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Romance & The Big Ticket Sale
Baker's Dozen Retail Success Ideas
Profit Parasites Eating Your Business?
Cost Cutting Transportation Steps
Retail Case Study: Sit 'n Sleep
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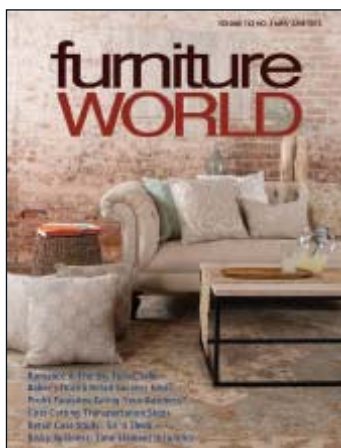
BY: NATURE

SUNSET SERENADE

In nature, the varied shades of twilight dance a line between warm oranges and deep pinks. A fresh new trend in the world of home fashion, accessories in this unexpected color combination create an energetic counterpoint to a room filled with subtle neutrals.



FEATURING: LD-032, LD-014, AMD-1003, POUF-201, TYA-3001



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FURNITURE WORLD MAGAZINE

The Business Solutions Magazine For Furniture Retailers

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Cover: Beautiful and freshly colored, the artfully crafted hand-tufted, handspun wool rug from Jaipur has the look of a luxurious hand-knotted piece at a more accessible price-point. The pillows are from the "Bruxelle collection" made of 100% linen, accentuated with printed metallic paints and embroidered accents. This new pillow collection brings classic elegance with a modern twist. For more information see page 33 in this issue, or visit www.jaipurrugs.com.

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EDITOR'S CORNER

Are you in love
with your customers?

Attitude, product knowledge and sales skills are said to be the tools possessed by all great retail salespeople. Furniture World's long-time contributor Dr. Peter Marino likens each to a leg on a three legged stool. Shorten one and the stool starts to wobble. Remove a leg and it's a difficult balancing act for any retail sales organization.

Of these three, attitude is perhaps the most important foundational element. Without proper attitude, even superior sales skills and impeccable product knowledge can fail to create customer buy-in.

So, what is an optimal attitude for retail salespeople? Is it positive/ upbeat? An attitude of listening? Helpful? An attitude of being hungry for sales? These are good, but what about having a romantic, loving attitude toward customers?

You probably want customers to love your store, but do you want your salespeople to romance your customers above all else?

Larry Mullins' makes a case in his article, "Romance & The Big Ticket", that this is exactly the inclination your salespeople should adapt. He suggests that the concepts of romance and love are a key to making big ticket sales. As always, your comments are welcome at russ@furninfo.com.

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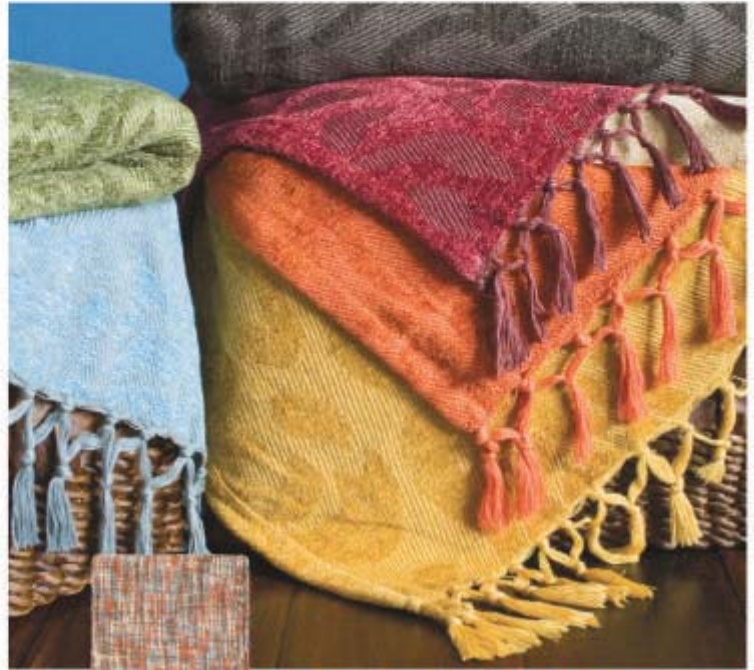
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A BAKER'S DOZEN

Thirteen tips to help you build your furniture business.

by Gordon Hecht

The number 13-for many people is considered unlucky. Hotels in Las Vegas never have a Thirteenth Floor, The Detroit Airport jumps from Gate 12 to 14 with no stops in between, and you may remember what happened on Apollo 13 from history or the movie.

But it is a LUCKY DAY when you stop by a donut shop or bagel place that does things the old school style. Order a dozen treats and they give you one free. It's called the Baker's Dozen, that little extra bonus and reward for their customers. You may never promote "Buy 12 Sofas and Get One Free", but you can still benefit from the Lucky 13 Baker's Dozen of Business Improvement Opportunity tips below. Most will cost you nothing or a small investment of time.

#1 Your Store Display Starts on the Sidewalk: The best store owners and managers make it a habit to walk their stores daily. They live by the rule "retail is detail" and check to make sure every item is tagged, and every lamp shade is straight. After all, shoppers make up their mind about your store within the first 20 feet of your showroom. That 20 feet starts outside your door! Make it a practice to conduct daily store walks starting on the outside. Stand a couple of yards outside your entrance and just look for 120 seconds. Chances are you will see overflowing trash cans, gum on the sidewalk, and fingerprints on the door. Look a little closer and check out the decals on your entryway. All you

need are your store hours, bank cards accepted, and WELCOME. If you don't take Discover or American Express, remove those decals. If you do take them, make sure they are posted once. Your shoppers won't care if you were a Consumer's Choice in 2006, and they may wonder what happened since then. Don't use taped on signs. They look bad and most shoppers ignore them. Then walk out at night to check signs for burned-out or flickering lights and make sure they are replaced. I passed by the Hotel Adams in Phoenix one time, and they were down to Hot__ _ dam_.

#2 Just Say "No": Sales associates love to hear the word "YES". Does your store reflect the word "NO"? Start with your entry signs. If you have "No Food or Drinks", "No Photos" or "No Cell Phones" your shopper is thinking "No Sale". Consider this, if the next couple of shoppers who enter your store are in their late 30's, each with an I-phone and a Grande Starbucks, are you going to kick them out?

Listen to your sales teams' presentations. Are they drilling "No Free Delivery, No Weekend Delivery, No Zero Deposit Orders, No Selling off Floor Samples" into their customer? Managers are in charge of managing the EXCEPTIONS. Read this paragraph again; if there would ever be a situation where you would say YES instead of NO, don't let your team chase off shoppers. I am not advocating smashing the rules, but it's good to remember that





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when your shopper wins, you win too. Besides, I have zero tolerance for zero tolerance policies

#3 Nesting is for the Birds! If you had a bunch of birds nesting right above your front entrance door it would look terrible to customers. I am not anti-aviary, and those nests don't concern me as much as the Vulture's Nest that you have right at the front of your showroom. It's that sofa, or dining table, where the salespeople gather. You and I see them as people waiting to do their job (greet shoppers). Your shopper sees them as vultures, ready to swoop down on road kill. Your inside vultures leave a mess as well because they usually render their perch shopworn and unsaleable. Shoppers ignore that furniture group as a store fixture and not merchandise for sale. Further, your team probably sets their books, ads, pens, coffee cups, personal mail and bills, cell phones, and other droppings in that nest. Remember that 20 foot rule!

The solution is simple... no gathering, one sales associate on deck at a

time.

#4 Play Eye-Spy: Wars, the World Series, The Super Bowl, and NBA Championship are won with intelligence. Great generals and coaches review reports, maps and game films. If you heard of a general or a coach that refused to take time to learn about their opponent, you would question their dedication and ability. Yet most retail furniture stores have no comprehensive competitive shopping program, and others simply go through the motions. You are a few steps or even a few mouse clicks from learning how your competition is beating you every day.

A common excuse I hear is that "everyone at the other store knows me. I can't shop there!" It's ok if they know you, and chances are slim that they will ask you to leave if you check in upon entering to be sure it's ok for you to just walk through. Here's a tip-when you shop, don't concentrate on their methods and displays that are inferior to yours, because you are already winning that battle! Look for

the things they are doing BETTER than you. Look for ways that you can improve your shopper's experience and meet or exceed your competition's game plan.

Comp Shops need to be done on a scheduled basis at least a couple of times each month. Check out the stores that you may not consider your normal competition. Target, Pier 1, and wholesale clubs are a good start. If your store is a "popular price" provider, check out the displays at Thomasville and Drexel-Heritage. If your store model is for the Carriage Trade, check out the ways that those Poor Country Cousins down the street are closing shoppers the first time they shop without needing room measurements, swatches, or paint chips. Take what you learn and share it with your sales team. Better yet, get your entire sales team involved in the spy game.

#5 Sell Clean and New: On delivery day, your customers expect to see nothing less than Clean and New. And, unless you are a second-hand store, that's a small goal to achieve.



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BAKER'S DOZEN TIPS

Clean and new also applies to the way your sales team needs to appear to your shoppers. We are in the fashion business! There is no place for worn shirts, scuffed shoes, or ties stained by mustard! While Brooks Brothers' suits would add a touch of professionalism to your team, you don't need to go that far. Dress pants and shirts for men, pressed and clean—and yes, fashionable ties too. Even if that is not how the locals dress. When you look sharp, you sell sharp. Dress skirts, slacks, and fashion accents like scarves for women, and please, nothing too revealing.

Some male RSAs like to wear a one-day stubble. That's great for a cologne commercial, but our business is different. Shaving is like writing sales. Do it every day, or else you look like a bum.

#6 Be New-Fashioned: Furniture manufacturers put a lot of time and money into developing new products and styles that are something different from the "tried and true". And during each market, retailers view these

offerings and comment "That's different, but it wouldn't sell in my market!" New and Different is EXACTLY what our industry needs right now, and for the past 25 years, too! While auto and electronics companies get national press coverage to show the latest and greatest, when was the last time you saw network TV cover High Point's new offerings? Manufacturers can drive design, but retailers need to drive distribution and sales. There is always a risk in new placements, but that risk comes with rewards.

