

BUYING TIPS

Choosing a Point-of-sale System





CHOOSING A POINT-OF-SALE SYSTEM

The Evolved Point-of-sale (POS) System

Many small business owners or merchants wear many different hats and have to not only serve their customers and generate revenue, but also manage the business. Balancing the books, ordering products, scheduling staff and trying to maintain a work-life balance can be a challenge. In many cases they do not have the luxury of having multiple systems and tools to handle various aspects of their business, such as an accounting system, an inventory system, a payment acceptance system, a payroll system and a sales system like large retailers. Fortunately, technology has transformed the point of sale and it brings new opportunities for small businesses.

The point of sale is where a customer makes a payment in exchange for goods or services to finalize the sales transaction. It is commonly called, the checkout. In many businesses, the point-of-sale (POS) system includes a cash register or some type of electronic terminal that supports completing the sales transaction. However, there's so much more to running a business before a sale is made. Many small business owners struggle managing everything that needs to be done. In many cases, the core functions of operation are handled manually. This is not an efficient use of time. So, naturally merchants are exploring options that can make their life easier.

Today, with the advancements in technology, the POS system has evolved to include more functionality. The point-of-sale system is more than just a cash register; it is a business management tool that integrates payment acceptance and sales with inventory and back-office systems. The evolved POS system enables you to run your business from anywhere.

Why Consider a POS System

Maybe you are getting along fairly well with your current business operations. But, just imagine having instant visibility into your stores sales, inventory and employee sales performance. With a few clicks you can check inventory or schedule appointments from an iPad®. Or what if you need to conduct business outside of the office? Today's point-of-sale solutions enable you to accept payments wherever needed. You're not confined to a physical store location.

It doesn't matter whether you sell products or services; the modern point-of-sale systems can be set up to support a variety of small merchant retail or service businesses. Point-of-sale systems come with a variety of hardware peripheral devices that can be configured to suit your needs.

Mobile devices such as an iPad® or an iPhone® are popular devices that can be loaded with the POS software to handle a variety of store functions. Of course the POS system can handle traditional payment transactions such as purchases, returns and exchanges. But in addition to handling payment transactions, today's POS software include the ability to handle other essential functions such as tracking employee compensation (commission and tips), scheduling appointments, tracking inventory, run back-office reports and more. Having all of this functionality within one solution saves you time and money.



Purchase Considerations

Choosing a POS solution can be a challenge. There are many options available in the marketplace that can make it difficult for a merchant or store owner to decide which solution to choose. Choosing a POS solution requires a thoughtful approach to create a POS infrastructure that's flexible and scalable to fit the needs of your business. And by selecting the right point-of-sale solution, your store operations will be cohesive and efficient.

Point-of-sale solutions help you run your business better. There are seven basic steps in choosing a POS solution for your business.

1. Understand the needs of your business
2. Define your requirements
3. Match your requirements with the POS system's capabilities
4. Sign up for a trial or contact the seller or your merchant service provider
5. Select a POS system
6. Implement and train
7. Start using

This guide outlines five factors that should be considered when selecting a POS solution.

1. Easy to Implement and Use

Implementing a new system can seem daunting. However, the POS system you choose should be easy to install, learn and use. You want a system that is easy to implement, so you can get up and running quickly. Employees should be able to learn and use the system with minimal training. The primary functions of the system should be easily accessible to provide you what you need, when you need it. This turnkey solution makes your business run smooth and efficient.

2. Flexible and Scalable

The needs and requirements of businesses vary. Some merchants have one store while others have multiple locations. Or you may be a store owner with one store location now, but desire to have a chain of stores. Regardless of your situation, you need a scalable solution that is capable of supporting you as you grow.

3. Simple and Affordable Pricing

The cost of enterprise POS systems have historically been out of reach for the smaller merchant. However, today there are new pricing models that make purchasing a POS affordable. Many POS systems today are based on a subscription model with monthly pricing. Some packages are based on the features within a bundle or package. The more features and functions you want, the more you pay. GlobalBay Merchant offers simple pricing based on the number of employee registrants.

4. Data Security

Protecting customer data is a primary objective when you have a merchant account. And your POS solution should support this effort. Card transactions should be encrypted when swiping a card. And your POS system should never store customer credit card numbers. To enhance the security of card transactions, GlobalBay Merchant can be paired with other VeriFone PIN pad



devices such as the VX 805 that is PCI compliant and NFC and EMV-enabled. Thus, providing additional secure payment options that can be integrated into your POS system versus just card swiping alone.

