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New PaladinNsight Clearance Feature Helps You Clear Out Dead Stock

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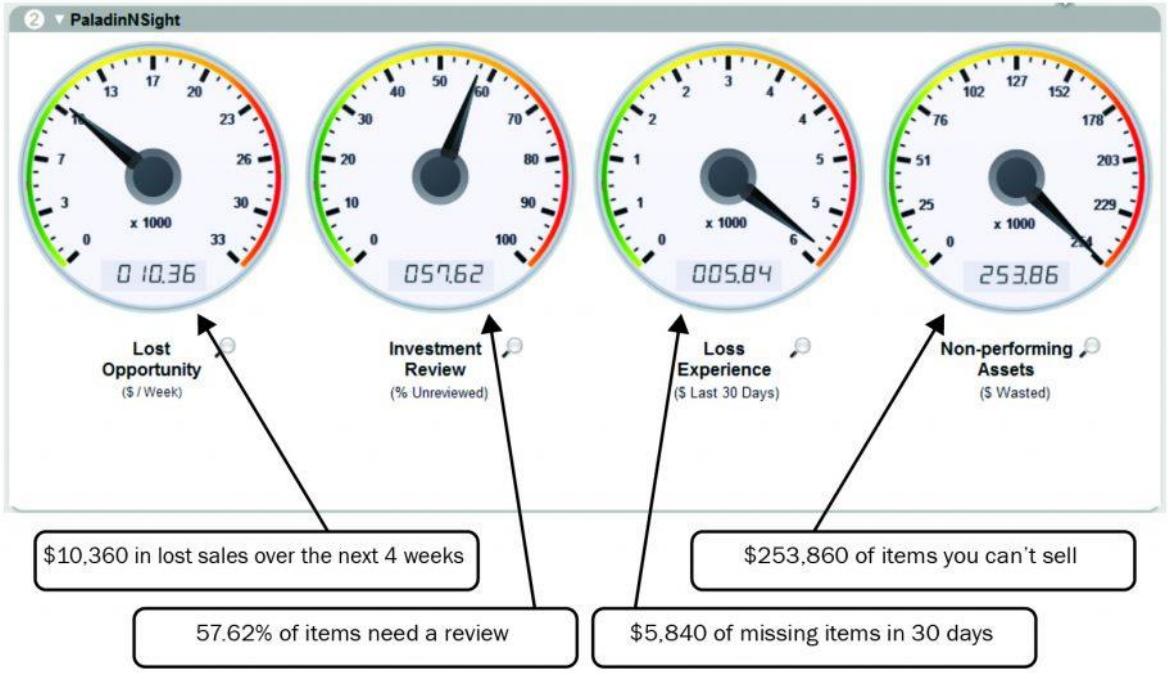
April 2, 2024

WHAT YOU'LL LEARN

- About PaladinNsight
- Clearance sale statistics
- PaladinNsight's new Clearance Management
- How to set up the Clearance feature
- How to set up items for Clearance sales
- How to view the items on Clearance
- More on the horizon

About PaladinNsight

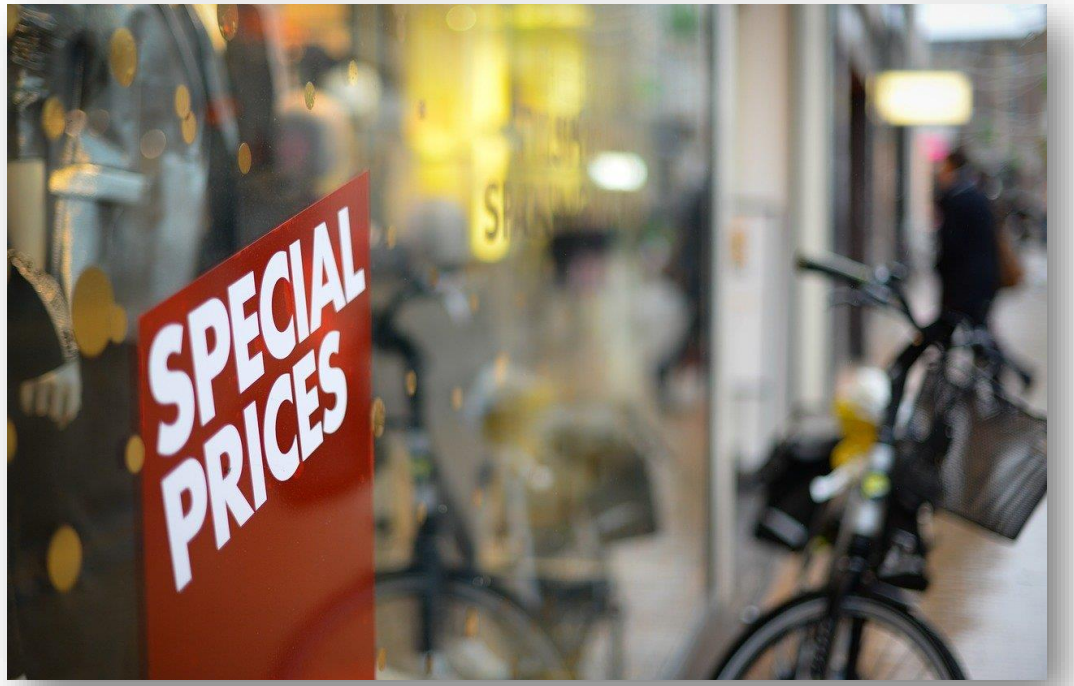
How PaladinNsight™ tells you about your business



PaladinNsight™ dashboard was built to help you grow your business

- Out-of-stock items & lost sales opportunities
- Review your investment
- Catches loss of items & manage shrinkage
- Overstock items & non-performing assets
- Clear out dead stock & non-performers with performers

Clearance sale statistics



- A Coresight Research report released a few years ago shows that inventory mismanagement costs retail business roughly $300 billion annually.
- Estimates show that only about 60% of their merchandise sells at full price.
- Professional services provider, Deloitte, found that only about one-third of retail executives have confidence in their ability to maintain or improve profit margins.
- Retail businesses need to do a better job with managing dead stock by replacing these items with products that drive more revenue.

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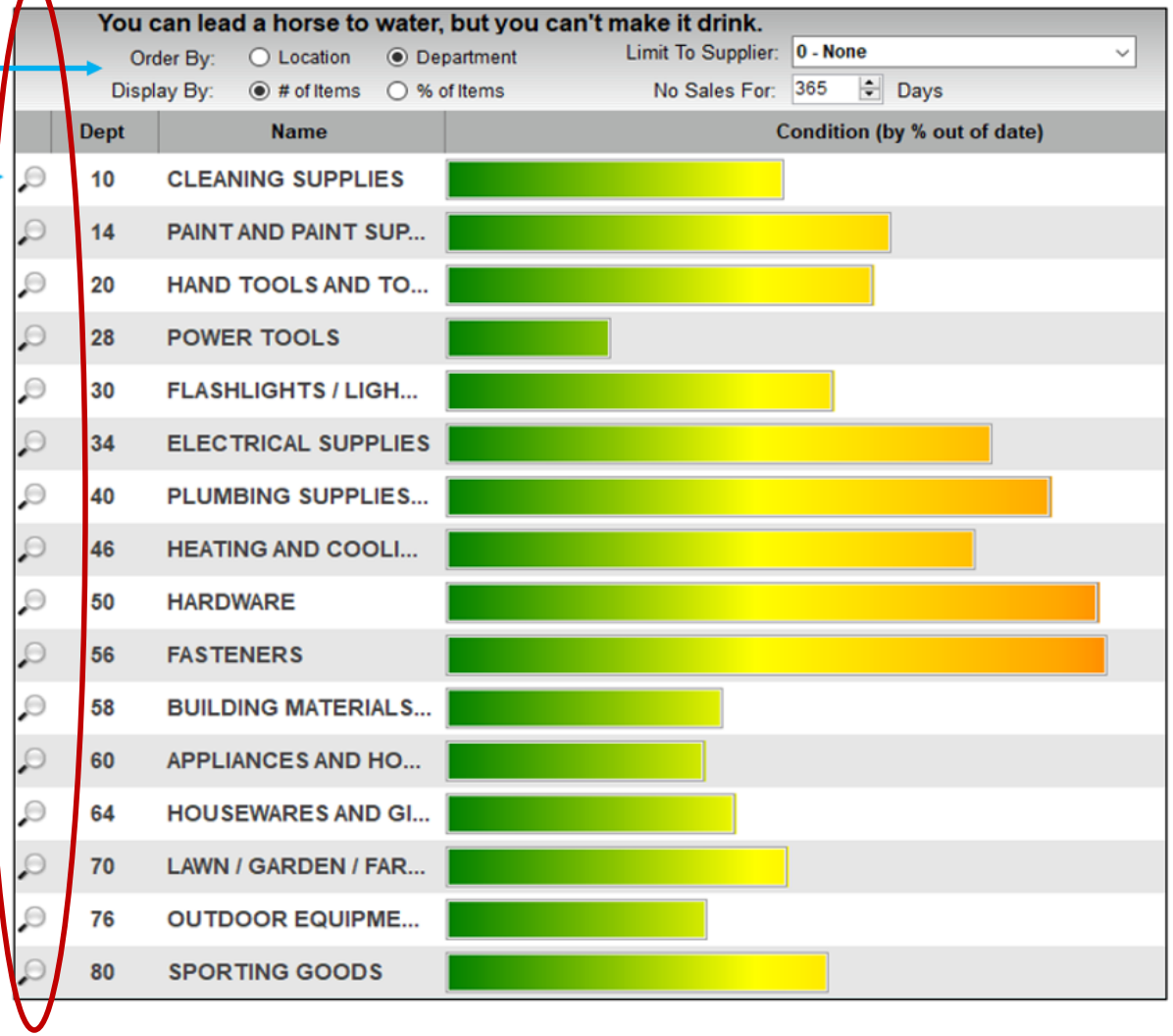
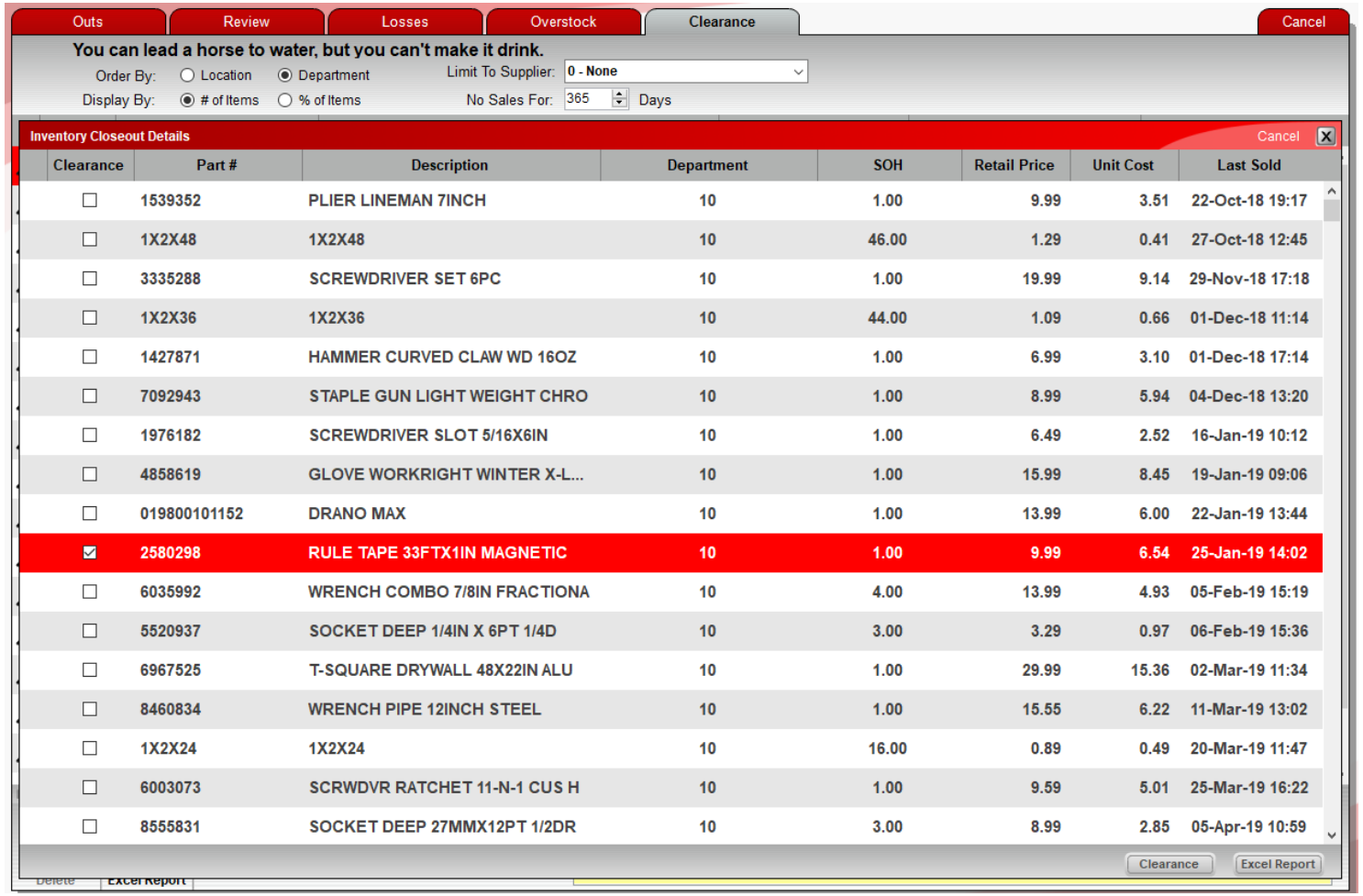
PaladinNsight's new Clearance management



