

LOSS PREVENTION



LOSS PREVENTION 101: THE BASICS

Loss prevention involves implementing procedures to reduce theft, shrinkage and other forms of loss within the store.

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How to use Weekly Meeting Topic Guides

What are the Weekly Meeting Topic guides: One-page topic guides to help managers educate their sales team on sales growth topics and strategies.

Goal: BSPK morning meetings are designed for one simple purpose:
to modify behaviors in order to achieve a desired result.

Weekly Topic: The meeting is intended to be delivered daily for an entire week in order to ensure that all team members have fully absorbed the content before moving on to the next topic.

Sections: BSPK morning meetings are divided into 4 easy steps.

- Introduction
- Questions for the team
- Teach the topic
- Set the expectation.

Meeting time: A morning meeting should be no longer than 15-20 minutes.

Best practices:

- Review the content before morning meeting
- Deliver the meeting in your own voice without reading verbatim from the meeting notes
- Use guide as a reference but always make eye contact with your team
- After the meeting, be present on the sales floor and be prepared to provide in-the-moment coaching where needed

Step 1 Introduction

Good morning, team. Our topic for this week is Loss Prevention 101. As a team, it's important that we understand the fundamentals of loss prevention and how we can contribute to minimizing losses and protecting our assets. Let's delve into the basics of loss prevention.

Step 2 Questions for the team

- What do you think constitutes "loss" in a retail setting?
- Can you identify common causes of loss in our store?
- What role do you think each of us plays in preventing losses in our store?

Step 3 Teach the topic

Loss prevention involves implementing procedures to reduce theft, shrinkage and other forms of loss within the store. Common causes of retail loss include:

- Shoplifting: Theft of merchandise by customers.
- Employee theft: Theft of merchandise or cash by employees.
- Administrative errors: Errors in inventory management, scanning errors at the POS or cash handling.

While this is a very complex subject, let's discuss some best practices to mitigate loss

1. **Customer service and engagement:** Providing excellent customer service and actively engaging with customers can deter theft and create a positive shopping experience. Customers will appreciate the great service and shoplifters will hopefully be deterred.
2. **Vigilance:** Be alert to suspicious behavior. It is import to NEVER profile customers or make assumptions. Instead, look out for common behaviors of shoplifters, such as avoiding help from staff, carrying empty shopping bags or shopping bags from retailers that do not have nearby stores, picking up merchandise without regard to size or price and creating distractions.
3. **Floor Coverage:** Staff should always be nearby and available to assist wherever customers are present. Find ways to engage and make conversation.
4. **Security measures:** We utilize a variety of technologies to deter and prevent theft such as computer software to spot irregularities at the POS, security cameras and electronic article surveillance which is commonly referred to as EAS. It's important to check daily that the camera system and EAS system are operational. Additionally, make sure that all merchandise has an appropriate EAS sensor.
5. **Do not assume:** Never accuse anyone of theft or dishonestly. If you think you have witnessed a theft, notify a manager immediately and follow company policy.
6. **Inventory management:** Be methodical when executing inventory control measures, such as ringing up customers, sending/receiving merchandise and conducting cycle counts. Be focused on what you are doing and double check your work to make sure that you are being accurate. Even small mistakes can cause large financial losses.
7. **Speak Up:** If you witness something, report to a manager right away. If your report involves an employee and you do not feel comfortable speaking to your manager, you can contact Human Resources or Loss Prevention directly. Your report will be kept confidential and only those who are involved in the investigation will be made aware of your identity.

Are there any questions?

Step 4

Set the expectation (this is how you can say it)

Each of us plays a critical role in maintaining a secure and profitable retail environment. I expect everyone to familiarize themselves with our company's loss prevention policies and procedures and to adhere to them consistently. I appreciate your attention to this important topic.

Notes: