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retailroundup

By Paul Wahl, Editor

Holiday Sales Mixed Bag

It appears the type of retailer you were and how much you were willing to discount were key factors in how well the early part of your holiday sales season went.

Black Friday appears to have been a success for most; however, the weekend and full sales week following Thanksgiving was generally considered a bust.

Small gains over last year's sales were reported by most retailers, with a few notable exceptions. Wal-Mart claims to have had a poor start but announced plans to get sales back on track.

The National Retail Federation had projected 4.5 percent increase in holiday sales, others were more optimistic. But by any measure, it could only be considered a lackluster retail holiday sales period, at least through mid-December.

The only retailers dancing in the streets appeared to be online shopping outlets where business was booming. Some sites reported sales up as much as 50 percent this year over last, with the poor performers coming in at 20 percent gains.

Analysts figured the high price of gasoline played a role in keeping people at home in front of their computer, rather than out motoring from store to store.

Rising grocery prices were also been cited for the drop in retail spending, along with continued uncertainty about jobs and the economy as a whole.

Debit Card Use Growing

If your store isn't set up to take debit cards, you may want to think about a new strategy.

According to the STORES 2004 Consumer Credit Survey, published by the National Retail Federation, two-thirds of consumers use a debit card "regularly" or "occasionally."

Survey-takers polled 7,680 consumers who said they liked the debit card process because they were trying to reduce credit card debt and who believed debit card technology was less open to fraud.

Since retailers generally pay higher fees for credit card transactions and no fees for PIN-based debit cards, the findings are considered good news for retailers. However, the mindset driving consumers to use the technology—avoiding debt and spending more carefully—isn't such good news for retailers, who suddenly find it harder to up-sell and cross-sell.

On a side note, the bulk of those responding to survey carried VISA credit cards, MasterCard was second and Discover third.

