

SOLE ENVY

sole envy
PROVO TOWNE CENTER MALL

EXECUTIVE SUMMARY

COMPANY:

Sole Envy
www.soleenvy.com/

INDUSTRY:

Shoe retailer for women

BUSINESS CHALLENGE:

- Start a new retail business with foundation for growth
- Develop inventory management system that easily integrates with QuickBooks accounting system
- Provide easy but strong point of sale interface for all employees
- Develop detailed reports for founder/owner and store manager
- Increase buying power

SOLUTION:

- Fishbowl Inventory

RESULTS:

- Improved overall buying power
- Created efficient POS system all employees could use
- Tracks and manages all inventory including different SKU for each product model
- Detailed reports show all aspects of inventory including margin for each sale
- Provided ecologically friendly system using no paper
- Established inventory management and accounting foundation for expansion and growth in other regions

Sole Envy Improves Buying Power, Gets POS, and Goes Paperless with Fishbowl Inventory®.

If you like fun, trendy, sheik, and well priced shoes, then you'll like Sole Envy. Sole Envy is a new retail shoe store catering to women. Founded by Laura Felt, the new retail outlet at a large regional mall sells all kinds of name brand shoes. As a startup retailer with plans to grow in the Intermountain West, Felt, who had extensive retail experience before starting Sole Envy, wanted to start an environmentally sound business with easy streamlined business processes and point-of-sale (POS) designed for all of her employees to use and one that would allow her to manage the business off-site.

Business Challenge

“I’m not an accountant,” said Felt. “I’m a retailer. I don’t have time to learn all the accounting terms and procedures—that’s what our accountant does. I want to know what our margins are for each sale as well as have the ability to gain reports on our sales for the day and an easy way to conduct transactions with our customers.”

Sole Envy needed an inventory management system that could help her and her store manager keep track of all the shoe orders as well as the number of sales. Something that simplified the process of entering in purchase orders instead of requiring them to “clump” purchases manually into inventory.

The biggest challenge she faced was developing a workable system to track her inventory while also allowing her to quickly see which shoes were selling the best. To make it more challenging each brand of shoe comes in different colors, and different sizes. This posed a difficult challenge in keeping inventory on hand to meet the requirements of each customer.

With seven employees, Felt also needed a system that was easy to use. She didn’t want to have to go through a long learning curve



Women's shoes

after teaching them how to conduct transactions. Her store manager needed to be able to run the reports necessary to ensure they were keeping up on their inventory of shoes as well as enter purchases into the system. It was important for them to have the shoes that were in demand on hand, while not having too much inventory that wasn't popular among her customers.

Her QuickBooks system provided everything she needed for accounts payable, payroll, accounts receivable, general ledger and other accounting requirements. Her inventory management system needed to be easy-to-use, available to her entire staff, provide a powerful POS interface, and allow for expansion to other locations—all integrating easily with QuickBooks.

Additionally, Felt wanted to make her store processes as environmentally sound as possible.

The Solution

As Felt opened Sole Envy, she went with Fishbowl Inventory management software.

"Fishbowl integrated seamlessly into QuickBooks," said Felt. *"All of our transactions conducted through the Fishbowl POS*

module posted directly to the accounting system."

Fishbowl Inventory's POS module allowed each of Felt's employees to "see what they were allowed to see" related to their jobs.

"It was very easy to train them on the system—they basically just needed to enter in the name of the shoe and Fishbowl would do the rest by printing out the receipt and opening the register and completing the transaction. Behind the scenes it was keeping track of everything for us," said Felt.

The system gives additional viewable levels to the store manager. She uses Fishbowl's purchase order module to receive inventory into the system as it arrives from the supplier.

"Our store is different from most retailers. Each shoe is entered as an individual part because of the different sizes and colors all the shoes come in—Fishbowl helps us keep this straight. Instead of walking into the store, looking around and guessing how we are doing, we know exactly what is selling, and what is in inventory. Our Z Report, tells us all of this each night when we close as well as how much cash we need to take out for our bank deposit."

By following the shoe inventory down to the color, size and number in stock, Sole Envy is able to increase its buying power since they know what brands and styles of shoes are selling best, what sizes they need to keep in stock, and even what colors sell best.

Business Benefits

"I'm a detail nut," said Felt. *"I have to know everything there is to know in my business. I love the fact that I can get a report on just about everything I need directly from Fishbowl Inventory."*

Felt's favorite report is the Gross Margin by Sale report. The report generated from Fishbowl allows her to see gross margin for each sale. This allows her to see how her sales are doing at any given time and helps in pricing shoes in the store.

Fishbowl Inventory gives Felt the detailed information she needs to make smart decisions right at her finger tips. Specifically, Fishbowl Inventory:

- *Increases Sole Envy's buying power. Since the company knows exactly which shoes are selling the best they are able to leverage their buying power with suppliers to get the best prices. It also allows them to know which shoes are not great sellers.*
- *Shows margins for each sale. Because of the seamless integration with QuickBooks and its ability to show costs of good, Fishbowl Inventory can provide the detail Felt craves. She can get a detailed report of the margins for each shoe sale Sole Envy makes.*
- *In addition to product margin, the inventory manage-*

ment system allows Felt to know all details regarding her inventory including stock on hand, stock on order, returns, revenue per employee, and others.

- *Fishbowl Inventory provides quick and easy POS features that all employees can use including reports they need to generate for their specific jobs.*

Fishbowl allows Felt to run an environmentally friendly business. *"Fishbowl allows us to completely eliminate paperwork. Everything we need to run the business and manage our inventory is done on the computer. We email our reports. If we want or need to, we can print out reports, but for the most part we don't have to. I like that."*

With Fishbowl Inventory, Sole Envy has been able to start and build a successful retail business even during an economic downturn in only 9-months. Not only that, it has allowed Felt and her team to make the decisions necessary to make better buying decisions for profitable shoe lines and helping to eliminate waste of unwanted products.

About Fishbowl

A private company based in Orem, Utah, Fishbowl and its cornerstone product, Fishbowl inventory, make it possible for every small to mid-size company to have the level of flexible and mobile inventory control solutions large organizations enjoy. Since 2001, Fishbowl has become the #1 requested inventory solution

for QuickBooks. For QuickBooks users, the flexible and cost-effective combination of QuickBooks and Fishbowl can grow along with you as your company grows. Fishbowl Inventory 2010 is available from www.fishbowlinventory.com and from a growing network of VARs and online channel partners throughout the U.S. and Canada

Sign up for a demo by going to our web site at www.fishbowlinventory.com or call 1.800.774.7085 ext. 2.



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