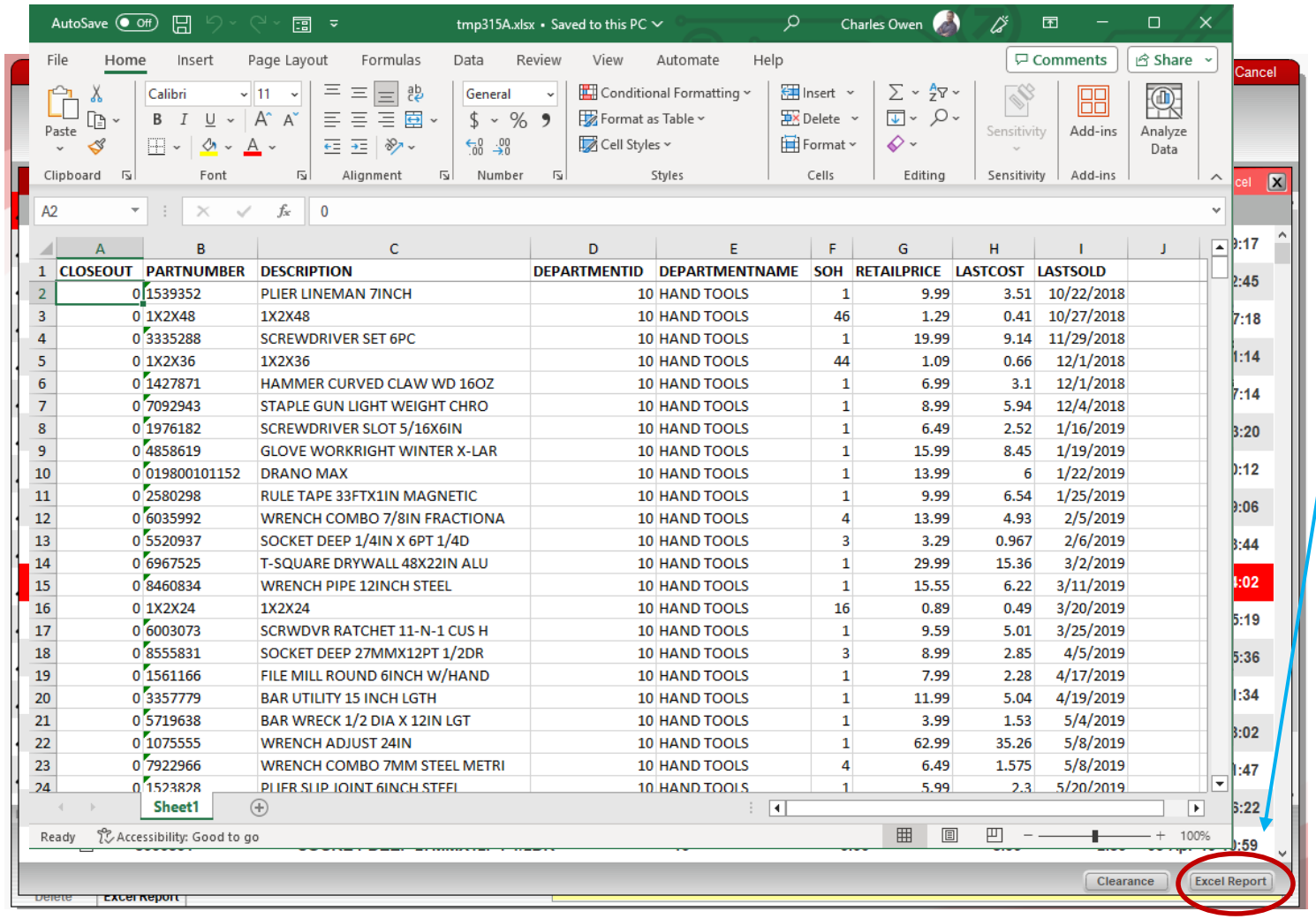
1. In Paladin, from the top ribbon, select the **Inventory** module.
2. In the **PaladinNsight** dashboard, click any **magnifying glass** under the reviewer meters.
3. In the **Reviewer**, select the **Clearance** tab.
4. In the **Clearance** tab, in the **Order By** field, enable **Department**.
5. In the **Display By** field, enable # **of Items**.
6. Click the **magnifying glass** next to the department you want to view items from.