Think about the "COOL" places to shop in your neighborhood. Chances are Target, the Apple Store, and Old Navy come to mind. Taco Bell drives traffic with new offerings monthly on their menu, albeit with the same 5 ingredients. When you show and promote cutting edge, you drive traffic to your store, and when you have a lot of people in your store, something good usually happens. Take the risk and place something WILD on your showroom floor. Put it in the front window and watch your shoppers' reactions.

When you believe you really know

what your shoppers want, take a look in the mirror. Unless you see a female 25 to 45 years old looking back at you, chances are that you are out of touch with today's customer.

#7 Call Yourself: If you hate calling the cable company, your medical insurance provider, or an airline because of the auto-answering systems and those darned prompts like "If you have a rotary phone..." then why do you have that same system for your stores? Do you believe this enhances your shopper's experience? And what about hold times? Is 60 seconds reasonable?

If you want to get a true customer experience, take time today to call your store locations. Count the number of rings and prompts you have to go through to speak to a sales person. Listen to your choices. If the #1 choice is "If you need to schedule delivery", or "If you need service on your product" you have taken your eye off of your organization's mission. Furniture stores are SALES organizations, not delivery companies or repair



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"When you believe you really know what your shoppers want, take a look in the mirror. Unless you see a female 25 to 45 years old looking back at you, chances are that you are out of touch with today's customer."

companies. When you want to be the #1 choice for furniture in your market, make "If you would like learn more about our furniture" your Choice #1 on your phone system.

Having an actual human person answer the phone is a better option. Your receptionist has to answer the phone with an upbeat voice... every time. And they have to drop their attitude about qualifying calls. When you call your store-don't identify yourself. Ask for the store manager-and if you hear "who can I say is calling", or "what is this in regards to", your receptionist has become a gatekeeper. In my stores, the gate was always wide open!

At your next staff meeting, start by having everyone sit quietly while you let your watch tick 60 times. See which staff members are fidgeting or off to another planet. Your new shopper won't last that long, they hung up at 45 seconds.

#8 Thank The Best of the Best: We have all dealt with them... the WORST CUSTOMER OF ALL TIME! We spend time and money on multiple deliveries, endless exchanges, costly price adjustments, and hours of phone calls with the goal of satisfying the unsatisfiable. That's what happens when you open your doors to the public. On the other side are those great customers who spend thousands or tens-of-thousands with you and share their great experience with friends and neighbors.

Today is a great day to have your IT team run a report on which 10 customers spent the most with your store in 2012. Chances are those top ten may have purchased \$100,000.00 or

more from you. These are the Best of the Best and need to be treated like the royalty that they are.

As the owner or CEO of your organization, call your Best of the Best. Let them know how valuable they are to your company and ensure that they are 110% satisfied with their purchases. Then make their day by inviting them into your showroom to select an area rug or lamps, or even a recliner "on the house". If you can afford to pay Mr. and Mrs. Complainer \$200 or \$300 for a small chip in a night-

stand, you can afford to invest in your best ambassadors.

Don't be tempted to pass this down to the store managers. The real impact comes when the call comes from the owner.

#9 No Problem is a Problem!: It's so common, that it IS a problem. Ask for a coffee refill at Denny's and your server will say "No Problem". Thank your mechanic for adjusting your fan belt and she'll say "No Problem". The thing is we never thought we were

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"If you can afford to pay Mr. and Mrs. Complainer \$200 or \$300 for a small chip in their nightstand, you can afford to invest in your best ambassadors."

causing a problem. Train your team to trade in "No Problem" for "It's My Pleasure." When your sales team wraps accessories for your customer and she thanks them, the response should be "It's My Pleasure", or "I'm glad to do it".

Would you rather spend money at a store that is a pleasure to shop, or a problem to shop?

#10 Everyone Sells: Baseball players have a saying, "The closer you get to the field, the harder the game becomes". It's also true for personal retail selling. From the delivery office or advertising team, it looks like all your sales people do all day is drink coffee, and occasionally talk to shoppers and write a sale. I can tell you from personal experience, this is NOT true. Once in a while we drink tea too! Selling is hard work. Good sales associates work to get shoppers to tell them their needs, timeframes, budgets, and decorating concerns. They have to fit your policies into your shoppers' lifestyles.

If you believe that your organization is a selling company, do you believe that everyone should sell? Many furniture stores were founded by sales people who believed they could do a better job running their own store than the company they previously worked for. If that sounds like you, make it a practice to get out onto the retail floor and find out what today's customers

are demanding. Chances are your CFO, IT Director, Advertising Manager, and Director of Operations could learn a lot about how to improve your business if they spent a weekend in the store taking overflow customers or working the cash counter. Subdue any reluctance by reminding them that no one gets paid until the sale gets made!

#11 Back to School: I hope you and I never have to contract with an attorney, but if we do, we don't want a lawyer who hasn't read a law journal in the last 10 years. And, I want my doctor to attend as many medical conferences as she can. When recruiting, I make it a practice to ask applicants, "Tell me what you have done on your own to improve your performance skills." True professionals stay on top by constantly learning their craft. This can include reading books and trade journals, factory tours, computer or design skill classes, or even watching HGTV. Turn that question to your team to keep track of associates that are stepping up on their own to improve skills. Start by making material available or a resource list of vendor reps, websites, industry magazines like the one you are holding, and other suggested reading materials. You may have to kick it off

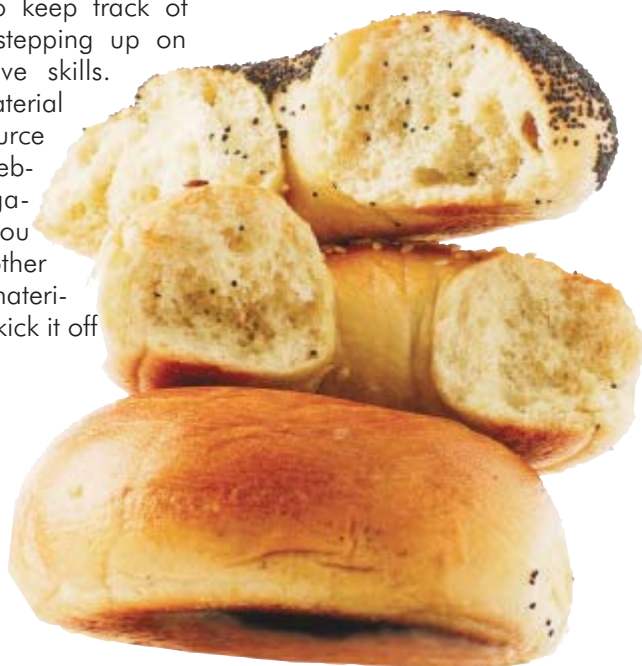
by forming a book of the month club, but keep outside training as volunteer as possible.

Don't limit the opportunities to your sales team. Suppliers like Mohawk are able to provide repair training for your operations team and there are several online training sites for honing computer skills.

#12 Free Samples! Sure, Baskin and Robbins makes a fortune by giving free ice cream every day. You may not think about it but the largest internet companies grew by giving their service away free to anyone who asked. Think Facebook, Netflix Free Trials, and MapQuest. If you want to win in the 21st Century you have to be willing to give something away to gain shoppers. And that something has to have a perceivable value.

If you want to sell dining rooms, why not give away dishes or serving utensils. Want to sell living and family rooms, give away accessory items or

"If you have signs that read, 'No Food or Drinks', 'No Photos' or 'No Cell Phones' your shopper is thinking 'No Sale'."



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fleece throws. If you want to sell fashion and style, give your shoppers a decorating idea book. The easy one is bedding. Give away pillows! These give aways should not be "with purchase". Make them a gift for just walking in to your store. Show your shoppers that you are the store that wants to enhance their life and furniture shopping experience.

If it seems like a big investment, consider the \$30-120 or more you are paying per guest for advertising. If your team is closing less than 40%, than the \$10 gift you give will be a wise investment toward capitalizing on

your traffic.

Bonus #13 That Won't Work: You now have a dozen different opportunities and some solutions for improvement. The solutions you chose have to be right for your market, organization and shoppers. Be sure that every change you make is customer-focused and not commission-focused. A final FREE opportunity is to hold a brainstorming session for your team.

If your sales aren't what you want them to be, it's a strong indicator that whatever you are doing is not working as well as it used to. Group brainstorming is an effective way to develop new strategies. Generally the first 13 ideas mentioned in the session are re-runs... You need to get to Idea #14-25 to really have an impact. Most organizations never get past #10 - all because of those three little words - "THAT WON'T WORK".

Have a successful brainstorming session by making every participant and idea count. Start the meeting by identifying the areas your team needs to improve on immediately. Write every suggestion down. I like to use large poster board sheets tacked to the wall. Make it clear that anyone can say anything - EXCEPT, "That Won't Work". Try charging a \$1.00

fine to anyone who says these three words and donate the proceeds to your store's coffee fund.

Once you have your list of 25 or more ideas per topic, have the team vote for the most creative ideas for each topic. Now you have a solid base to develop a plan. Take it further by assigning development of that idea into a workable practice to a team member. Reconvene in two weeks and finalize your plan and timeline. When you make the necessary changes outlined in this article, you'll soon see that the number 13 can be lucky for you!

Gordon Hecht: *Gordon Hecht is a 39 year veteran of the Home Furnishing business starting as a Delivery Helper in Las Vegas, NV. Following a successful sales, store management, and multi-store management career he joined Ashley Furniture Industries. In his role as National Director of Sales for Ashley Sleep Gordon helps Retailers improve Bedding Sales through training, merchandising and display. He lives in Columbus, OH with his wife Michelle.*

If you are having a meeting for 12 people and get a baker's dozen of donuts or bagels contact Gordon at Ghecht@ashleyfurniture.com.

