Digital Solutions for E-Commerce & Retail Businesses

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Executive Summary

This report covers how you can easily manage your physical retail and online (e-commerce) business seamlessly by selecting the correct software for your business needs. The report aims to clearly define how the different areas of a retail and e-commerce business interacts with one another including, Inventory Management (IM), Order Management (OM), Point-of-Sale (POS) and E-Commerce Web Applications. Selecting the correct systems to complement your processes is important and will determine how your business runs, be it a restaurant, product retail (fashion, cosmetics, electronics and others) or even a purely e-commerce play. By having the right technology as a base, it allows you to reduce your time on your inventory management, order fulfilment, accounting and compliance.

Interested in Setting up your very own E-Commerce & Retail Company, expanding your current retail to E-Commerce or expanding your E-Commerce into a Retail outfit?

We can assist with that.

Get in touch with our Director of Advisory & Consultancy

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or reach us at our General line for one of our friendly associates to help you

Email: support@forbis.com.sg / WhatsApp: +6588998102

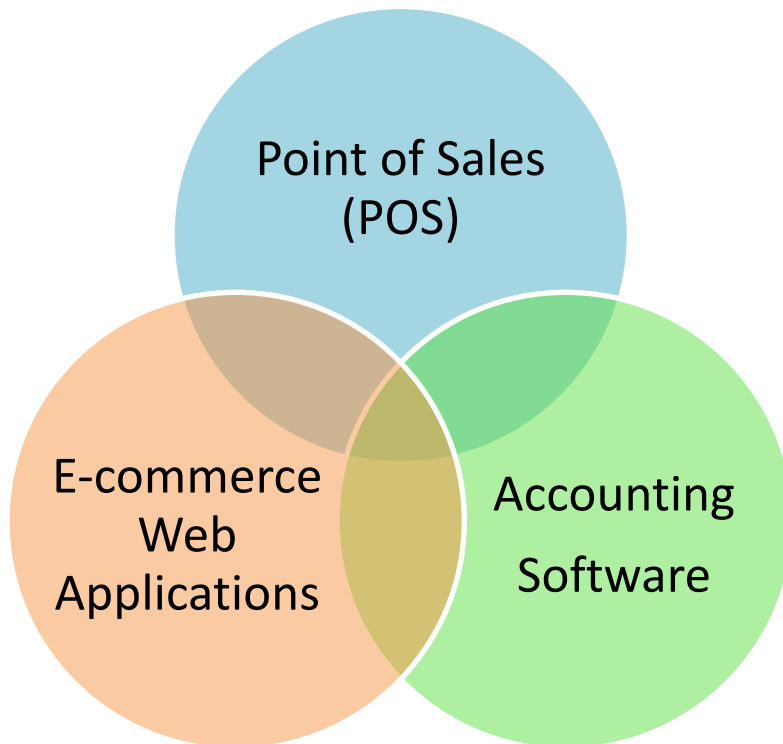# How does E-Commerce, Point of Sales and Accounting interact?

A quick introduction to the different areas of managing a business that has E-Commerce and retail, all rolled into one.

POS, E-Commerce and Accounting

Retail and E-commerce businesses have a common features, they usually sell a product or service via physical locations and/or online websites, fulfilling via post or self-collection to consume the product or service.

As such, these businesses require a large amount of coordination, for inventory, accounting, collection of payment and many other process factors. With today's technology, it is possible to reduce the coordination cost for many of these businesses.

The main three points of technology that are used in such businesses are Point of Sales (POS), E-Commerce Web Applications and Accounting Software. These three systems work in tandem to ensure smooth operation of the business.

Xero – An E-Commerce & Retail Friendly Accounting Software

Xero is a cloud-based accounting software platform for small and medium-sized businesses. It's a single unified ledger which allows users to work in the same set of books regardless of location or operating system.

Xero is one of the best of the web and mobile, to allow small businesses to manage their finances anytime, anywhere. It's includes automatic bank feeds, invoicing, accounts payable, expense claims, fixed asset depreciation, purchase orders, bank reconciliations, and standard business and management reporting.