5. Business Intelligence and Reporting

The data you are able to extract from your POS system can be used to improve the performance of your business. The ability to identify your best-selling items helps with your inventory management. You will be able to purchase and stock items that people want to buy or run promotions on certain items to drive additional sales and revenue.

Does the POS system provide real-time tracking? Track your peak sales hours, so you can staff accordingly. Real-time reports also enable you to have a pulse on your business at all times with access sales, inventory and employee information to make adjustments as needed. The power is in the data and the right POS solution will provide you with the business data intelligence to make smart decisions.

Additional Purchase Considerations

Cloud-based Software Makes Data More Accessible

Is the solution cloud-based or server-based? In a server-based environment, the software is installed on a local server. Access to the system is limited to the technology that is connected to the server through a network. In a cloud-based POS environment, you are able to access your sales and store data from anywhere in which there is an Internet connection. You no longer have to export sales and inventory data from a hard-wired, fixed POS system.

Another benefit of cloud-based POS software is the ability to integrate with value-added services such as gift cards, loyalty and rewards programs. Additionally, with a cloud-based POS system, you will be able to keep up to date with the latest security requirements. Cloud-based point-of-sale systems centralize the data, which streamlines the management of multiple store locations. Many merchants choose a cloud-based POS system because of the cost. Typically, cloud-based POS systems have lower startup costs because they eliminate the need for local servers and additional infrastructure.

Other questions to consider:

- Will the POS system enable us to deliver a personalized experience?
- Does the solution support discounts and loyalty programs?
- Can I configure my POS system based on my hardware needs or am I required to purchase a hardware package?
- Am I able to keep my existing payment processor? Or does the vendor require that I use their preferred payment processor?
- Is the back-office capabilities integrated with the sales and payment functionality?
- Does the POS solution support multiple locations?
- Will it scale to meet our future needs?



Requirements Checklist

Requirement	Importance (must have, nice to have, optional)	Supported by Vendor (yes or no)
Point of Sale and Payment Acceptance		
Securely accept credit cards		
Securely accept PIN debit cards		
Cash management		
Accept digital signatures		
Easy access to product information		
Email or print receipts		
Accept EMV chip and PIN payments		
Business Intelligence		
Real-time sales, revenue and inventory reports		
Track sales by employee		
Store performance dashboard		
View client data and purchase history		
Ability to export financial summaries to QuickBooks		
Inventory Management		
Sort products/services by categories		
Ability to add unlimited number of products		
Photo product identification		
Ability to customize product details		
Organize products by manufacturer		
Appointment Scheduling		
View appointments by who's checked in, who's waiting and who's checked out		
View all employee appointments		
Block time for lunch, breaks, training, etc.		
Book recurring or standing appointments		
Add appointment notes and reminders		
Employee Management		
Ability to track employee time, commission and tips		
Control employee access to system		
View and manage employee schedule		
Built-in internal messaging system		
Support		
User training available		
24/7 technical support		

GlobalBay Merchant – POS Software

GlobalBay Merchant is an affordable, turnkey POS solution that transforms an iOS tablet or iPhone® into a flexible, scalable modern-day cash register as well as a powerful business-management solution. Streamline your store operations with this easy-to-implement and easy-to-use point-of-sale solution that saves you time and enables you to focus on what you do best—serving your customers.



Conclusion

Small merchants now have access to point-of-sale solutions that can streamline their business operations by integrating sales, inventory and employee management functions with back-office administration. By having one solution capable of handling these various functions, you are able to save time, money and serve your customers better. There are a number of POS solutions available in the market, so as a merchant or business owner, you must decide which solution best fits your needs. Key elements to consider when choosing a POS solution are: ease of use, flexibility, scalability, the pricing structure, data security and its reporting functionality. And before you go shopping for a POS system, identify your needs and requirements upfront. That way you will choose a solution that aligns with your business objectives, empowers you with business intelligence to drive sales and helps your business grow.

Explore GlobalBay Merchant with a free 15-day trial. You will discover that GlobalBay Merchant is a complete POS software solution designed to help you maximize revenue.