PaladinNsight's new Clearance management (cont'd)



1. After selecting a **department**, individual items can be chosen for clearance by simply clicking the checkbox on the left.
2. Sort by any of the column headers such as, **Last Sold, SOH, Retail Price, Unit Cost,** etc.
3. When you're ready to add these items to clearance, click the **Clearance** button on the bottom right-hand corner.
4. As items are checked they will fall off the page and be added to a sale list.

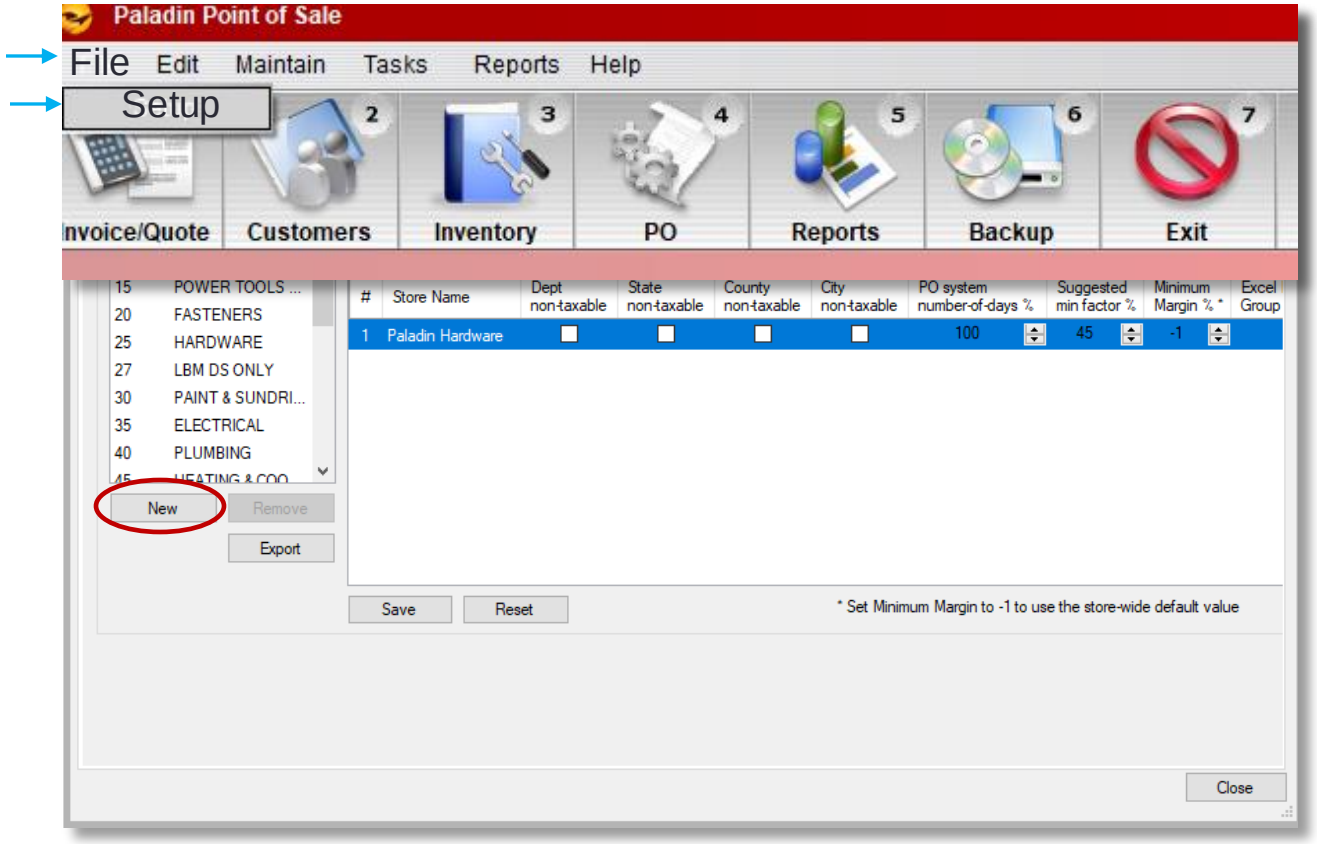
PaladinNsight's new Clearance management (cont'd)



	A	B	C	D	E	F	G	H	I	J
1	CLOSEOUT	PARTNUMBER	DESCRIPTION	DEPARTMENTID	DEPARTMENTNAME	SOH	RETAILPRICE	LASTCOST	LASTSOLD	
2	0	1539352	PLIER LINEMAN 7INCH	10	HAND TOOLS	1	9.99	3.51	10/22/2018	
3	0	1X2X48	1X2X48	10	HAND TOOLS	46	1.29	0.41	10/27/2018	
4	0	3335288	SCREWDRIVER SET 6PC	10	HAND TOOLS	1	19.99	9.14	11/29/2018	
5	0	1X2X36	1X2X36	10	HAND TOOLS	44	1.09	0.66	12/1/2018	
6	0	1427871	HAMMER CURVED CLAW WD 16OZ	10	HAND TOOLS	1	6.99	3.1	12/1/2018	
7	0	7092943	STAPLE GUN LIGHT WEIGHT CHRO	10	HAND TOOLS	1	8.99	5.94	12/4/2018	
8	0	1976182	SCREWDRIVER SLOT 5/16X6IN	10	HAND TOOLS	1	6.49	2.52	1/16/2019	
9	0	4858619	GLOVE WORKRIGHT WINTER X-LAR	10	HAND TOOLS	1	15.99	8.45	1/19/2019	
10	0	019800101152	DRANO MAX	10	HAND TOOLS	1	13.99	6	1/22/2019	
11	0	2580298	RULE TAPE 33FTX1IN MAGNETIC	10	HAND TOOLS	1	9.99	6.54	1/25/2019	
12	0	6035992	WRENCH COMBO 7/8IN FRACTIONA	10	HAND TOOLS	4	13.99	4.93	2/5/2019	
13	0	5520937	SOCKET DEEP 1/4IN X 6PT 1/4D	10	HAND TOOLS	3	3.29	0.967	2/6/2019	
14	0	6967525	T-SQUARE DRYWALL 48X22IN ALU	10	HAND TOOLS	1	29.99	15.36	3/2/2019	
15	0	8460834	WRENCH PIPE 12INCH STEEL	10	HAND TOOLS	1	15.55	6.22	3/11/2019	
16	0	1X2X24	1X2X24	10	HAND TOOLS	16	0.89	0.49	3/20/2019	
17	0	6003073	SCRWDVR RATCHET 11-N-1 CUS H	10	HAND TOOLS	1	9.59	5.01	3/25/2019	
18	0	8555831	SOCKET DEEP 27MMX12PT 1/2DR	10	HAND TOOLS	3	8.99	2.85	4/5/2019	
19	0	1561166	FILE MILL ROUND 6INCH W/HAND	10	HAND TOOLS	1	7.99	2.28	4/17/2019	
20	0	3357779	BAR UTILITY 15 INCH LGTH	10	HAND TOOLS	1	11.99	5.04	4/19/2019	
21	0	5719638	BAR WRECK 1/2 DIA X 12IN LGT	10	HAND TOOLS	1	3.99	1.53	5/4/2019	
22	0	1075555	WRENCH ADJUST 24IN	10	HAND TOOLS	1	62.99	35.26	5/8/2019	
23	0	7922966	WRENCH COMBO 7MM STEEL METRI	10	HAND TOOLS	4	6.49	1.575	5/8/2019	
24	0	1523828	PLIER SLIP JOINT 6INCH STEEL	10	HAND TOOLS	1	5.99	2.3	5/20/2019	

