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Ten top tips to keep Christmas cash registers ringing

With shiny decorations and festive food already filling shop shelves, there is no mistaking that the busiest shopping period of the year is rapidly approaching, bringing with it a chance for small businesses to shine. Suncorp Bank is providing ten top tips to help small businesses make the most of the silly season.

Suncorp Bank Executive Manager Business Lending Mark Harper said the pre-Christmas period could be a golden opportunity for SME owners who planned carefully.

“The pre-Christmas trading period can be stressful for both SME owners and shoppers alike. With Christmas just ten weeks away, it can pay to start planning now,” Mr Harper said.

Suncorp Bank’s ten top tips for SME silly season success:

1. **Make online shopping easier for your customers**

For SMEs with e-commerce sites, ensure in-store deals are also available online and vice versa. Keep in mind that postage costs are a major deterrent for many online shoppers, so consider offering free postage with a minimum purchase. Many shoppers will gladly accept free postage even if it takes a few extra days for their purchase to arrive.

2. **Make gift buying simple**

Consider pre-gift wrapping items (for example, including a complimentary toiletries bag with a bottle of aftershave), complete with a ribbon, ready to be placed under your customer’s Christmas tree. This is one thing many department stores do especially well at Christmas time to snare additional revenue, and there are parallels to be found in every industry.

3. **Educate your employees**

Ensure your employees are informed of all store policies, know where the holiday promotional items are located and are prepared for the extra volume of customers that can overwhelm your store in the lead-up to Christmas. Remind your employees that while they may be under more pressure than usual, so too are customers. A smile and a pleasant attitude will go a long way to keeping any tensions under control.

4. **Define your price matching policy**

Let customers know in advance what your price matching policy is, whether in a printed advertisement or via a sign on the door of your store or website. Set a company-wide policy and make sure it is followed. Don't leave it to the discretion of individual staff, and don't annoy your customers with inconsistent policies.

5. **Define your refund policy**

SMEs generally do not have to display refund signs. However, if your business does, the signs must not be misleading. Signs that say "No refunds" are illegal. Make sure all of your staff members fully understand your refunds policy so they can answer questions and make appropriate decisions regarding refunds. Relevant industry bodies can provide guidance on the specific legal requirements for your industry.



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6. Offer gift cards

Gift cards and vouchers are a great way to capture a share of the Christmas spend, and are becoming one of the most popular gifts given for Christmas. If you don't make available or promote gift cards, you will be missing out on valuable revenue to your competitors. An added bonus is that gift cards tend to reduce the level of returned merchandise that usually spikes after Christmas.

7. Recognise and reward your repeat and valued clients

The Christmas period provides a great opportunity to build on the valued relationships you have with your customers, one which can keep your cash register ringing now and well into the New Year. Send customers and suppliers a Christmas card (look into email options for a more cost-effective solution) and include a discount voucher, or invite them to a festive customer function.

8. Ensure your EFTPOS takings are credited to your account on the same day

With most bank branches closed over the holiday period, you should not have to wait to be able to get your takings into your overdraft. Make sure your bank credits EFTPOS takings on the same day.

9. Shop around for best business banking partner

Your relationship with your bank is an important one, at Christmas time and all year long. Look for a bank that takes the time to really understand and support your business, and that will help you reach your business goals. It's also important to find the right business lending package for your business, complete with a competitive rate. For example, Suncorp Bank's Business Essentials offers the number one rate in the market, with a variable rate of 6.54% p.a..

10. Finally, use the Christmas period to get a head start on your New Year's resolutions for financial success:

- Get a financial health check with the help of your bank, accountant or financial advisor
- Spend more time *on* your business, rather than *in* your business, so that you have a plan to succeed rather than relying on fate
- Spend more time with your customers and find out what they want to gain a better understanding of how you can better meet their changing needs.

For more information about Suncorp Bank business banking, visit:

<http://www.suncorpbank.com.au/business>

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