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ROMANCE & THE BIG TICKET

How to apply the concepts of romance and love to furniture sales.

by Larry Mullins

Do we need to rethink how we sell home furnishings? Are big tickets radically different than smaller item sales? Do they require a different technique to be optimally effective? There is strong evidence that they do. Let me explain.

Way back in the 1920s a guy named E. K. Strong revolutionized selling. He came up with the concept of selling benefits supported by product features. Strong also introduced new ideas about closing methods, overcoming objections, and using open and closed questions to probe a customer's needs.

Strong's models worked. More than eighty years later we are still using various versions of them. But several years ago Neil Rackham introduced "S.P.I.N. Selling," a concept that challenged the conventional selling model, at least as far as big tickets go. He said that smaller tickets involve a low-end relationship, whereas big tickets require a deeper, more consultative relationship.

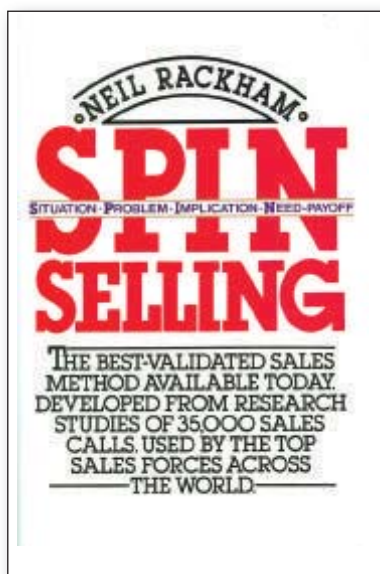
CONVENTIONAL SELLING VS. S.P.I.N. SELLING

Every salesperson knows it is easier to sell a lamp than a \$10,000 roomful of furniture. Yet, we also know that a small ticket sale can develop into a big ticket; and building a ticket is an important source of profit. This poten-

tial exists in home furnishings sales to a greater degree than most retail. In fact, it may be that the superstars of selling furniture intuitively apply the techniques of big ticket selling to every sales presentation, be it a recliner or a top of the line mattress.

When Neil Rackham pointed out the strategic difference between small tickets and big tickets several years ago, it was no big surprise to veterans in selling. But there is more. Rackham also based his four-step selling process on a million dollar study of actual sales performances of top salespersons. And his findings challenged much of the conventional wisdom of trainers about selling big ticket items.

Rackham's book, *S.P.I.N. Selling*,



"Classic closing methods that work on smaller sales could actually lose a big ticket sale. Rackham suggests new ways of gaining the all-important commitment from a prospect."



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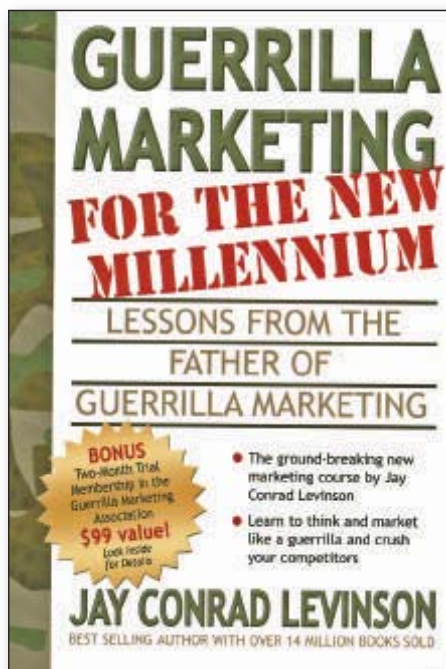
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"Marketers shouldn't
be in a hurry... and must realize that the consummation of a loving relationship won't take place without proper wooing, without knowing exactly what turns on a prospect."

claimed that some of the most revered selling methods might be fine for small tickets, but they could actually hurt a bigger ticket sale. He began to formulate his premise after a two

month study he made for a Fortune 100 company. In his study he actually observed the methods of the superstar salespersons in the field. The results of this initial study were so shocking that his company launched a twelve-year study to verify the results. Here is an overview of the findings—and the case for a different approach to big tickets:

1. The Opening: Classic openings find ways to relate to the prospect's personal interests and to make benefit-rich opening statements.

Finding: Good idea for small sales, but their value is doubtful for big tickets.

2. Exploring Needs: Use open and closed questions to probe the prospect's needs.

Finding: Good for small sales, but this probing must be redefined big time for large ones.

3. Proclaiming Benefits: Explain how the benefits will help the prospect's needs, and how the product features of your offer provide support for those benefits.

Finding: Nope. (This shocked me). Works on the small ticket, but "fails entirely" on the larger one. Rackham claimed a new type of strategic bene-

fit-demonstration that proved much more successful for big tickets. More on this in just a moment.

4. Overcoming Objections: Restate and clarify the prospect's objections—then overcome them.

Finding: The most successful salespersons concentrate on objection prevention, not objection handling. Rackham claimed that his formula cut objections by more than half.

5. Closing Methods: Great salespersons are killers at closing the sale.

Finding: The classic closing methods on smaller sales could actually lose a big ticket sale. Rackham suggests new ways of gaining the all-important commitment from a prospect.

According to Rackham a successful sales presentation for big tickets involves four stages of probing:

- Preliminaries
- Investigating
- Demonstrating Capability
- Obtaining Commitment.

He believes each of these four stages involve different types of probing questions. Notice below that these questions create the acronym, "S.P.I.N." (If you think that "SPIN" may not be the best acronym for a sales presentation, I agree.)

S.P.I.N.

SITUATIONAL QUESTIONS:


Successful salespersons do ask data gathering questions about facts and background. Example: "How long have you had your present mattress?"

PROBLEM QUESTIONS:

Once sufficient data has been gathered about the prospect's situation, the most successful salespeople gravitate to questions regarding the problem the prospect may be experiencing. Examples: "Are you concerned about the quality of sleep you are getting?" "Have you experienced morning backache?" "Have you noticed your energy levels dropping?"

IMPLICATION QUESTIONS:

So far so good with a smaller ticket.



"If the prospect wants some know-it-all salesperson who has all the answers to their concerns, they can spend the day surfing the web for that type of information."



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"Finding: The most successful salespersons concentrate on objection prevention, not objection handling."

However, when it comes to big tickets, a third and more complex and sophisticated series of questions are needed. Implication questions are especially important for big ticket sales. These questions take a prospect's problem and explore it in depth. Examples: "How do you think this might affect your well-being and happiness?" "If your sleep was better do you believe you might be able to get by with less?" The idea is to help a prospect understand the seriousness or urgency of their problem.

NEED-PAYOFF QUESTIONS:

In Rackham's studies top performers asked ten times as many Need-payoff questions as did average performers. So their importance cannot be overstated. The key is to get the prospect to explain to you the benefits that your solution would provide. Examples: "If you could improve the quality of your sleep by 25% to 50%, how do you think that would impact your life?" "Can you imagine some ways that continuing to sleep on an older, inadequate mattress might affect your health?"

This is a barebones presentation of S.P.I.N. Selling. I found it fascinating. But if you are like me, you may have a hard time grasping and applying the

subtleties and nuances of Rackham's arguments. I write this although I believe he has his finger on something important.

There follows a third approach to selling big tickets, one recommended by arguably the two top marketing gurus in the world. The two "Jays" (Jay Abraham and Jay Conrad Levinson) both separately advocate a method of selling big tickets that more resembles romance and sex than dry sales techniques. Don't get me wrong. I am deadly serious here. The "Two Jays" method could revolutionize selling relationships as we know them.

BECOME A TRUSTED (& ROMANTIC) SALES PROFESSIONAL

Jay Abraham published an amazing document titled: "Advanced Strategy of Preeminence." In 25 pages he summarizes his extraordinary ideas of marketing. It is available for free on his website, <http://abraham.com/strategy-of-preeminence>. I have read the Strategy of Preeminence several times. But there is one statement Abraham makes that I have puzzled over. Here it is:

"Most people fall in love with their product or their company instead of

falling in love with their client. If you have a higher calling or purpose, it has nothing to do with your getting rich. It has nothing to do with you being technologically the most sophisticated producer. It has everything to do with your bringing enhanced advantage, protection, benefit, richness of life or business to your client.

"If you can't, honest to God, fall in love with your client, you're in the wrong business, or you don't appreciate your business, or you don't appreciate your worth. If you do appreciate it, but your team doesn't, you've got to fall in love with your team and help them, lovingly but unflinchingly, and almost relentlessly see how to fall in love with clients (along) with you.

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"Top performers asked ten times as many Need-payoff questions as did average performers."

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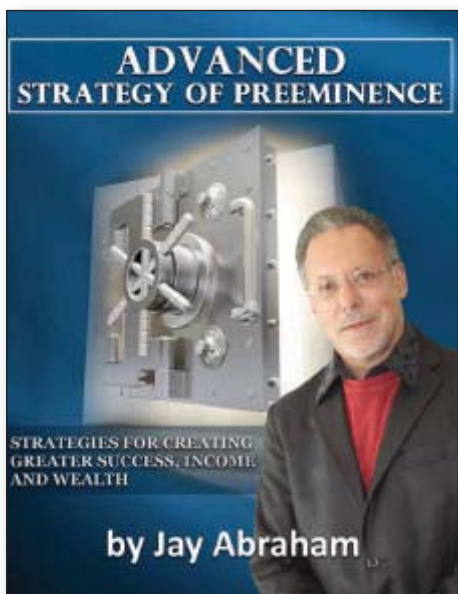
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"If you can't,
honest to God, fall in love with your
client, you're in the wrong business, or
you don't appreciate your business, or
you don't appreciate your worth."

books and heart will never imagine. A massive change will occur in your whole mindset when you can see your business as interacting and enhancing people and their lives. It'll totally change the way you see things."

This is not the kind of philosophy you normally hear in a retail furniture sales meeting. The first several times I read it, I thought: "Well, Jay Abraham can get away with saying something like this. But, who else would dare?" Enter Jay Conrad Levinson.

In contrast to Abraham's lofty idealism, Levinson uses the analogy of courtship to playfully illustrate the service motive relationship. In Levinson's book, *Guerrilla Marketing for the New Millennium*, he provides a valuable summary of his marketing ideas. An especially entertaining chapter is: *Guerrilla Marketing as Sex*. It blew me away. There follows a brief summary of what he wrote.

