



Theft

Factors such as the economic situation, ongoing job cuts and redundancies, increasing fuel costs etc are increasing thefts from retail and convenience stores.

In order to limit your losses, follow the tips below and put the advice into action

Hints and tips

In order to reduce shrinkage (loss), you have to know what you are dealing with. Ensure you have systems in place to identify losses and measure your shrinkage at full retail value, not only cost. Never forget that shrinkage is money being lost from your business, so do what you can to keep it to a minimum.

Do it: Balance the tills at the end of every day, reconcile credit card transactions every week and reconcile bank statements monthly, quarterly or annually depending on the size and complexity of your business.

Make sure you are keeping an eye on your stock levels so that you can quickly identify any strange happenings.

Do it: Create a stock-take calendar which ensures a full stock-take cycle for the whole store every three months, with extra frequency on high value items. Adjust the frequency for each category depending on the results of the stock takes.

Make sure that your team is committed to helping you with the systems aimed at reducing shrinkage.

Do it: Trust your gut instincts - if your intuition is telling you something is wrong, trust it, even if you think that the person should be innocent. An innocent person will understand that you are just being cautious.

Learn from what other retailers are successfully doing and share information on what steps you are taking so that others can learn from you.

Do it: Find opportunities to speak to other retailers - at cash and carry, through symbol group events, exhibitions etc.

For more category advice visit: partnersforgrowth.unilever.com

