials—Develop an evaluation and selection timeframe and stick to it. Prepare yourself by documenting all the evaluation activities you intend to complete—including discovery sessions, demonstrations, site visits, etc.—and set tentative completion dates for each.

#3 Mistake

Considering a Technology Provider That Does Not Truly Understand Your Industry

In a hyper-competitive retail world, you cannot provide the quality of service your customers demand with a generic business management system. You need a solution provider well-versed in the nuances of your retail business—and a curated product designed to meet your needs. Narrow the field by asking these questions about a potential solutions partner:

How many of their customers are retailers?

Retail differs from other businesses, and it's not your role to teach a software vendor how the industry works. Ask any prospective technology provider how many retailers they support with their system.

How long has the company been serving retailers?

Longevity in a technology provider can indicate whether the company has the proper experience and staying power to support your business in the future.

Who are the people who will implement my system?

The people overseeing the system transition are as important as the software you choose.

The most commonly reported “weak link” in installations is consulting expertise. Make sure your vendor's team understands the retail industry. They should be able to recommend strategies and processes while keeping your project on time and within budget.

Does the company offer ongoing training opportunities?

Be sure the software vendor provides opportunities for continuing education, including learning tools and webinars for companies like yours.

Is the company a member of retail associations?

Does the solution provider attend or speak at tradeshows or other events in your industry? Do they work closely with advisory groups to develop functionality that meets your industry needs?

Answers to these questions will show whether they are invested in their customers' success.



A woman with dark hair, wearing a pink shirt and a light-colored tie, is smiling and looking at a laptop. She is sitting at a desk in what appears to be a clothing store, with a rack of clothes visible in the background. The scene is brightly lit, suggesting a window nearby.

#4 Mistake

Assuming You Will Always Do Things Exactly the Same Way You Do Them Today

Too many retailers fail to recognize the full value of the software they evaluate because they get stuck on one particular response: “That’s the way we’ve always done it.”

The software solution you choose will need to conform to your business, but that does not mean it has to look or behave in any set way. Companies nimble enough to change their business processes when they implement new technology will see an increase in productivity.

Just like technology, methodologies for analyzing and reworking processes evolve over time. You’ll want a solution provider to demonstrate their process improvement methods, but they should also tell you how often they’ve updated and refined this approach over the past 10 years.

Your new technology should be future-ready and easy to use, even with those business processes unique to your company. Take this opportunity to architect any new processes that will immediately impact your profitability and customer experiences.

#5 Mistake

Selecting a Vendor That Lacks a Long-Term Product Vision

Be sure that the software solution your company chooses can grow and change along with your organization. Remember to ask key questions about prospective technology providers:

What does their technology roadmap look like?

Do they release new software versions every other year, every year, every six months, or every quarter? Use their previous two years' track record as proof. Also, if the technology provider offers multiple retail business management solutions, which one is slated for aggressive ongoing development? Do they offer Cloud solutions?

What is their vision for business mobility and eCommerce?

Do they have business applications that run on mobile devices and offer eCommerce solutions? Are there limitations? Make sure to examine these critical areas of the company's product roadmap. Be sure to examine these critical areas of the company's product roadmap.

How malleable is the software to your users' specific needs?

Extensibility is a critical term when it comes to software. Your solution should allow you to modify the look of screens and fields, create new business logic in the system without affecting the source code, and create user-specific views of information that help each employee perform as efficiently as possible.





System Selection Expertise Delivers Results

Replacing your system involves boldness and innovation, and the courage to make a change. Innovation creates market leaders, and market leaders are the first to achieve a return on their investment.

Your preferred solutions partner should be passionate about driving success for their customers while knowing how to manage risks along the way. Will the solution help you achieve your objectives to keep your business lean, competitive, and growing? Can they map out a convincing path to streamlined operations and increased productivity, and do they have a history of getting results?

If done correctly, the work you put into selecting your new POS software system can pay huge dividends, giving your company a solution that can increase sales, improve the customer experience, boost loyalty, and reduce operating costs.

These outcomes can be truly game-changing for any retailer, well worth the time spent.

EPICOR

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