"The whole idea of guerrilla marketing is to transform cold prospects into consenting partners. As with superb sex, marketers shouldn't be in a hurry... and must realize that the consummation of a loving relationship won't take place without proper wooing, without knowing exactly what turns on a prospect."

Levinson goes on to say that when smart salespersons begin to "think

less of marketing as impersonal communications and more a sexual journey, they will be more able to market with success. In today's cluttered environment of marketing, instead of pondering numbers and demographics, explore instead the concepts of romance and love."

Levinson goes beyond abstraction. He suggests that the process of gathering information from a prospect is gaining "uncarnal knowledge." It is like discovering shared values in the manner of two lovers getting to know each other with romance in mind. At this point Levinson suggests a version of the Golden Rule: Although each prospect must be treated differently, all prospects must be treated as they want to be treated. This is like flirting, the first steps toward gaining consent. No, not trying to sell something, but rather creating a courtship. The prospect knows for sure that her individuality is recognized. Levinson is just warming up.

Next, according to Levinson, is making out. Because the guerilla marketer is listening carefully to the prospect, her likes and dislikes, and her specific problems, the marketer can make promises that must be kept. And this leads to foreplay according to Levinson. (I can't make this stuff up. I wish I had the genius and courage to

do so.) This is where the marketer provides the custom messages the prospect craves, making them feel special and proving the marketer's devotion. The next step is consummation, closing the sale with mutual consent. With unhurried patience and impeccable timing (made possible by the sincere empathy with the prospect), the marketer provides joy and satisfaction for the prospect. In Levinson's words, "The earth may not tremble, but a lasting bond has been created."

Finally, the afterglow. The marketer proves that there is still respect for the prospect in the morning by diligently following up. Communications of appreciation delight the prospects who cannot help but relate their enchantment to everyone they know. Levinson concludes:

"The entire process involves a lot more than a mere sexual dalliance but is the start of a long and happy marriage." The devotion of the salesperson "is unmistakable because it builds upon details that have been learned, specific tastes of each customer and their shared experience of the sale, purchase and use. The more you view the marketing process as a mating ritual more than an economic ritual, the longer will be your list of consenting and delighted patrons."

ROMANCE & THE BIG TICKET SALE

A SINCERE SERVICE MOTIVE

What the "Two Jays" are communicating is a profound shifting attitude in the situational field that modern salespersons operate in. Slowly, but with inevitable certainty, the pure profit motive is being augmented by a sincere service motive. And that is what you should take home from this article. Those salespersons who are ahead of the curve in understanding this will be the great beneficiaries. I must add that it is the compassionate salespersons who, by nature, exercise the empathy that could make them tomorrow's outstanding sales stars, with one caveat. They must learn to balance empathy with an equal amount of confidence. And those more assertive salespersons who want to dramatically increase their success may do so by modulating their confidence with greater compassion. For a complete profile of what it takes to achieve this dynamic balance, see part three in my "Scientific Selling" series at <http://www.furninfo.com/series/ScientificSelling>.

My thanks to a top "in the trenches" sales manager for a large furniture store who reviewed this article for me. He added this comment:

"In my judgment the key to sales success is both the S.P.I.N. and the "romantic" professional techniques and philosophies. You don't own the right to ask the SPIN type questions until you are perceived by the prospect as a trusted/romantic sales professional. If the prospect wants some know-it-all salesperson who has all the answers to their concerns they can spend the day surfing the web for that type of information. But you won't communicate empathy and engender trust that way. The human touch is still

requisite to success, especially in a field such as ours. Perhaps you can be good at sales with one technique or the other going for you, but you won't be great."

Questions on this article? Call Larry directly for a free consultation at 904.794.9212, or contact him at larry@larrymullins.com. Larry Mullins is Marketing Feature Editor for Furniture World and has 35+ years' experience on the front lines of furniture marketing. Larry's mainstream

executive experience, his creative work with promotion specialists, and mastery of advertising principles have established him as one of the foremost experts in furniture marketing. His turnkey High-Impact programs produce legendary results for everything from cash raising events to profitable exit strategies. His newest book is THE METAVALUES BREAKTHROUGH. Larry is founder and CEO of UltraSales, Inc. See more articles by Larry at www.furninfo.com or visit his website at www.ultrasales.com.



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Seven Worst Profit Parasites

by Ray Morefield, Common Goals

They are rightly named "Profit Parasites". Like thieves in the night their insatiable appetites silently steal our working capital.

Seldom do they appear in the spotlight inasmuch as they are not specified as line items on financial documents or the Chart of Accounts.

These ticking time bombs suck the life blood out of corporate entities of all sizes even though management is dedicated and exhibits leadership excellence.

Profit Parasite #1 - Time Constraints:


In many instances, time constraints are key in failure to monitor all areas of the corporate complexity. While some managers may have time to focus on areas including inventory management, sales, promotion, merchandising, motivation or retention of personnel, and customer relations, other areas of importance may fall out of financial focus.

Profit Parasite #2 - Insufficient

Financial Analysis: Many money managers find that the scope and content of the balance sheet, cash flow and income statements are satisfactory expressions of financial status and progress.

These traditional financial docu-

ments, while necessary, are lacking. By themselves, financial statements



"Financial statements may fail to reveal trends that can be discovered by using ratio analysis and internal comparisons."

may fail to reveal trends that can be discovered by using ratio analysis and internal current comparisons.

Ratios reveal and warn both positive and negative trends in a timely manner. Retailers wishing to learn more about using ratios can find an

excellent treatment of this topic in the first two installments of David McMahon's "Think Profit" series posted to Furniture World's website at www.furninfo.com/series/thinkprofit.

Profit Parasite #3- Discounting:

Discounting can increase traffic and sales, but can also be a major profit parasite. And, when applied injudiciously, as in the case of unbelievably large discounts, it can have a negative impact on retail credibility. "Why, sometimes I've believed as many as six impossible things before breakfast," says Alice in Lewis Carroll's "Alice's Adventures in Wonderland." There is, however, a limit to what customers can be expected to believe. Care should be taken, therefore, with regard to preserving credibility at every retail touch point. When a retailer loses credibility in one area – it may be lost in all areas.

There is a time and place for discounts. The question is when and how are they administered.

In our desire to increase revenues through discounting, whether during daily sales or periodic promotions, we need to give thoughtful consideration to the dollar amounts required to maintain the same gross profit.

Even small discounts can have significant implications. For example,

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"Instead of taking on an attitude

of resignation, come up with a plan to preempt objections or interpret objections as implied needs and respond with the application of intelligent selling skills."

When you discount 10%...

- if your gross profit is 40%, you must sell 33% more \$\$ to break even.
- if your gross profit is 43%, you must sell 30% more \$\$ to break even.
- if your gross profit is 46%, you must sell 27% more \$\$ to break even.
- if your gross profit is 49%, you must sell 25% more \$\$ to break even.

The lower the gross margin, the greater percentage must be sold to break even.

Most consumers are aware that when they purchase a product or service based primarily on price, they may be pleased on the particular day that the sales transaction is consummated. But, when price takes precedence over quality and value they may regret their decision to opt for price over quality, beauty, pride and performance during the entire life of the product.

Customers that become dissatisfied with quality, seldom become repeat customers. And, successful businesses are built on repeat sales. Loyal customers reduce the investment of promotion dollars required to generate repeat sales.

Quality then has the potential to replace low price as a centerpiece of the consumer concern.

Retailers can enhance this potential by encouraging salespeople to present unique features and have knowledge of competitive products, so they can establish the relative value of

products under consideration.

The more detail that is made available to our customers both verbally and visually, the less reliance needs to be placed on price and discounts to close the sale.

In some instances, customers shop with a fixed price in mind because they have seen products or groupings of a similar nature advertised at a reduced or discounted price with little knowledge of the type of material, construction, quality or beauty.

Psychologists refer to this mental methodology as "anchoring".

Responding to price objections with "automatic adjustments" undermines margins. So, instead of donning an attitude of resignation, come up with a plan to preempt price objections or interpret objections as implied needs and respond with the application of intelligent selling skills. Resist the temptation to mimic the competition, especially if their continuous promotion policies are leading you down the road to ruin.

Here is one last note on the discounting profit parasite. When it is necessary to provide concessions to close a sale, offering terms may prove more profitable than discounts of 10% or more.

INTELLIGENT DISCOUNTING

How do you determine the formula to select the size of the discounts required to insure customers will travel to your store to take advantage of your promotion?

Is the catalyst for action predicated on customer need? Does distance to travel to the store correlate to the size of the proffered discount? Will dis-

counts of 70% attract significantly more than 40 to 60%?

At which point do astute managers sacrifice profits for revenues?

These challenges may be ruled by geographical area, the economy, the season, competition, relocation or changing technology.

Even prudent management requires continuous assessment. Factors and specifics vary from one selling season to another. Generally though, the following rules are worthy of review:

Rule A: Having rigid rules for mark-ups are not a prudent retail business practice.

Rule B: Price points are critical in closing a sale. A \$588 price "fits" into a more acceptable zone than one that is listed at \$612. Rounding off invites and encourages positive response at point of purchase.

Rule C: A better ratio for evaluating the meaningful management of price points is to factor *Turns X Gross Profit Dollars* rather than evaluating inventory turns and gross profit as separate and meaningful financial formulas.

A Gross Profit of \$400 X 5 Turns resulting in a gross profit/turn ratio of \$2,000 is perhaps more satisfactory than Gross Profit of \$440 (up 10%) X 4 turns resulting in a gross profit/turn ratio of \$1,760.

Many management principles lead to success. Some suggest the rate of turnover is the most important factor in business.

Not only is the return on investment increased through increased sales but cash velocity is expedited as well. Turning our money every 75 days

rather than every 90 days has significant ramifications in meeting obligations to our suppliers, lending institutions and cash flow.

Profit Parasite #4- Excessive Inventory: The two largest blocks of working capital, inventory and receivables, are vulnerable to abuse by the Profit Parasites.