1. At anytime, an Excel report is available. Click the **Excel Report** button on the bottom right-hand corner.
2. The items for that department will appear in an Excel worksheet.

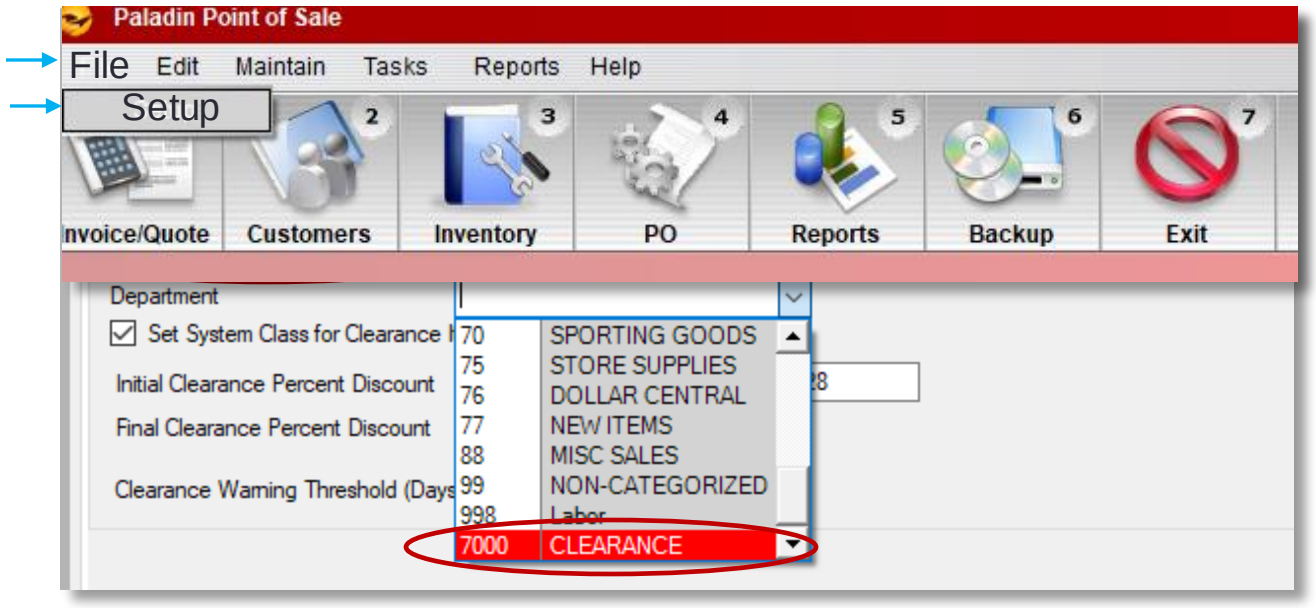
Setting up Clearance



Optionally establish a unique **Department** for items applied to Clearance

1. In Paladin, on the top menu, select **File > Setup**.
2. Select the **Dept** tab.
3. In the **Departments** pane, under the list of departments, click **New**.
4. In the **Name** box, enter **Clearance**.
5. In the **Department** label number box, assign a unique number.
6. Click **Save**, then click **Close**.

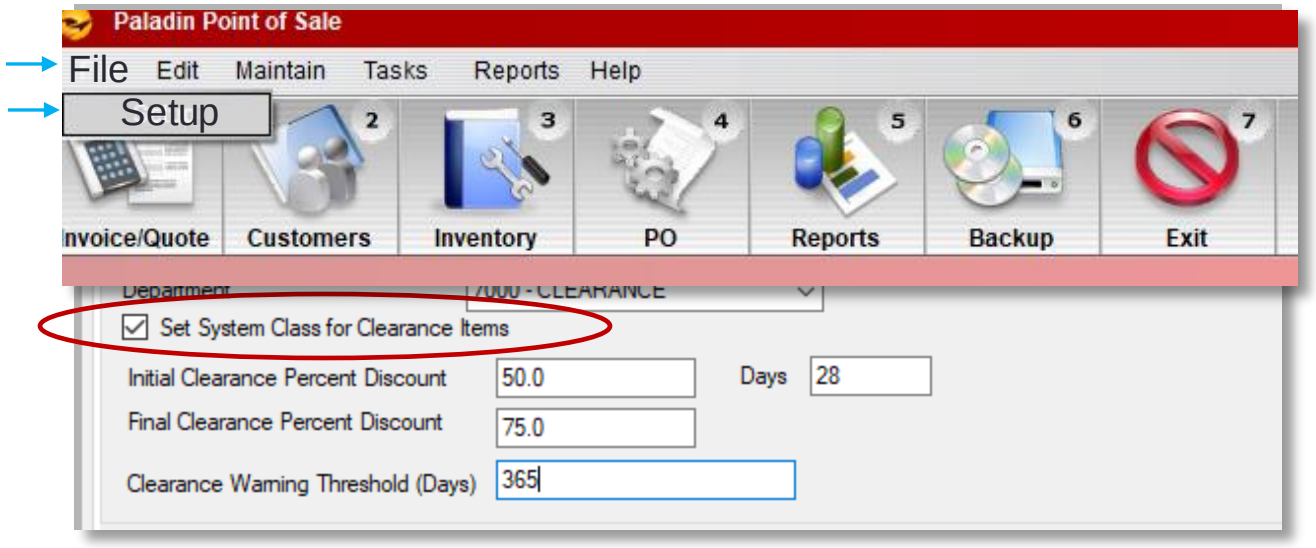
Setting up Clearance (cont'd)



