



PREPARING YOUR BUSINESS FOR THE **UPCOMING HOLIDAYS**



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Important Holidays

— of —

2024

08
Oct **Dussehra**

01
Nov **Diwali**

25
Dec **Christmas**

01
Jan **New Year**

Business processes to consider when preparing for the holidays

Since there's a lot to be done when preparing your business for the holidays, it's easy to get lost in the pile of work. But we've got you covered. Here's a flowchart to make sure you take care of all your business processes in ascending order of priority so that you can smoothly maneuver your business through the season.



What you need to know about

Holiday forecasting

The holidays are coming fast, and the last thing you want is to run out of stock during such a profitable time of the year. One of your biggest concerns as a business owner is ensuring that you have enough stock throughout the holidays to supply all of your customers. Without a proper strategy in place, you may experience a stockout and have to turn away some of those last-minute customers. In this type of situation, holiday forecasting might just be your solution. Here is how you can come up with your own holiday forecasting model based on the clicks you've received through paid ads on Google.



Step 1

Pick a holiday you want to create a forecast for, and then examine the click data that you collected for it during the previous year. Make sure that you're using reliable data since this will directly influence the accuracy of the forecast.

Step 2

Project how much you expect your demand to grow this holiday. Determine this by using the data that you've already collected throughout 2024, and compare how demand rates grew at a weekly rate in both 2023 and 2024. Comparing the weekly rates across a span of several years will yield more accurate results.

Step 3

Lastly, incorporate the growth rate that you've calculated in step 2 into the previous years data from step 1 to show you an approximate number of holiday clicks that you'll receive this year.



WORRIED ABOUT YOUR FINANCES DURING THE HOLIDAYS?

SECURE A BUSINESS LOAN



Holiday expenses to watch out for



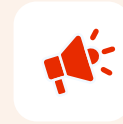
Salaries



Capital resources



Annual expenses



Advertising & Promotion

All these extra expenses can affect your holiday sales strategies, such as giving away free promotional items or offering better discounts than your competitors. If you aren't able to find a compromise between your expenses and these strategies, then you won't have sufficient funds to support your holiday plans. Consider using some type of loan to bridge the gaps in your holiday budget.

Here are some examples of financing options that can help keep your sales activities running smoothly during the holiday season:



Short-term loans



Purchase order financing



Lines of credit



Cash flow financing



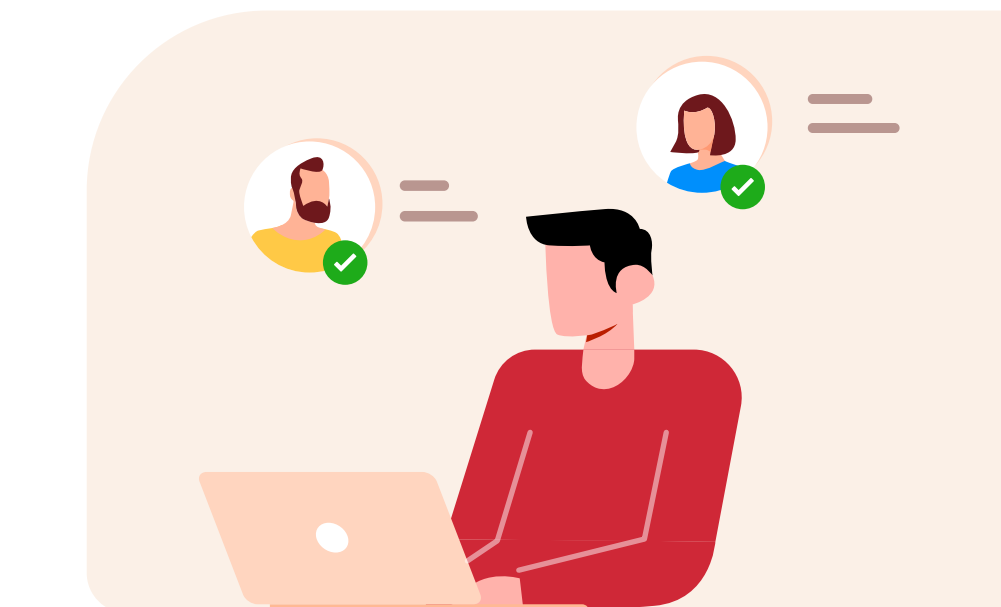
Business credit card

THE EVERGREEN ART OF

SEASONAL HIRING

While you might have a great team under you, your current workforce and shift rotations may not be sufficient to take on the increased workload without orders falling through the cracks. This is where temps or short-time contract employees come into the picture.