Some business consultants suggest that the 3rd major reason that businesses fail is the inability of management to understand and respond to

the changing market.

Each year we are encouraged to add new updated items to stay-in-step with the emerging market trends. Frequently, as we add new items to our product offerings on the showroom floor, we fail to rid our inventory of a proportionate dollar amount of items that are "past their prime".

The Pareto/Jung theory suggests that 20% of our products or services account for 80% of our sales generated.

It is not unusual to annually

increase new items to our inventory 10 to 15%. The counter-productive result is that while sales increase, inventory turns decrease, leaving working capital to stagnate.

Simultaneously, increasing turns and revenues without discounting as a means of promoting revenues is a blue ribbon sign of meticulous and meritorious management.

Proponents of supply chain management suggest that the cost of carrying inventory exceeds double digits annually. This determination is based



SEVEN WORST PROFIT PARASITES

on cost of interest, obsolescence markdowns, shrinkage, shelf or floor space, insurance and tracking time.

Too much inventory is just as costly as insufficient inventory. Bloated inventories become liabilities rather than assets reflected on the balance sheet.

SKU's that do not produce or help close a sale every 75 to 90 days on an annual basis should be given thoughtful consideration as a standard item of floor merchandising.

In evaluating the decisions of management to reduce margins, it is just as critical that we judge intent as we judge results. Is the intent of discounting to boost sales through reduction of price and margins? Or is it to reduce your offerings of dated products and return that investment into working capital for new, fresh goods that are in step with current, popular trends?

Profit Parasite #5- Failure To Take Purchase Discounts: Failing to exercise the opportunity to take discounts

from vendors can have significant implications.

While many in purchasing positions advocate buying in increased quantities, to qualify for discounts, astute money managers consider the value of taking advantage of discounts. Buyers that exercise this opportunity realize that:

- 1% 10 days – Net 30 days is equivalent to 18% per annum.
- 2% 10 days – Net 30 days is equivalent to 36% per annum.
- 3% 10 days – Net 30 days is equivalent to 54% per annum.

Profit Parasite #6- Failure To Control Receivables: While controlling inventories involves managing the largest block of working capital, the second largest area relating to working capital is receivables.

Managing credit and payment delinquency is paramount to profitability.

It is the norm to list Goodwill as an

asset and we are cautious about losing it when we enforce credit and collection policies. But it is a necessity that requires constant vigil. Psychologists advise that we frequently make the mistake of thinking of ourselves as exceptions and trusting stories over statistics. However, the U.S. Department of Commerce has promulgated the recovery rate of receivables to be

- 96% at 30 days.
- 90% at 60 days.
- 83% at 90 days.

Billing credit customers with expediency and regularly is not a choice but a necessity. This is an area where hiring outside resources may be more productive than our own efforts to protect Goodwill. Until and unless we monitor credit and collections with discipline, they can evolve into Profit Parasites of monumental magnitude.

Profit Parasite #7- Doing Too Little, Too Late: Frequently when we identify negative trends and the need for cor-



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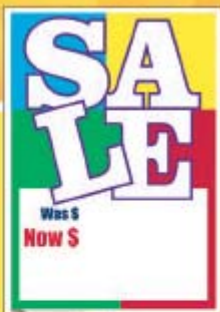
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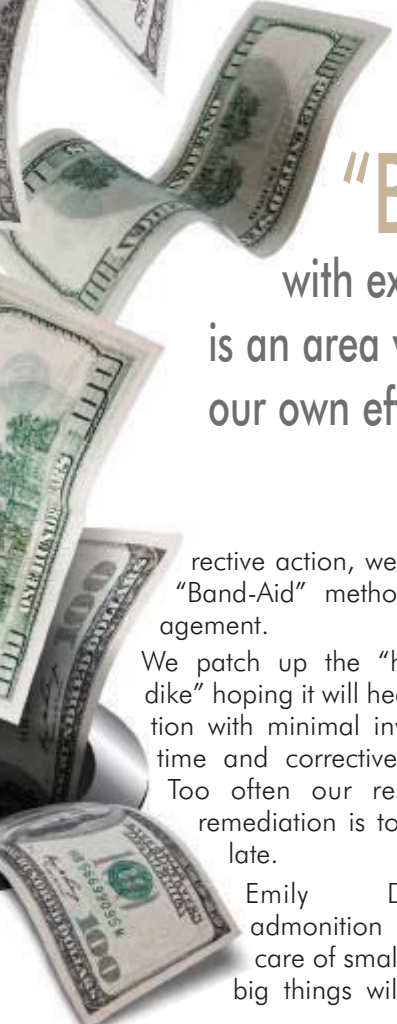
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"Billing credit customers

with expediency and regularly is not a choice but a necessity. This is an area where hiring outside resources may be more productive than our own efforts to protect Goodwill."

rective action, we opt for the "Band-Aid" method of management.

We patch up the "hole in the dike" hoping it will heal the affliction with minimal investment of time and corrective treatment. Too often our response for remediation is too little, too late.

Emily Dickenson's admonition "if we take care of small things, the big things will take care

of themselves" is as valid in modern American retail furniture business affairs today as it was during the early 1800's.

CONCLUSION

No organization is guilty of all business management misdemeanors. But few are not guilty of some.

When is the appropriate time to address these Profit Parasites? With increasing competition, a stand-still economy and the trend toward internet activities, management by pro-

crastination is seldom beneficial and is often detrimental. There is no more important time to review and remediate these Profit Parasites than now.

About Ray Morefield: Ray Morefield has been affiliated with leading corporations in the furniture, housewares, hardware and coatings industries. He has also served other industries in an advisory capacity through his company Common Goals, Inc. Questions on any management topic, can be directed to him at editor@furninfo.com. See more of his articles at www.furninfo.com.

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RISKY BUSINESS

Part 2: Easing the “CASH CRUNCH” after a Catastrophe.

by Stephen J. Wisocky

Here comes the sun! It is 6 a.m. on Saturday morning in Smalltown, USA and Mr. Furnituredealer is unlocking the back door to his 3rd generation family owned retail furniture store. He starts early on Saturday as he does every day to prepare his showroom in hopes that this will be the best sales day ever in his company's 100 plus year history.

Oh the life of a furniture dealer! What is Mr. Furnituredealer trying to accomplish by working these long hours? He is in pursuit of a strong business reputation that returns profits and payrolls to support his family and his employee's families. Simply put profit and payroll. So, as a prudent business person, Mr. Furnituredealer also buys business interruption insurance coverage, known as Time Element insurance. It's a hedge against the risk of a catastrophic event that would put at risk the profits and payrolls he works so hard to create.

In fact, most prudent furniture retailers in large and small operations purchase Time Element coverage to provide protection for loss due to reduced sales/income and to restore a business

to the condition prior to a loss.

The rest of this article provides information on Time Element coverage you may want to consider purchasing for your business. Time Element coverage is better known as Business Income insurance, Business Interruption insurance or just BI.

Business Income: Business income is defined as the net income (net profit or loss before income taxes) that would have been earned from continuing normal operating expenses including payroll. In the event of a covered loss, BI pays up to the policy limit as a result of the necessary suspension, slow down or cessation of business activities during a restoration period. This suspension must be caused by direct physical damage to a store or warehouse. The restoration period begins immediately after the damage happens subject to the deductible or waiting period, and ends when the property is repaired or business activities resume.

To assist in determining a limit of coverage to buy, the BI Worksheet on the following page can be completed for risk management purposes.

Extra Expense: Extra Expense is the expense you incur during the restoration period, defined previously, that you would not have incurred if there was no covered direct physical damage to your store or warehouse. You buy it to continue doing business.

The carrier actually wants to pay Extra Expense in order to avoid or minimize your BI loss.

This coverage is intended to pay the cost of renting or even opening another store or warehouse location that will

“The coverage will pay overtime wages to help expedite the damaged property's return along with any above market prices you have to pay as a result of the situation.”

BUSINESS INCOME WORKSHEET

| | Example | Location 1 | Location 2 | Location 3 |
|--|-----------|------------|------------|------------|
| Net Annual Sales: the gross sales – less: discounts, returns, allowances, bad debt, collection expenses and prepaid freight – plus: other earnings from your business operations such as rents, commissions, cash discounts received, interest or service fees. (For manufacturing risks: add or subtract the change in finished good inventory during the year. If inventory has increased, add the amount of the increase. If inventory has decreased, subtract the amount of the decrease.) | 1.5MM | | | |
| Cost of Goods Sold: deduct the cost of non-continuing outside services and the cost of (1) raw stock used in production, (2) materials directly consumed in production & (3) merchandise sold including packaging materials. | \$600M | | | |
| Power, Heat & Refrigeration: If the Power, Heat and Refrigeration Deduction Endorsement applies, deduct the cost of these services that don't continue under contract. | N/A | | | |
| Ordinary Payroll: If the ordinary payroll exclusion applies, deduct all ordinary payroll expenses or the amount of payroll expenses to be excluded. | N/A | | | |
| 100% Business Income Exposure. | \$900,000 | | | |

Note: Calculate on accrual basis (not a cash basis) and provide actual values for 12 months figuring on the fiscal year. As you can see, it's a very simple calculation.

keep business flowing until you are back enjoying normal sales activity. It also pays overtime wages to help

expedite the damaged property's return along with any above market prices you have to pay as a result of the situation.

one of your major manufacturer's plants, a wholesale supplier/distributor or even your warehouse/delivery service are examples of dependent properties that might interrupt your business operation.

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Business Income from a Dependent Property or Contingent Business Interruption: This Time Element coverage also defines Business Income as the Net Income (net profit or loss before income taxes) that would have been earned, and pays continuing normal operating expenses including payroll. The principal difference with this type of policy is that the covered loss must occur as a result of direct physical damage to a dependent property. A dependent property is a business operated by someone other than you, that your businesses' income stream relies on. Problems at

Utilities Service Time Element: Under this coverage form, Business Income and/or Extra Expense is provided if business activities at your store or warehouse are suspended due to an interruption in utility service resulting from direct physical damage from a covered peril to a:

- Supply station located away from your store or warehouse.
- Water supply.
- Communication supply and/or power supply.

