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Course Information

Course Title: Retail Management

#368925

Number of continuing education credit hours recommended for this course:

In accordance with the standards of the National Registry of CPE Sponsors CPE credits have been granted based on a 50-minute hour.

CPA: 14 (All states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy (for ethics): 002146

Ohio State Board of Accountancy: CPE .51 PSR

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

Course Description

In the *Retail Management* course, we address every aspect of the management of a retail business, including strategic planning, how to determine the best store locations, merchandise optimization, and price setting. The course also addresses the organizational structure of a retailer, which promotions to employ, and how to measure financial and operational results. In short, this course is intended to be the go-to guide for anyone who wants to start up a retail business or improve the operations of an existing one.

Course Content

Publication/Revision date: 12/23/2024.

Author: Steven M. Bragg, CPA.

Final exam (online): Seventy Questions (multiple-choice).

Program Delivery Method: NASBA QAS Self-Study (interactive)

Subject Codes/Field of Study

NASBA (CPA): Business Management and Organization

Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: Nones

Advance Preparation: None

Instructions for Taking This Course

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- You must complete this course within one year of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- **Once you have completed studying the course** and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- A passing grade of at least **70% is required on the exam** for this course.
- You will have **three attempts to pass the exam** (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Objectives

- Identify the elements of a seamless shopping experience.
- Specify the requirements of an omnichannel retailing system.
- Describe the tactics that can be used to increase retail sales.
- Identify the aspects of an enhanced level of customer service.
- Specify the requirements for a retailer's vision statement.
- Identify the trade-offs involved in developing a strategic plan.
- Recall the different types of retailer strategies.
- Specify how to simplify and implement a strategy.
- Describe the characteristics, advantages, and disadvantages of the different types of business organization.
- Specify when to use scrambled merchandising.
- Specify how the different types of retailers conduct their operations.
- Recall how outshopping applies to a retailer's strategy.
- Recall how shopper attitudes towards a retailer can be enhanced.
- Specify how to minimize customer dissatisfaction with purchased goods.
- Identify the different research methods used to investigate strategic options.
- Recall the most rigid element of a retailer's strategy.
- Recall the steps used to find an appropriate store location.
- Specify how an organizational structure can benefit a retailer.
- Identify how a job analysis and a job description can be used.
- Recall the methods used by a retailer to search for job candidates, and the benefits of each one.
- Specify the advantages of requiring candidates to complete a job application form.
- Identify the best practices for reviewing job applications and resumes.
- Recall the reasons why retailers use job interviews.
- Specify the red flags to watch out for when reviewing a job candidate's references.
- Identify the different types of employee training.
- Recall the format and uses of each of the financial statements.
- Specify the general methods used to drive down costs within a retailer.
- Identify the goals of a system of inventory management.
- Recall the maintenance issues that store managers must deal with.
- Specify the advantages of using a standardized store layout.
- Recall the nature of Little's Law.
- Specify the various viewpoints on how to organize the buying and selling functions.
- Identify the problems encountered when sourcing from foreign suppliers.
- State the nature of slotting fees.
- Recall the circumstances under which floor-ready merchandise is used.
- Specify the various transport options for goods, and when each one works best.
- Identify the advantages and disadvantages of a direct store delivery system.
- Recall the different types of deductions that a retailer might take from its supplier payments.
- Specify the different types of inventory system that a retailer might use.
- Identify how to calculate the retail method for estimating ending inventory.
- Recall the methods for managing markdowns.
- Specify the different types of sales forecasting methods used by retailers.
- Identify when different types of pricing strategies should be used.
- Recall the characteristics of a well-designed storefront, interior, and layout for a store.
- Specify the different types of sales promotions.
- Identify the advantages and disadvantages of direct marketing.

- Recall the reasons why profits tend to be elevated over the requirements of other stakeholders.
- Specify the various metrics that can be applied to a retail operation, and their characteristics.

About the Author

Steven Bragg, CPA, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 300 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*. He has also written the science fiction novel *Under an Autumn Sun*, first book in *The Auditors* trilogy.

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