So who are your temps? They can be either part-time or full-time workers. Often they're students, retired persons, stay-at-home parents, people in between jobs, or just people in your area who want to make some extra cash by taking on another job. To attract the best talent to work for you, you need a plan.



✔ Identify who you need and what you need from them

Pay attention to things like the number of employees you currently have, their roles, and their shifts. Identify the gaps within your team in terms of workload, skill, and experience, and clearly define the roles that need to be filled.

✔ Start early

Begin your holiday hiring activities at least two months in advance. That gives you sufficient time to source the right talent, filter your candidates, and onboard your new employees before your competitors can say, "We need more people."

✔ Go where they are

Some of the best places to find temps are school and college campuses, online job boards, conventions, and local events. If you have the money, you can also advertise in local newspapers and online.

✔ Have an onboarding procedure

A good onboarding plan typically has three parts: orientation, mentoring, and goal setting.

✔ Let them go with gratitude

Your temps can be great brand ambassadors and a source of pre-trained labor for next year. So treat them right and part on good terms.

DO YOU NEED AN



ADDITIONAL SUPPLIER?

Situations when you might need an additional or backup supplier

Your supplier may not meet the entire demand

You risk a stockout if you rely on only one supplier to meet your entire demand. To prevent this, go over sales data from your previous holiday season to see which products had the highest demand. Were your suppliers able to provide enough items so you could avoid running out of stock for those products? If the answer is no, then you might want to look for new suppliers as backup.

Changing trends and customer preferences

A product that was popular last holiday season may not be as popular this year. Customers' tastes and preferences play a major role in determining a product's popularity. Looking at your sales trends as soon as the holiday season is over can help you see which product could become a hot seller next year, and decide whether to look for additional suppliers for it.



FACTORS TO CONSIDER WHEN CHOOSING A SUPPLIER



Communication

A reliable supplier is one who is always easy to communicate with, and readily available to answer your questions.



Payment terms

Flexible payment terms will let you pay your suppliers a little later while keeping cash available for immediate requirements.



Estimates

Compare estimates from several potential suppliers and negotiate with the supplier that offers the best quality for the prices they quote.



Partial payments

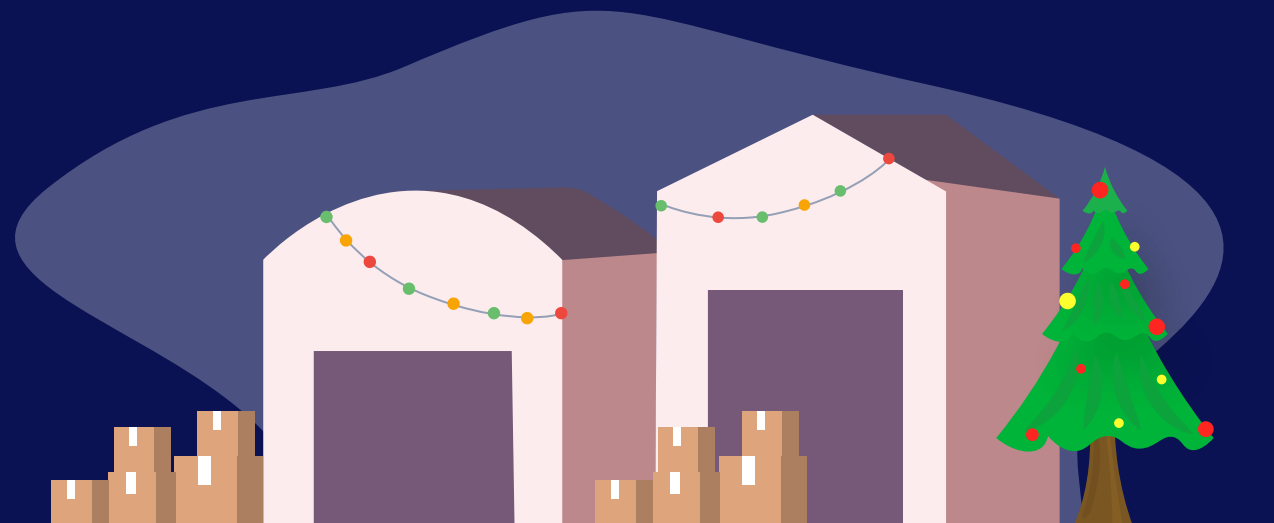
You might find it difficult to pay your invoices in full during the holiday rush. With partial payments, you can negotiate with suppliers and pick a deal that's convenient for you.