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"Under this coverage form,

Business Income and/or Extra Expense is provided if business activities at your store or warehouse are suspended due to an interruption in utility service resulting from direct physical damage from a covered peril."

Be aware that this coverage will give you the option to exclude or include coverage for overhead transmission lines.

This was the most common loss experienced by retailers during Hurricane Sandy as they could not open due to lack of electricity.

CONCLUSION

So, when considering whether or not to buy BI, keep these reasons in mind:

- It will pay for lost profits as well as continuing expenses.
- Helps you to return to business more quickly.
- Enables you to retain key employees.
- Enables you to retain customers.
- Helps you to maintain expected financial results so as not to interrupt any planned growth and expansion.
- Encourages and prods the insurer to make prompt settlement of

property claims.

One difficulty that can arise with BI is the claim settlement process. In my experience, it is the most time consuming and tedious of all insurance claims to process. That's because when disaster strikes, the covered retailer asks to be paid on sales that haven't happened yet. Predicting the future is like using a crystal ball, so insurers are very "thorough" in their investigations.

Disclaimer: The information contained in this article is for general information purposes only as you should always refer to your insurance policy for specific language relative to coverage, limits, conditions etc.

NEXT ISSUE

In future issues of Furniture World, this series will explore coverage essentials for the furniture dealer, and enhancing your insurance program & hot insurance topics.

About Stephen J. Wisocky: Stephen J.

Wisocky, Home Furnishings Insurance Group President, has over 30 years of experience as a property and casualty insurance broker. He began with the home furnishings industry in 1986.

In January 2004 Stephen created HFIG whose mission is exceptional service to the home furnishings industry with the most competitive and comprehensive insurance products.

For many years Stephen has been the trusted insurance advisor for National Home Furnishings Association (NHFA), International Home Furnishings Representatives Association (IHFRA), Interior Design Society (IDS) and Tri-State Home Furnishings Association (TSHFA). In 2011 he was named a Dean of IHFRA, and earlier received from TSHFA their President's Award. Both honors were given in recognition of his accomplishments and dedication to the home furnishings industry.

Questions about this article or any insurance related topic or issue can be directed to Steve at 610-366-0105 or email steve@furninfo.com.



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Traditional design finds reinvention with the Poeme Collection. Each piece is artfully crafted in hand-tufted, handspun wool creating the look of a luxurious hand-knotted rug at a more affordable price-point.

Contact information on index page 68.



Home Trends & Design

French Vintage 69" Bombe media Cabinet in 2 pieces opens to hold an HDTV screen, with 3 drawers for electronic accessories. Made from reclaimed pine 69" x 20" x 93".

Contact information on index page 68.

Furniture Traditions

The American Heritage Panel Bed is crafted with solid wood raised panels. While this method is more expensive, panels are much stronger and last longer. Available in Oak and Alder hardwoods. Shown in Muscovado custom dark oak finish. Made in America.

Contact information on index page 68.



Omnia

"Remington" has a classic look. Choose from over 180 leathers, numerous seating options, and a choice of nail heads. Made in America.

Contact information on index page 68.



Copeland

The Kyoto collection of rectangular and square coffee tables, end and consol tables extends Asian influenced design throughout the living area. Shown is the end table constructed of solid American Black Walnut. Thick table tops highlight wood grain and color. Tapered legs streamline the piece. Made in America.

Contact information on index page 68.



Ashley

The "Ledelle" dining collection is made of Ash swirl and Birch veneers with Asian hardwoods. Features include plywood drawer box construction with English dovetails, full extension ball bearing side guides and fully finished drawer interiors. Shown in traditional dark cherry stain finish.

Contact information on index page 68.



BEST SELLING DESIGNS



Loloi

From the Laurent Collection of Hand-knotted of 100 percent wool rugs from India. Available in a series of hand-dyed earthy colors, these rugs present a combination of well textured surfaces with updated traditional designs.

Contact information on index page 68.



Meadow Wood

The Cheval Mirror with jewelry storage and sliding door comes in two sizes, 11 wood options five crown options and 20 plus stain colors. Velvet Lined. Made on America.

Contact information on index page 68.

Yoder's Woodworking

A smartly conceived mix of modern lines and traditional panel detailing, the Olde Cottage deluxe bedroom suite complements a variety of style palettes. Made in America.

Contact information on index page 68.



Fusion

The Monita dining collection Includes table, server and chairs. Mirrored server holds 15 wine bottles and glass holders. The table has multiple size options. Available in 10 different species of wood and over 35 finishes. Made in America.

Contact information on index page 68.



Orient Express

The Berkley is an oatmeal linen upholstered club chair featuring large black nail tacks and a lumbar pillow. KD Construction. W: 32" D: 33" H: 42.5" Seat Height: 19.5" Arm Height: 23.5"

Contact information on index page 68.



Acme

The Dresden traditional dining collection features highly decorative double base with ball & claw feet. The chairs are available in a variety of decorator fabrics.

Contact information on index page 68.



BEST SELLING DESIGNS



Surya

The Harlequin line is hand-tufted of 100% New Zealand wool, crafted in India. This popular line takes a spirited, contemporary and colorful approach to classic styles from large scaled florals to boldly shaded stripes. 5' x 8' suggested retail \$799.

Contact information on index page 68.



Matrix

Importer of modern functional design pieces and office, dining, occasional and bar furniture. Shown here is the Sabra desk. \$400 suggested retail.

Contact information on index page 68.

Itsy Bitsy Ritzy Shop

This modern silver night stand with stained base and leather pulls is from a wide collection of unique furniture for small living spaces. This piece is 16" wide x 12" deep x 24.5" high. Made in America.

Contact information on index page 68.



BDI

The Semblance modular system is available in natural Walnut, espresso stained Oak or natural stained Cherry hardwood veneers. The shelves and doors are made from micro-etched black glass and the doors feature soft-close hinges. All panels include levelers for a sturdy foundation, and shelves are made from steel and tempered glass.

Contact information on index page 68.

Greenington

Contemporary styled desk is made of 100% solid Bamboo, one of the earth's fastest growing plants. Bamboo is fully sustainable, environmentally friendly and a rapidly growing renewable resource. There are more than 1200 bamboo species over the world. This desk is made from the Moso species.

Contact information on index page 68.



Stein World

Entertaining is easy with "Ruthe", a multifunctional winerack on industrial-style wheels. It doubles as an entertainment center and is just right for storing books, DVDs and CDs.

Contact information on index page 68.



Country View Woodworking

Arched beveled styling, English dovetailed drawer boxes, inset doors & drawers, and solid tongue and groove backing are just a few of the standard features of the English Shaker Dining Room. Available with two, three, and four-door china cabinets as well as a sideboard. The Dutch Pantry is shown here in "RubyRed" finish. Made in America

Contact information on index page 68.



SIT 'N SLEEP

"Sit 'n Sleep will beat anyone's advertised price, or your mattress is freeeeeeee..."

by Janet Holt-Johnstone

Larry Miller's signature clincher echoes in the hearts and minds of southern Californians and to Miller fans worldwide who have embraced his siren call that "Sit 'n Sleep will beat anyone's advertised price, or your mattress is freeeeeeee..."! It's a phrase that has sold millions of sleep-enhancing mattresses, and it's based on firm foundations (all degrees of firmness!) of verifiable, supremely beneficial facts. Larry believes strongly in the dynamic use of Media, forcefully communicating his Message. The slogan came to life during a telephone conversation with a customer insisting on a best-price guarantee. A guarantee Larry has never had to honour.

With his long-time partner and friend, Nelson Bercier, President of Sit 'n Sleep, Larry just opened his thirty-second store. They have plans for expansion to 40 stores over the next

three years. More than 300 highly trained employees serve Sit 'n Sleep's clients' needs and sales have surged past \$100 million annually. The company is headquartered at Gardena with 240,000 square feet of space, 69 deck doors, and with future expansion in mind.

Warm, candid Larry mentors all who will listen to him. His mantras are many. His methodologies reflect his origins, his own life experiences and the perpetually shifting sands of the many cultures that flourish in the heavily populated mega-region surrounding Los Angeles, Orange County,

Ventura, Santa Barbara, Ontario and Long Beach, most recently important to Sit 'n Sleep. The opening of the Santa Barbara location is also intriguing because it's the first time the company has pushed outside LA's television market to test the strength of the

"In troubled times when competition was going out of business, Sit 'n Sleep stepped up to the plate to service customers. We are focused on pleasing customers, especially when the competition cannot; this is proving to be a successful tactic."

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Sit 'n Sleep Store





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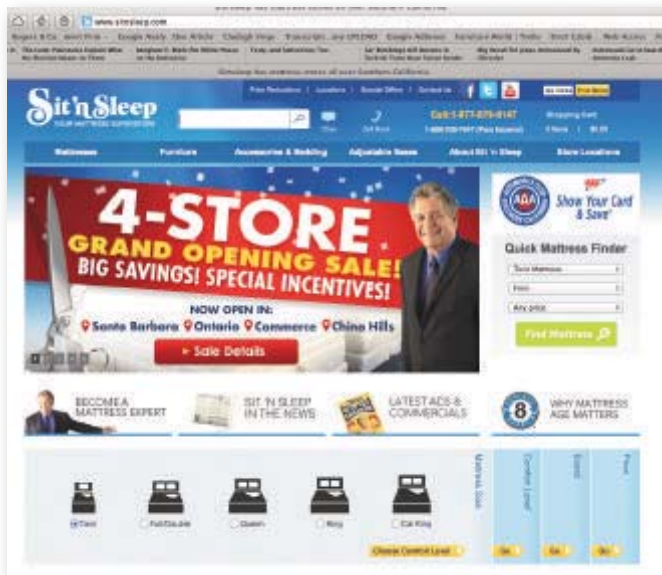
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"Irwin was always scripted in a bantering session with Larry, the pitchman, enthusing about fabulous deals, recklessly marking down mattresses offered to customers. Irwin pleaded with him, moaning in despair with the now famous line, "You're killing me, Larry!"

brand. "It should prove to be an interesting part of our journey," reflects Larry.

