

# VENDORS

## ProfitAbility begins with them

### > Team ProfitAbility

As a small business owner, choosing the right vendors and establishing strong relationships with them is crucial to the success and overall quality of your company. There are countless vendors competing for your business. It is up to you, the owner, to research, meet, establish a rapport, review their price lists, and sample their products. Essentially, the vendors and products you choose will represent your organization and its overall quality. Remember, you are in control of the products and the vendors are competing for your account. They will jump through hoops and do whatever they can to accommodate you and your specific needs.

It is always good to meet with at least three vendors from each specific area of need. These goods/services will directly represent your business. As an owner, you must ensure that they meet and exceed your expectations. By doing this, you also have the power and control to negotiate prices as well as ensure that your delivery arrives at the desired time. Once you have researched and chosen a minimum of three vendors, have them visit you with samples. Have them bring an updated list of inventory and pricing. Conduct your meetings as if you were interviewing a prospective employee. Also, keep in mind that a vendor is more than a salesman, he is a business partner.

Consider the following key aspects when meeting and negotiating with the final prospective vendors:

- Quality should always have precedence over pricing.
- Ensure all prices presented are not based on first order only.
- Ensure your vendor is always accessible and understands that this relationship should be viewed as a partnership.
  - Establish a consistent and dependable delivery schedule.
- Establish a suitable payment plan.
- Inform the vendor of your expectations in regards to superior quality and anticipated standards.
- Discuss backordered items and the process of substitutions for equal or greater products, while maintaining the same unit cost.
- Inquire about product origin and age of product at delivery time to ensure superior quality and expected shelf life.

**The greatest problem in communication is the illusion that it has been accomplished."**

**– George Bernard Shaw**

Choosing the right vendors is a very important factor in the success of any small business. What does your small business do? Most buy and sell products. Two of the expenditures that a business owner can control are labor and the cost of goods purchased. For these reasons, vendor selection and your relationships with those vendors are important to the ProfitAbility and success of your business. **\$**

**Ben Says...**  
**Drive thy business;  
let it not drive thee.**  
**– Benjamin Franklin**

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1744 Forest Parkway  
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