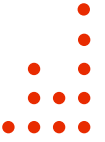
MANAGING YOUR INVENTORY

DURING THE HOLIDAYS



Most retailers find that managing their inventory is challenging no matter the time of year. But what every retailer can agree upon is that it becomes much more challenging around the holidays. It is one of the busiest seasons, after all. With the holidays just around the corner, you might be asking questions like: how much stock do I need to purchase, what products do I need to stock up on, when do I need to order, and how do I manage all of my stock? Here are some tips that will help you find the answers:





1 Use demand forecasting to figure out how much stock to purchase to meet your demand.

2 Stock up on your best-selling products from previous years. Here are some trending products that you could sell this 2023 holiday season:

Wellness & Health <ul style="list-style-type: none">• Ashwagandha• Toe Spacers• Weighted Blanket	Smart Home & Tech <ul style="list-style-type: none">• Smart Home Devices• Fitness Trackers• Portable Chargers	Skincare & Beauty <ul style="list-style-type: none">• Bakuchiol Serum
Eco-Friendly Products <ul style="list-style-type: none">• Reusable Water Bottles• Eco-Friendly Cleaning Products	Eye Care & Accessories <ul style="list-style-type: none">• Blue Light Glasses	

3 Order early so that you can cater to your early-bird shoppers and gain an edge over your competitors who might be looking to purchase similar products.

4 Create a back-up plan. It's vital that you know what to do in case you run out of stock. Assign reorder points for each product that you're selling, so you can order more stock before you completely run out.

PRODUCT PRICING FOR

THE HOLIDAY SEASON



Check historical data

Your last year's sales report during the holiday season will tell you a lot. Consider key indicators such as your best-selling items, customer demographic details, high-margin items, and daily sales to help choose the right price for the present year.



Calculate your holiday costs

Your administrative, salary, and marketing expenses during the holiday season should be factored into the market price. Be prepared, and make sure that your prices covers the cost of production.



Look at your competitors

Your pricing plan can also be largely influenced by the prices your competitors are offering. Visit their websites and keep close tabs on their promotions and inventory levels.



Use pricing strategies

A strategy like price anchoring, where you display a higher price and then replace it with a lower one, can attract a good amount of attention.



Run promotional plans

Identify your regular customers, and send them a personalized email with a special coupon or discount code. Not only does this show your appreciation for their loyalty, but it motivates them to buy from you again.



Create product bundles

Try bundling your existing products together and offering them with attractive labels and packaging. You can also plan and earmark special days during the season to launch them.



SALES CHANNELS

TO CONSIDER THIS HOLIDAY SEASON

Online marketplaces

During the holidays, it can become difficult to manage all of your sales processes with the employees you have. By selling on a marketplace, you can outsource tasks like receiving orders, fulfilling them, managing returns, and even marketing and advertising. Marketplaces that offer these services include Amazon and eBay.

Ecommerce

As the holidays approach, a lot of last-minute shoppers prefer to go online to comfortably finish their shopping without the usual hassle of braving the stores. If you already have an ecommerce website, here's how you can optimize it to get better results this season:

- Market your website on social media
- Send your customers push notifications to inform them of new products and holiday discounts
- Offer easier payment options



Mobile trucks

The mobile gifting truck that was started two years ago by FedEx is a new kind of sales channel. It's just what the name implies: a truck that offers an assortment of gift items for sale. Customers can visit the truck to purchase a gift for a loved one who resides in any part of the US, and FedEx ships it for them.



HOW TO OPTIMIZE

ORDER FULFILLMENT

FOR THE HOLIDAYS

The influx of holiday shoppers can be overwhelming. Polish your order fulfillment strategies for the upcoming holidays with these tips.

✔ Prepare your inventory so that it's ready to be shipped

Start by sorting through your holiday inventory. Make sure that all your products are correctly labeled and stored in the proper locations so that it's easier to pick and pack them when the time comes.

✔ Work on multiple orders simultaneously

When you are receiving a normal amount of demand, you can work on fulfilling one order at a time with no hassle. But when the holidays start approaching, you'll receive more orders, and you won't have time to work on each one individually. In order to fulfill all your orders on time, you must speed up your fulfillment operations by working on multiple orders simultaneously.

✔ Consider multiple warehouse locations and delivery options

The most common fulfillment problems that come up during the holidays include insufficient stock and late delivery. To solve both of these issues, you can either work with a third-party company that offers multiple warehouses or consider operating multiple warehouses yourself.

