



Smart moves for business success **MANAGING YOUR STOCK**

Maybe your stock is a bale of clothing. Maybe it is hair and enclosures for wigs.
Or maybe it's meat for kapana. Your stock is what you sell or use to make business.
If you don't look after your stock, you won't be able to earn money.

PRESERVE & GROW YOUR STOCK

Don't give stock away

Your family and friends will ask you to give them free stock. Explain to them that you need your stock to do business, and you will not be able to help them if you can't earn money.

Grow your stock with profits

When you are starting out use your profit to buy extra stock. The more stock you have, the more business you can do and the more money you can earn.

Don't use stock for yourself

When you use your stock for your own purposes, you are reducing the profit that you will use to buy more stock.

Only give discount if it doesn't sell

Many people will tell you they won't buy unless you give them a discount. Don't be afraid and don't give discounts. You will be taking profits from your own pocket. Find out what the prices are of others and sell at that price. Only give discounts when food stock is near its sell-by date and you can't freeze it.

Don't sell on credit

Many people will ask to buy on credit. This is risky because you might not be repaid. Don't give credit. Instead offer a lay-buy scheme or deposit scheme for daily goods.

MANAGE YOUR STOCK

Keep records

If you keep daily records on a spreadsheet or in a stock book, of how much you buy and sell, you will know which products sell well, when they sell, which are unpopular and when to reorder. The record will give you warning of when to buy. It will also alert you if there is theft.

Buy on time, not before

If your stock only sells at certain times, for instance at month end, then buying stock in the month will not be profitable. Try to buy stock just before the beginning of a period when it will sell.

BUY SMART

Look for discounts

Keep a lookout for discounts but only when it is time to buy more stock. Remember that if you buy the wrong stock at the wrong time, you may be losing money instead of saving it.

Pay on time

If you have an account and you pay on time, suppliers are more likely to give you a discount. Suppliers like buyers who are loyal to them.



www.minibiz7.com

.....
**MANAGEMENT MOVES FOR INFORMAL BUSINESSES,
MICRO ENTERPRISES & SIDE HUSTLES**

Make friends with suppliers

Get to know your supplier and pay on time. If you are friendly with suppliers, you may be more likely to get a discount and you may get advanced warning of new products and opportunities.

WORK AS A GROUP

Buy as a group

If you can find other people to join you in buying stock, you may increase the amount you pay and qualify for a group discount. Don't let members of the buying group buy at your expense. Insist that everyone pays up front for what they receive.

Transport as a group

Share a taxi or transport with other members of the group to save money. If using a taxi, organize a group fare up front.

Check for deliveries

Some suppliers will offer free deliveries if you spend enough. Find out from your supplier if there is a free delivery and how much you need to spend to qualify?

Store as a group

If you have frozen food or drinks, think about buying and sharing a freezer with others who you trust. Ensure that everyone knows how much they must contribute to electricity.

OTHER THINGS TO THINK ABOUT

Train the people who help you

Sometimes you may need support from others to run your own business. Train the people who help you to look after your stock and explain to them that they must not give credit or free samples. Make sure to check your stock records when other people are responsible for selling or using your stock.

Use finance carefully

If you are using finance to buy stock make sure to only buy the stock you need. Grow your stock using profits as you need more. Increasing finance will be difficult and the extra interest that you pay may be expensive.

FREE SOFTWARE TO HELP YOU

Office productivity suites for PCs & laptops

Includes spreadsheets & word processing

- www.libreoffice.org
- www.officesuite.com

Office productivity for Android phones & tablets (Play Store)

- Google Docs (word processing)
- Google Sheets (spreadsheet)
- Office Suite (spreadsheet & word processing)

Gmail account

If you have a Gmail account, you can use:

- Google Drive (15 GB free online storage)
- Google Calendar

Canva

Use Canva (free version) to design social media posts, announcements and posters. www.canva.com (online)

ADVERTISING ON FACEBOOK & INSTAGRAM

Open a page for your small business.

Invite friends to like your page.

Open an advertising account on Facebook to advertise on Facebook, Instagram and even Messenger. (Use your personal account.)

You use the settings to advertise (boost posts):

1. On Facebook and / Instagram
2. In a very small area (by town)
3. To friends of friends (more people will see it)
4. By age and gender

You will need a debit card to pay for the posts you boost.

This type of advertising is very affordable.

Disclaimer: The business advice provided is for informational purposes only and should not be considered as professional, legal, or financial advice. The user is advised to consult with relevant experts and conduct thorough research before making any business decisions. The author, platform and its sponsors disclaim any liability for actions taken based on the information provided.

www.minibiz7.com

**MANAGEMENT MOVES FOR INFORMAL BUSINESSES,
MICRO ENTERPRISES & SIDE HUSTLES**