There's a man of commitment behind Larry's infectious smile. You could say that he's been lucky. But a guru once defined "luck" as "preparation meeting opportunity". Says Larry, "I actually think I'm doing people a favor in my work. I believe that, and I'm proud of what we do. I'm a lucky guy! I never in my life thought I would have what I have or be able to do what I've done."

Larry was born and bred in West Los Angeles, deep in that rapidly developing centre of entrepreneurial innovation. In his pre-teen years he sold newspapers and fireworks in his old neighborhood, "a booming business!" Later he worked his way through Santa Monica College and also California State University,

Northridge, washing dishes, buying and selling rare coins, toiling at a gas station and helping out as janitor and delivery man at his father Phil's mattress store. Larry dropped out of college in his senior year, "But I went on to get my B.A. in life," he said.

The young visionary took a trip to Japan, saw and experienced futons, was inspired and predicted the futon revolution of the '80s. It was the era of Shogun and sushi, and futons were cool then man! Back home, his father and former partners had not done well with their three convertible sofa franchises. So Larry and Phil joined forces, each investing \$10,000, and together opened the first Sit 'n Sleep store, focusing on futons, beds, sofa beds and mattresses. Consumers took notice, "But it was hard-going at first. We worked nearly around the clock." Said Larry, "We were close to bank-

ruptcy for many years; there was just no money. I drove a broken-up pick-up truck and I was broke as a skunk. Hand to mouth from the '80s to the early '90s. But eventually we became the first commercially successful mass distributors of futons on the West Coast!"

It was in 1987 that Larry was confronted with "both the high point and the low point of my life". There was no money in the bank, "in debt to everyone", but his fiscal trials coincided with the birth of Danielle, his first child, "a wonderful moment!"

During Phil and Larry's first year in business, they could only afford small print ads in The Herald Examiner and The L.A. Weekly, and they hung flyers on the doorknobs of houses and apartments to reach potential customers. Then came Larry's "Three big eureka moments! We started doing

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"More than 300
highly trained employees serve
Sit 'n Sleep's clients' needs,
and sales have surged past
\$100 million annually."

radio advertising which greatly impacted sales." (One of Phil's friends, a local radio station manager, offered them time at \$25 a spot. The ads featured Larry himself, at first "awful!" in his role as pitchman. He persisted, worked hard and developed techniques along the way and became assured, even ebullient, capable of delivering a powerful and funny message.) "Then we advertised on The Howard Stern Show, which resulted in another large bump in exposure and sales. We then took the leap to the broadcast airwaves, advertising on television, and that solidified our company as the mattress leader in Los Angeles."

Howard Stern entered the picture when Larry was approached by Rich

Kagan, a really, really persistent ad salesman who badgered him to buy time. Kagan is quoted, claiming that, "It took 30 visits to persuade him". Stern's humour wasn't quite on Larry's wave length. But the entrepreneur's kind heart came to Kagan's rescue. The salesman's car was broken into during one of his calls at Sit 'n Sleep. Larry took pity on him and finally agreed to sign on. And Stern's straightforward style and respect for his clients and their product lines really appealed to up-front, honest Larry.

The success of the venture became a legend in the industry! Larry's "large bump in sales" actually amounted to a 50 per cent surge. He used the extra revenue to invest in television expo-

sure and, when business doubled, and more stores were added to the chain, Sit 'n Sleep again took an unexpectedly creative approach. Irwin Zigmond emerged from his original benign niche as Larry's good friend since age 12, later his valued accountant, to become a significant character in the company's wacky ad campaigns. Irwin was always scripted in a bantering session with Larry, the pitchman, enthusing about fabulous deals, recklessly marking down mattresses offered to customers. Irwin as his fictional and real life money man, fruitlessly pleaded with him, moaning in despair with the now famous line, "You're killing me, Larry!" The original line is Irwin's, but Irwin's role was played by an actor, Cary Sacks. At Christmas 2005, clever, memory-sustaining souvenirs were given away, bobblehead dolls of Irwin that spoke his catchphrase! "Irwin always has my best interests at heart," said Larry. "I'm the entrepreneur and he always brings me back to reality."

It was not long after the Stern contracts were signed and the "message" gathered momentum that Larry wanted to expand. Phil did not and eventually in 1996, Larry bought his father out. And it was then Larry asked Nelson Bercier, at that time his Culver City store manager and former brother-in-law, to become his partner in opening a new store in Tarzana. In 1997 Nelson agreed, and gradually



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they opened 14 more stores in Southern California.

"In addition to advertising, we debuted 'America's First Super Store', a 35,000 square foot Sit 'n Sleep

mattress showroom. We provided Los Angeles with a unique, friendly, informative and highly competitive retail experience, giving consumers the largest mattress selection in Southern

California."

Decades rolled by and times were a'changing. In 2006, Larry spent time one day reading reports on the "housing bubble", that it would "have dis-

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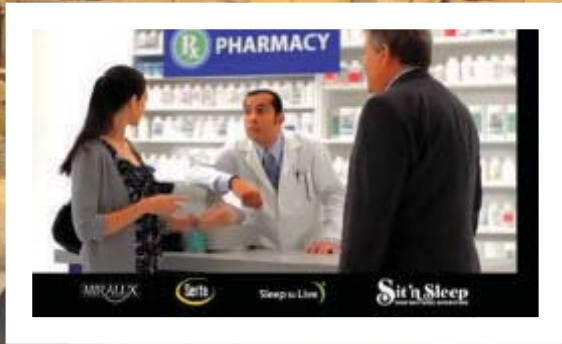


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astrous implications on the mattress industry, and the economy as a whole. I sat down with the Sit 'n Sleep Board of Directors and laid out detailed plans on how to survive and still thrive in what was going to become a declining market for the next five to six years. Had Sit 'n Sleep not proactively responded to the economic forecasts, it would have been challenging for the company to grow. But we continued to expand during the economic turndown and instead of shutting down locations, we opened new stores."

Larry talked with the Los Angeles Magazine's business editor a couple of years ago. He had been right in his prediction of bad times ahead. "Our business topped out in 2007, 2008 saw a big sales reduction and the first half of 2009 was going into the toilet. I decided we had to change the way we talked to people." A lot of the rethinking involved cost cutting, buying office supplies in bulk, getting cheaper phone service. Larry and Nelson asked their vendors – carpet cleaners, landlords, gar-

deners – to give them a price reduction over 18 months. "I told them we needed some help." But trimming expenses didn't fill showrooms. It was no longer a priority to replace an old mattress. And when real estate collapsed, inevitably they lost more business. Revenues fell dramatically from \$99 million in 2006 to \$79 million in 2008.

Purchases of customers who were still buying rose sharply under the \$500 level, while the \$500-\$1000 product lines "took a dive". Cary Sacks was not only the voice of Irwin but also had been the creator of the commercials since 1998, and he made an unpleasant but useful discovery that helped structure a vibrant, memorable new campaign. He read that in eight years' time, a mattress can double in weight, this from a nasty mixture of "dead skin flakes, sweat, and the fecal matter of dust mites that accumulate under the mattress cover". So the team decided on a new advertising approach, a less madcap Larry talking about the potential risks of sleeping on old, mite-infested

"Two things can kill you in business, not enough business and too much business! And it's necessary to know the difference between cash flow and profitability."

SIT 'N SLEEP

mattresses. The now health-conscious entrepreneur discussed seriously the eight-year expiration date of mattresses, but was tongue in cheek about certain aspects of the dangers involved. Here's a sample television script:

Consumer: Poor sleep can affect my weight?

Larry: Studies show people tend to be hungrier and eat more when they don't sleep enough.

Consumer: My lumpy old mattress could be making me fat?!

Larry: (He nods knowingly.)

Larry mused, "But perhaps the most important thing that Sit 'n Sleep has done to ensure success, is to treat every single employee as a Brand Ambassador. Nelson and I have truly done every job in the company from sales, delivery, marketing... the works. We've walked in all of our employee's

shoes. Nelson and I believe it is vital to treat every single employee with integrity, respect and empathy. Employees are the face of the company and, if you treat your employees correctly, they will treat consumers well. It's a win/win situation.

"In troubled times when competition was going out of business, Sit 'n Sleep stepped up to the plate to service customers. We are focused on pleasing customers, especially when the competition cannot; this is proving to be a successful tactic.

"And the acquisition of new real estate in key markets has been the cornerstone of our success. Due to the softening real estate market, we've been able to acquire retail locations in areas that weren't affordable years ago, allowing the company to open new businesses to service new customers that were under-served years ago.

"Huge stepping stones for our business are carefully designed e-com-

merce and education efforts that have allowed us to attract and connect with new consumers.

Both Larry and Nelson are staunch believers in the importance of a great night's sleep to overall health, and their core messages are now of sleep health and sleep education. All of Sit 'n Sleep's superstores offer sessions with proprietary body diagnostic "Sleep Match Technology" to ensure the right mattress for each sleeper. "Every sleeper is unique. The device is capable of making 17,000 calculations to find what type of mattress is the perfect fit. The machine's calculations are based on individual height, weight, pains, sleep habits and many other factors. And the machines have become 97 per cent accurate in their recommendations." Sit 'n Sleep has partnered with a variety of sleep health experts who are able to advise on sleep as it relates to indoor dust mite allergy prevention, bedbug safety, weight loss, spine health and other sleep related issues.

"Nelson and I believe it is vital to treat every single employee with integrity, respect and empathy. Employees are the face of the company and, if you treat your employees correctly, they will treat consumers well."

Pictured are Larry Miller, Nelson Bercier and Nelson's son Jeremy. Also a Chino Hills Interior photo showing Tempur-Pedic display.





'Today, It's Mrs. Jones' Day'

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iComfort display with Larry on POS signage touting his complete satisfaction guarantee.

His advice to

new entrepreneurs with strong urges to establish their own empire: "Be different, give consumers an overwhelming reason to do business with them, don't take no for an answer, don't settle for defeat, keep doing the right thing and don't give up."