To enable the Clearance department:

1. In Paladin, on the top menu, select **File > Setup**.
2. Select the **PaladinNsight** tab.
3. In the **Clearance** pane, check **Enable Clearance Department** (this is optional).
4. Select the **Clearance** department from the **Department** list.
5. Select **Save** to exit.

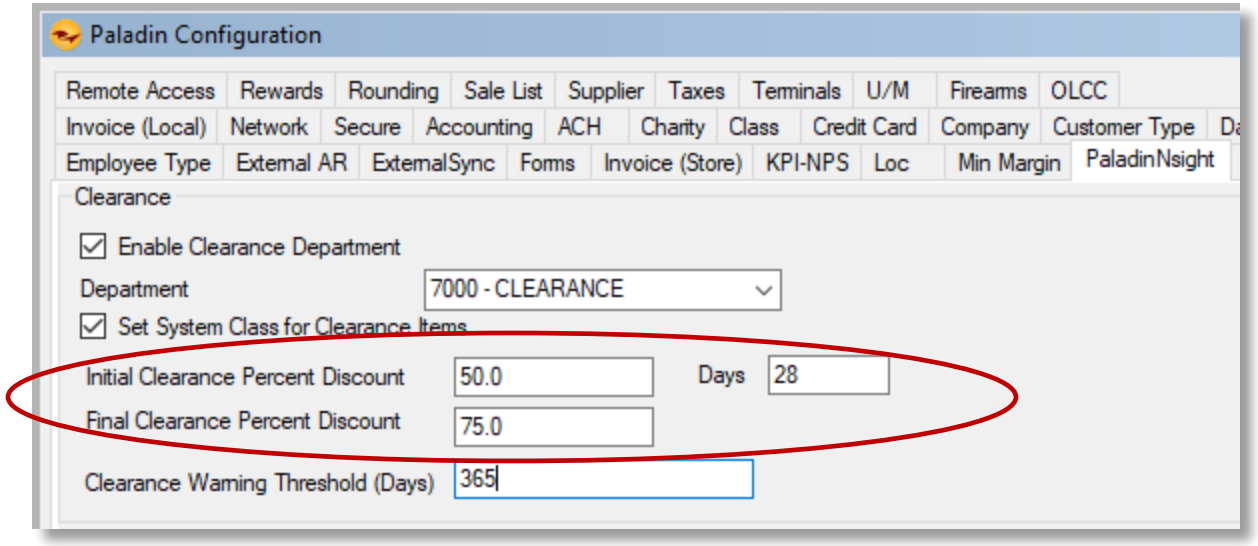
Setting up Clearance (cont'd)



To enable/disable a Clearance Class:

1. In Paladin, on the top menu, select **File > Setup**.
2. Select the **PaladinNsight** tab.
3. In the **Clearance** pane, check or uncheck the **Set System Class for Clearance Items** checkbox. (This is checked by default and uses the Class 3 position in Inventory)
4. Select **Save** to exit.

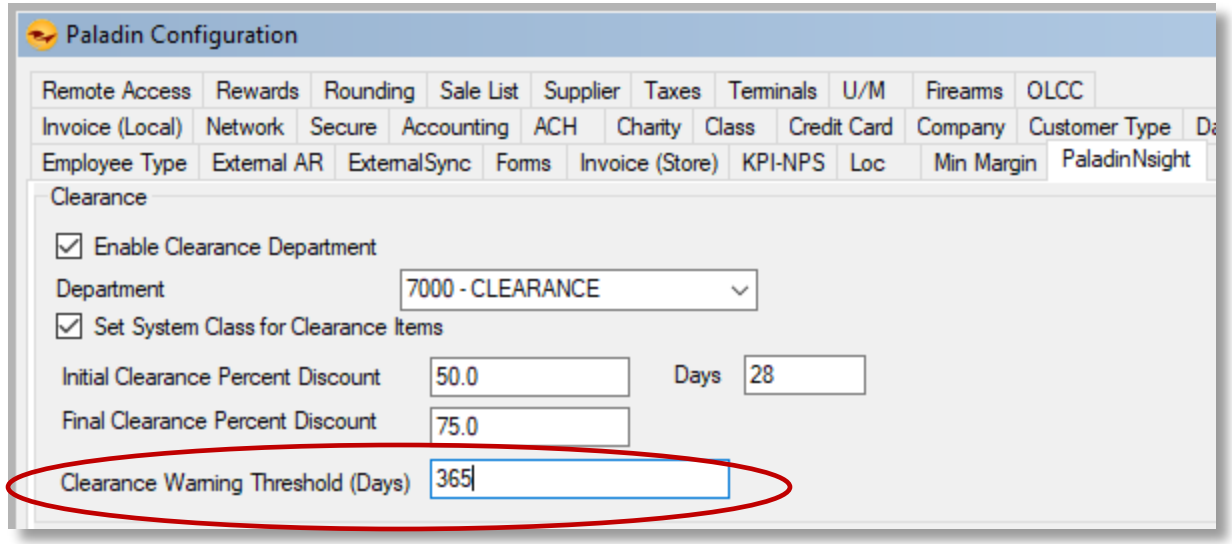
Setting up Clearance (cont'd)



How to enable the Clearance variables

1. By default, Paladin sets the initial clearance percent at 50% for 28 days, then the clearance rate goes to 75%.
2. If the item sells out, it is taken off the clearance list. Paladin does not delete the item, that is up to the client.
3. Clients can change the percentages and number of days if desired.