✔ Make use of fulfillment services

There are several third-party companies, like FBA, that can handle receiving orders, collecting payments, picking, packing, shipping, deliveries, and even returns, refunds, and customer care.

TIPS AND TRICKS FOR DEALING WITH HOLIDAY RETURNS



As fun as it is to send and receive presents, not every gift is the perfect gift unfortunately. What happens when someone receives a gift they don't like? Some are reluctantly kept, and some are re-gifted, but most are returned. Since the holidays are when the most sales happen, it's also the time when the most returns happen. A high volume of returns means more room for customer dissatisfaction, errors, fraudulent returns, and simply not having enough time to process them all in a timely fashion. Here are some tips that you can implement to stay on top of returns this season.

<ul style="list-style-type: none">✓ Create a holiday-specific return policy stating what can be returned & when	<ul style="list-style-type: none">✓ Display your policy where you're sure your customers will see it
<ul style="list-style-type: none">✓ Keep your returns processes separate from your regular sales	<ul style="list-style-type: none">✓ Examine your returned products for damage before accepting them
<ul style="list-style-type: none">✓ Keep resellable items separate from defective ones	<ul style="list-style-type: none">✓ Gather data on your returns to help you next year
<ul style="list-style-type: none">✓ Train your employees on your returns process and policies	<ul style="list-style-type: none">✓ Compare your current policy with last year's



HOW TO WRAP UP A

SEASONAL SALE



Here are 4 techniques that can help you with seasonal inventory and post seasonal activities:

- **Clearance sales & bundled products**

If you offer your seasonal products at a deep discount immediately after the holiday, you'll still find a ready market for them, and you'll get an early start on freeing up warehouse space for next season's merchandise. Alternatively, you can bundle your seasonal items with faster-moving items instead.

- **Tapping into other markets**

An online store like Shopify or a sales channel like Amazon can help you supply your products to markets in other countries. For example, if you are selling warm outerwear in the US and you are stuck with a lot of inventory at the end of winter, you can try targeting customers in countries like Australia or Argentina where winter is just about to begin.

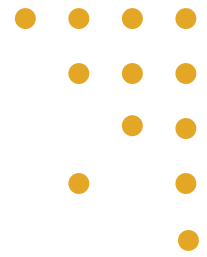
- **Purchase planning**

The easiest way to handle post-season inventory is not to buy too much stock in the first place. Overstocking is costly and injurious to your business. To avoid it, you can use your past sales data to arrive at an economic order quantity (EOQ) for every item in your inventory.

- **Vendor managed inventory (VMI):**

If you are finding it challenging to manage your own inventory, you can also opt for a VMI. It's an arrangement in which your vendors are responsible for replenishing your inventory. With a VMI, the vendor also monitors your real-time stock levels and calculates the demand for the products they supply across all your business locations.

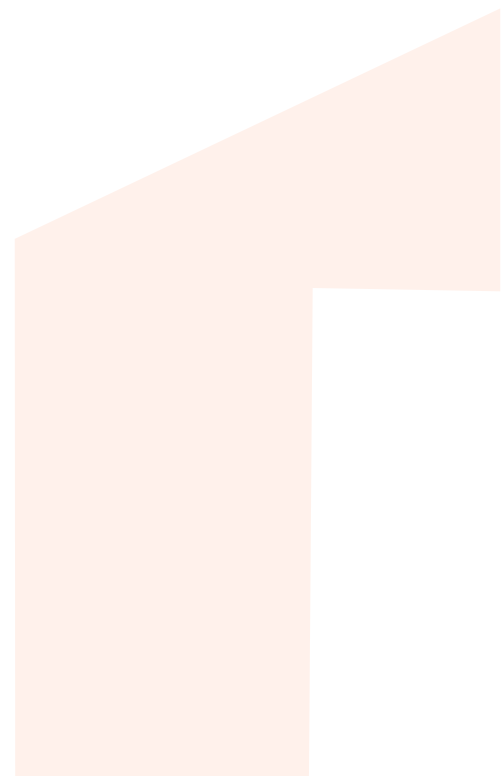
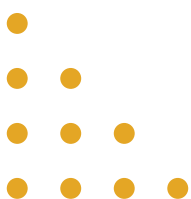


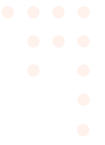


About

Zoho Inventory

Zoho Inventory is a leading integrated software solution for complete inventory management. With Zoho Inventory, you can create and manage all your sales orders from a centralized location, keep track of your inventory, and even integrate with popular online marketplaces, shipping carriers, and payment gateways.







Zoho Inventory



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