Their concentration on health also focuses directly on their sensitivity to the health and comfort needs of the rapidly growing boomer and senior demographics. By 2030, citizens over 55 will comprise 20 per cent of the U.S. population. Sit 'n Sleep goes to great lengths to provide their sales consultants with hundreds of hours of professional training so they are "not only mattress experts, but sleep

experts.

"We're excited that Sit 'n Sleep has entered into a strategic partnership with Dr. Michael J. Breus, the preeminent sleep expert. He is personally educating the Sit 'n Sleep staff on beds, the science of sleep and sleep health." (Dr. Breus is a multi-credentialed clinical psychologist, author, broadcaster, a specialist in sleep disorders, and creator of The Dr. Breus

Bed which is, of course, carried by Sit 'n Sleep.)

"We offer literally thousands of different mattresses and bed combinations ranging from the Sherwood set at \$199 to our most expensive Klufft." Said Nelson, "We're one of the few stores featuring the Klufft King which is seven feet square." The selection also includes Sealy, Simmons, Serta, Tempur-Pedic, Octaspring, Stearns

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"Their concentration on health also focuses directly on their sensitivity to the health and comfort needs of the rapidly growing boomer and senior demographics."

and Foster and many others.

Larry, Nelson and their energetic staff make time in their schedules to engage with their communities. Recently Larry announced that, "Through the Hiring our Heroes Programme, we plan to add 100 veterans to our company. It's one of our top priorities." They were the 2006 Honorees of the Home Furnishings

Association chapter of the City of Hope. Together with advertising and vendor partners, they helped raise over one million dollars to help the City of Hope fight cancer and provide assistance to the families of cancer patients. Annually, the staff participates in Lee National Denim Day, raising money and awareness for breast cancer and, for several years,

staff, vendors and advertising partners volunteer during the MDA Labor Day telethon, contributing hundreds of thousands of dollars towards the fight against muscular dystrophy. Habitat for Humanity is high on their list of outreach in each community.

Another very important annual event is the awarding of scholarships to graduating high school seniors residing in the communities served by Sit 'n Sleep stores, this through the Sit 'n Sleep-Phil Miller Foundation.

Larry's personal life is mentioned briefly on Sit 'n Sleep's website (www.sitnsleep.com). "As gregarious and outgoing in real life as he is on media, Larry is proud to be on a first-name basis with all of his more than 300 employees. He's prouder still of his son Andrew and daughter Danielle."

On the vital topic of succession, said Larry, "For the last year Andrew has worked at Wingman Media, the advertising agency for Sit 'n Sleep, to get to know that important piece of the business. In a few months he will take on a new position as a road rep for a major mattress manufacturer. Andrew is learning the business from all perspectives. To understand business properly is to understand manufacturing, advertising and inside the actual business. The more experience someone can have in business, the more value he brings to the table. And I'm happy that Nelson's son may also accept a position in the company."

"Danielle has great plans, too. She

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“Due to the softening real estate market, we’ve been able to acquire retail locations in areas that weren’t affordable years ago, allowing the company to open new businesses to service new customers that were under-served.”

is in a post-baccalaureate pre-med program at the University of Southern California and she has accepted a position at the Barbra Streisand Heart Institute at Cedars Sinai Hospital. She will attend medical school where she is interested in specializing in oncology, cardiology or research.

Larry recently remarried. On a trip to Thailand, he asked an attractive lady for help in finding a gift to take back home to Danielle. He fell in love



The Sit 'n Sleep website includes information on sleep and health, mattress technology and mattress tips.

with Nuch, also an entrepreneur and a kindred spirit, and he now has an additional grown son, Ping, to boast about.

In commercials, Larry exudes flamboyance, he’s exuberant, way-out zany. On home ground, he’s a quiet soul, soft-spoken, modest, and even introspective. Larry remains the searcher, the student and the teacher, eager to communicate, to tell his story, his dream and his confidence that the world, no matter what current economic variations might indicate, is a good place to be, right now, right here and, if you play it right, the future is sunshine blue, no clouds on the horizon.

His advice to new entrepreneurs with strong urges to establish their own empire: “Be different, give consumers an overwhelming reason to do business with them, don’t take no for an answer, don’t settle for defeat, keep doing the right thing and don’t give up. If I had given up the first time I encountered an obstacle, Sit ‘n Sleep would not be in existence today. Be honest, straightforward with employees and customers, treat everyone with dignity and respect. Most importantly, be proud of the person who is staring at you in the mirror every morning.

“I’m going to stay in this until they carry me out. I love what I do!”



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TRANSPORTATION COSTS

Seven step program to eliminate concealed transportation expenses that negatively impact retail profits.

by Nicholas Isasi, Executive Vice President, DM Transportation

For furniture distributors and retailers trying to contain costs in this recovering economy, inbound transportation is an area ripe with cost saving potential. These costs can comprise as much as 35 percent of a company's total logistics expenses.

The main challenge for retailers is that the majority of inbound transportation is prepaid or "delivered" – that is, the transportation is arranged and paid for by the vendor. When shipping choices, including setting rates, choosing carriers and assigning classification codes, are left to the vendor, you, the purchaser, has little control over the inflow and transportation charges related to your goods. This can lead to stock shortages and late deliveries. It can also result in higher costs due to the markup for vendor prepaid transportation. This markup can be as high as 40 percent, as vendors build excess

transportation and handling charges into their prices and often don't pass on negotiated reduced transportation rates to their customers.

For large furniture companies that eliminate these "hidden" expenses and enact other cost-saving measures, savings can total hundreds of thousands or more. Even smaller retailers can achieve savings of tens of thousands of dollars.

This article lists seven simple steps that can help you to significantly reduce inbound transportation costs.

Cost Cutting Step #1: Conduct an audit of your inbound transportation process. Review your vendors and where they ship from. Then, determine the volume in each lane – the route between the pickup and delivery points – and, if shipping by truck, the merchandise class being shipped.

Discuss with your purchasing and receiving departments the visibility

your company requires regarding shipments and transit times in each lane. Conducting a lane-by-lane benchmarking analysis will enable you to identify poor carrier service, inefficient routing and overly high rates on inbound shipments.

Determine total annual costs for inbound transportation and calculate it as a percentage of gross sales. Then, take the information you've gathered from the audit and undertake the following:

Cost Cutting Step #2: Evaluate and implement appropriate transportation classifications for the items you ship. Domestically, every item has a National Motor Freight Classification (NMFC) number that equates to a classification and directly correlates to the rate charged. The higher the classification number, the higher the transportation rate. These rates can vary by hundreds of dollars per shipment. Items shipped internationally have a Harmonized Tariff Code (HTC) that serves a similar function. By implementing appropriate transportation classifications alone, some companies in the furniture industry can save up to \$100,000 or more per year.

Cost Cutting Step #3: Develop and enforce a vendor routing guide. Routing guides help you control costs and improve receiving efficiency. The guide itself should be simple and on

"Routing guides

control costs and improve receiving efficiency.

The guide itself should be simple and on one page, and it should be included with the purchase order as a separate item."



"Breaking out transportation costs from the cost of goods isn't easy; the process requires frank conversations with suppliers."

one page, and it should be included with the purchase order as a separate item. It should include proper routing instructions telling your vendors exactly which carriers to use in priority order. Use the guide to enforce vendor compliance. Clearly state the rewards for strict adherence, and the consequences, such as chargebacks, when routing instructions aren't followed.

Cost Cutting Step #4: Demand that transportation be clearly identified on each vendor's invoice. Don't accept pre-pay and added or "free" transportation. Transportation is often buried in the price you pay. This is called free freight. Breaking out transportation costs from the cost of goods isn't easy; the process requires frank conversations with suppliers.

Cost Cutting Step #5: Create visibility. In-transit transportation tracking reduces the time buyers spend confirming shipments with vendors. It also helps to monitor individual carrier performance. So, look for carriers that can supply such tracking methods. Also, utilize these reports to file for service failures with small parcel carriers that do not perform up to their guaranteed services.

Cost Cutting Step #6: Adopt a core carrier program that identifies strong carriers in given lanes. Having several carriers backing up to your receiving

dock can create continual confusion and become overwhelming to manage. A core carrier program helps you identify carriers' pick-up coverage, service facility locations, financial stability, systems and technology prowess and transit times.

Cost Cutting Step #7: Negotiate lower transportation rates. Leverage your volume to get better transportation discounts. In most cases, the fewer providers you utilize, the more leverage you will have. Negotiate with your carriers to eliminate or modify extra charges you identified during Step #1.

One way to leverage your transportation volume is to combine the buying power of several companies. Many retailers benefit from consortium transportation rates, and some of the most cost-effective consortia are among companies in a single industry – such as furniture distribution and retailing. Single-industry-specific consortia can be more effective than other multi-company arrangements because the pricing is geared toward a single industry's commodities (Step #2); routing guides are easier to enforce because more companies are shipping from common vendors (Step #3); and core carriers are more productive and competitively priced when more freight pickups occur at common vendors (Step #6). Additionally, carriers' pricing tends to be more

aggressive when bidding for multiple accounts – not just one.

One way to engage in consortium rates is through an independent third party that can gather the data, negotiate pricing with a limited number of carriers and supply the software to track shipments. A third-party alliance can increase your buying power without the need to share information with competitors.

Proactively managing of your inbound transportation can help you reduce costs and improve your supply chain. The keys are to take control of carrier selection and classification decisions; track all inbound transportation dollars expended; and reduce the number of delivering carriers. The resulting savings will make the effort well worthwhile.

About the author: Nicholas Isasi is Executive Vice President for DM Transportation based in Boyertown, Pa. The company provides vendor inbound, supply-chain management, drop shipment and small package services to the direct marketing industry. Isasi has more than 20 years' experience in carrier development, distribution, corporate level traffic and logistics. Questions on transportation issues can be directed to Mr. Isasi at by contacting editor@furninfo.com or calling him direct at (407)288-7110. The DM Transportation website is located at www.dmtrans.com.



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(L to R) Hugh Black, Black's Furniture and
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