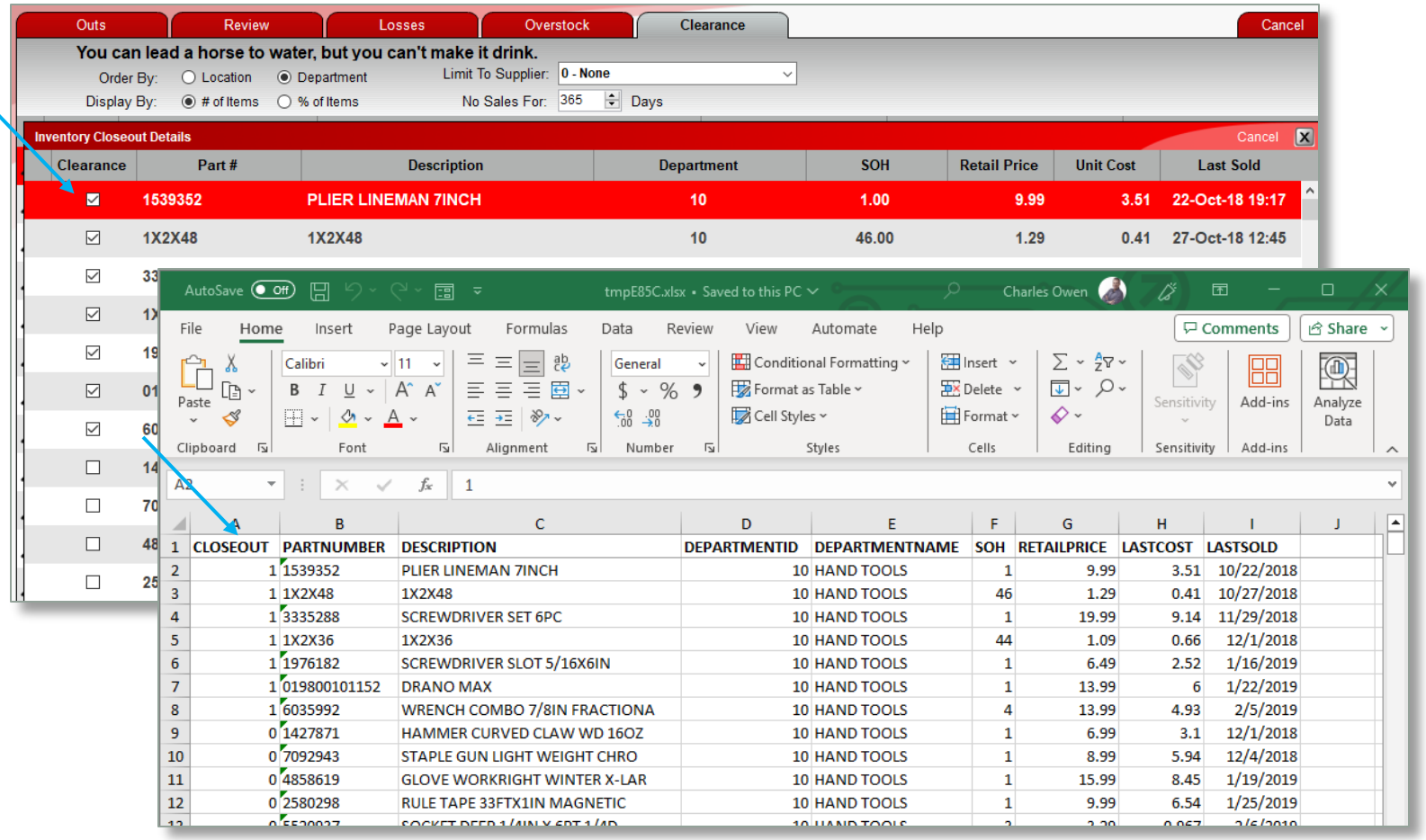
Setting up Clearance (cont'd)



How to set days not sold

1. By default, Paladin sets the initial **Clearance Warning Threshold (Days)** to 365 days.
2. This setting uses the number of days products haven't sold.
3. Clients can change the default number of days if desired.

