

Theory vs. Practice ... by Mary Galeski

What happens when a consultant actually has to DO what she's been telling YOU to do?

The first seventy percent of my time in the jewelry industry was spent supporting, educating and consulting with independent jewelers. I considered *not* having any experience actually running a store an advantage in many ways. It meant I brought with me no preconceived notions about the “right way” to do things or the laundry list of “we already tried that” and “we’ve always done it this way.” I had the opportunity to listen to my mentors, learn from industry experts, gather information from a multitude of clients and take the best of it all to pass on and ultimately to apply myself.

The last thirty percent of my time in the industry has been spent actually managing an independent jewelry store. It's fairly high-end and fairly high-volume and like every other jewelry store in America, it has its share of problems. I was able to solve some, positively impact others, and have learned more than I ever would have thought possible. Now I have the opportunity to leave a phenomenal team in place and venture back into the world of consulting. And this time I bring with me the theory *and* the practice. Here are some of my favorite lessons learned:

Theory Says – Reorder Your Fast Sellers

Practice Says – You *can't* reorder fast sellers when:

- a. You haven't paid the bill from the initial order
- b. You have double the inventory you should from a vendor
- c. You haven't been placing orders with a given vendor for months
- d. The vendor discontinued the items or discontinued business altogether

I could go on. The reality is, it isn't always a reality to be consistent with Fast Seller Reorders until you've corrected a few underlying problems first.

Theory Says – Use an Open to Buy to control your purchases

Practice Says – Open to Buy doesn't work when:

- a. Ha, Ha – Open to Buy? – did you *see* how much I bought at JCK last summer? Jewelry buyers and a room full of sparkly objects often don't mix.
- b. Open to Buy assumes you are *selling* aged inventory
- c. OTB dollars can make things worse when you already have too much of the *wrong* stock in a given category. Even when the amount is right – which items do I buy? At what price point? From which vendor?

Theory Says – Review your reports and manage your inventory

Practice Says – WHO HAS THE TIME????

From the first time I talked to Abe and the team at BIG about their new consulting product “Balance to Buy™,” I was greatly intrigued. Here was a product that answered the practical realities listed above and many others. It's easy to use, saves a ton of time, takes nothing away from your current POS (and does not require any installation or conversion), and actually helps you *manage* your inventory – not just cry over it. It is therefore my honor and privilege to be the newest member of the BIG team. I look forward to renewing old friendships and creating new ones. I hope my practical experience will enable me to be an even better consultant this time around.