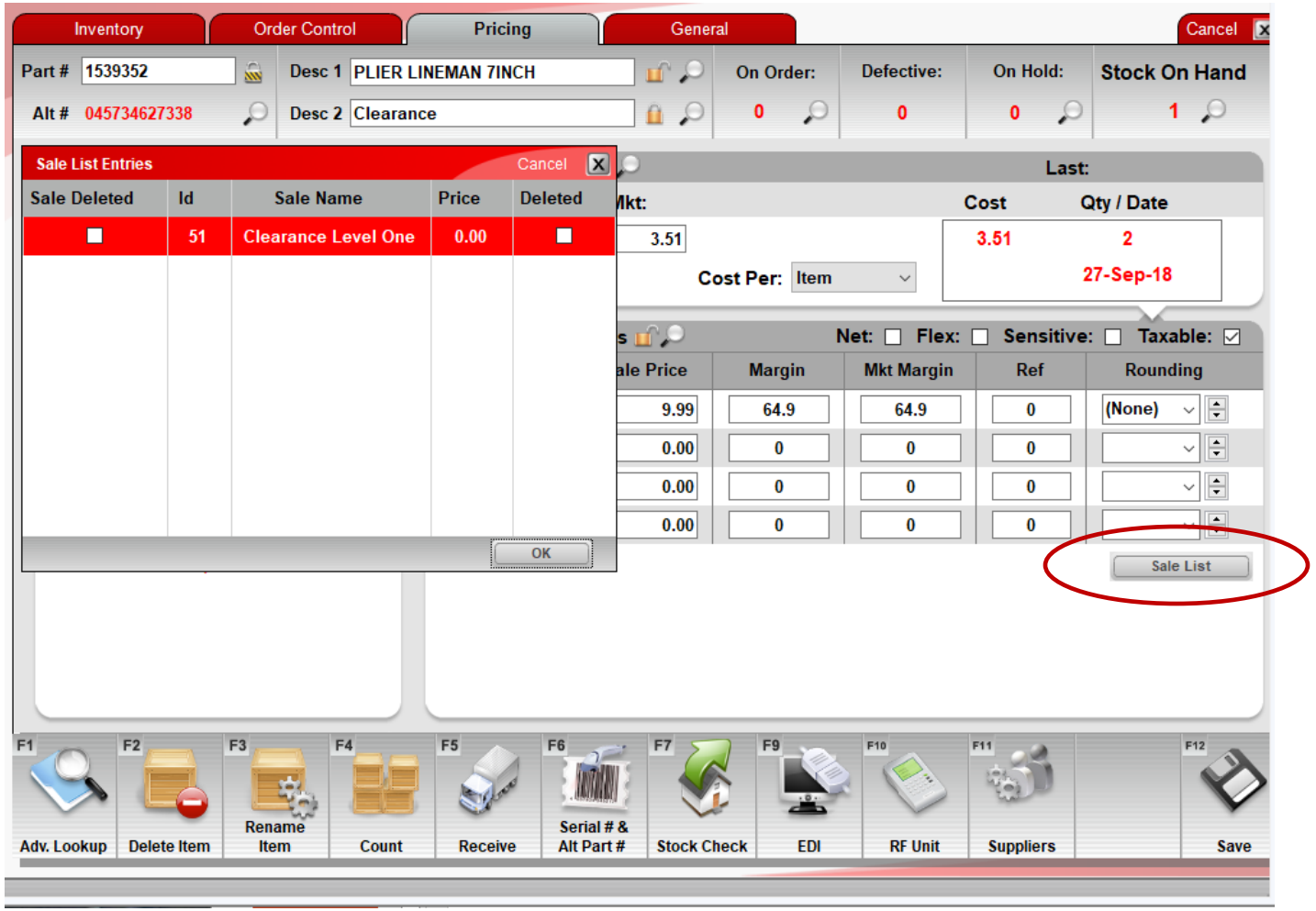
Viewing and reporting on clearance items



How to generate a Clearance item report:

1. In the Inventory Clearance Details window, the items that were checked for Clearance are on the first part of the display.
2. Press the Excel Report button on the bottom of the page to create an Excel report showing Clearance items.

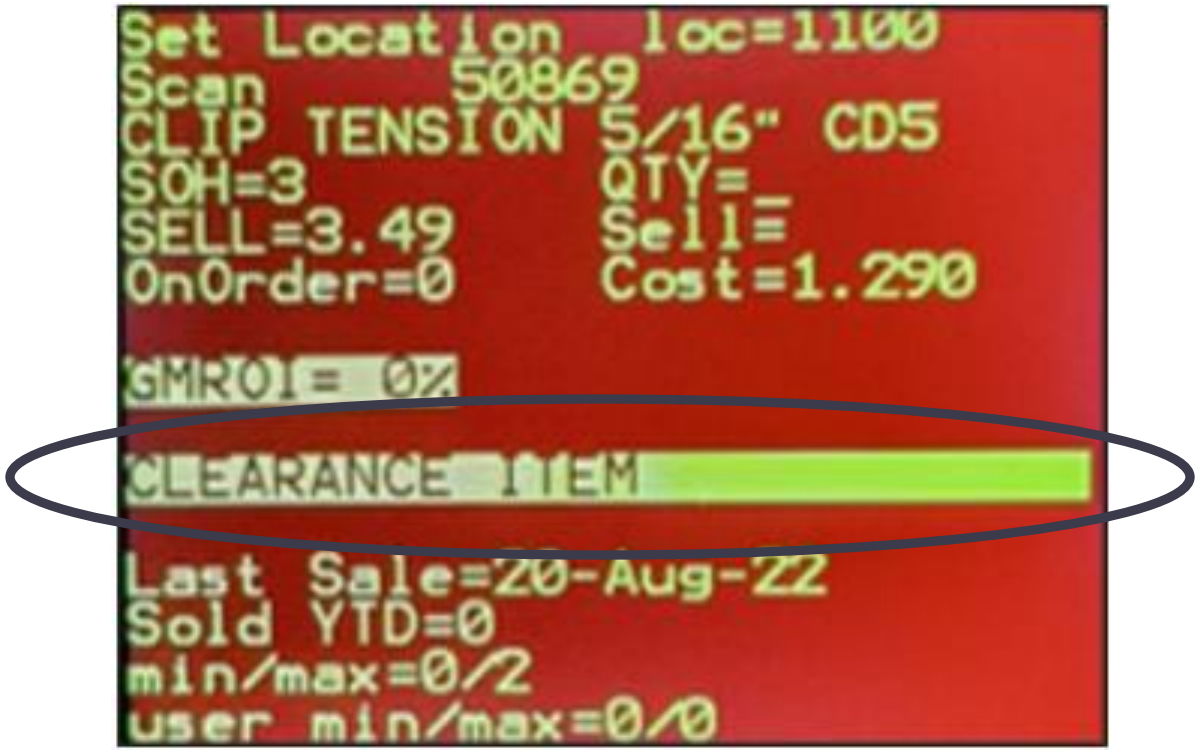
Viewing and reporting on clearance items (cont'd)



How to view clearance sales in the Inventory:

1. In the Inventory module select the Pricing tab.
2. Click on the Sale List button.
3. A display box will open showing the Clearance Level.

RF Terminal feature under development



Send items to Clearance using the RF Gun:

1. The RF Gun has undergone a facelift and will soon incorporate the ability to automatically place items on Clearance with a push of a button.
2. This feature is going into the field for testing early Spring.

Learn More

To learn more, see the following resources in our Help Portal

- PaladinNsight™ Clearance function

A recording of this webinar will be available at portal.paladinpos.com/webinars.

Next Webinar:

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April 23, 2024

9am PT

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