The benefits of using Xero

- Transparent visibility of all your bank accounts, credit card and PayPal balances, outstanding invoices, expense claims, bills, reports, and contacts.
- Super-fast bank statement reconciliation.
- Create, approve, and send invoices directly from your iPhone or iPad.
- Stay on top of money going out. Add and approve bills or record receipts on the spot.
- Work from anywhere. Call customers and suppliers directly from the app (find them on a map too), and then save any notes you need straight back into Xero.
- Bookkeeping made easy. Get everything you need to manage and track your sales and spending.
- Bank feed notifications. Get alerted when your bank transactions have been updated.

Point of Sales Systems

Chartered
Accountant
SINGAPORE | Accredited
Training
Organisation

A quick introduction to Point of Sales (POS) Systems and how they can be utilised in retail management.

Retail Management Point-Of-Sale (POS) System

POS is the platform which helps the customer to pay their bills for the goods/ products or services at their convenience. It helps to evaluate a point of sale by a customer. Fortunately, it's to make things easy for you.

The POS serves as the **KEY COMPONENT** of any retail business as it's the main hub where everything—like sales, payment, inventory and customer management—merges.

Latest technology that are capturing the global markets are like cloud-based and hybrid POS which run on i-Pads and tablets where the data is synced with the store online and eliminates the need for an on-premise server like with legacy software and hardware.

There are multiple POS systems in the market catering to different users, and they can be integrated with accounting and e-commerce software.

Basic Components of a POS

- Cash Drawer
- Receipt Printer
- Card Reader
- Barcode Scanner
- Tablet
- Kitchen Display System
- Scale

Why the right POS System is important

"[Retailers] run the risk of slowing down their operations and missing critical data that could help them grow their business faster. Having key insight about their customers, their inventory level and when they should order more supplies are examples of information a POS provides."

MARYLISE TAUZIA, PRODUCT MARKETING & EVANGELISM LEAD, SQU

A POS system should offer:

- Credit card processing
- Inventory tracking
- Multi-store scalability (if you have or plan on having multiple locations)
- Color and size matrixing
- Product variants
- Employee commissions
- Customer database
- Gift registry and layaways
- Purchase orders
- Sales reporting
- Hardware integrations like barcode scanners and digital scales
- Software customization
- Software/hardware support
- Mobile and cloud-based technology

Integration Of POS And Xero

The amount of integrations of POS Systems and Xero Accounting Software is ever growing – the collage below provides the common market integrations currently with a pricing estimate.

1) Lightspeed

Basic $69 mon

Starter $99 mon

Standard $119 mon

Advanced -$ 169 mon

2) Hike

Starting Price

$49.00/month

3) EZRentOut

Standard- $49.98 Plus - $34.9 Premium- $224.95

4) DEAR Inventory

MONTHLY- $199

ANNUALLY- $2189

(Save $199)

5) Square

Pay 2.75% per swipe

or 3.5% + 15¢ per manually enter transaction

6) CAKE

Starting from: $138.00/month

Pricing model: One Time License, Subscription

CAKE Point of Sale: as low as $138 per month

CAKE Guest Manager: $199 Activation fee, $79 per month

Payment processing: flat 2.5%

7) Cin7

Starting from: $299.00/month

Pricing model: Subscription

Free Trial: Available (No Credit Card required)

Pricing starts from $299 per month.

8) TouchBistro

Starting from: $69.00/month

Pricing model: Subscription

Free Trial: Available (No Credit Card required)

• Solo (1 User License) - $69 per month
• Dual (2 User Licenses) - $129 per month
• Team (Upto 5 User Licenses) - $249 per month
• Unlimited (Unlimited User Licenses) - $399 per month

9) Vend

Starting from: $99.00/month

Pricing model: Subscription

Free Trial: Available (No Credit Card required)

Free 30-day trial.

10) CleanCloud	11) TALECH
Starting from: $25.00/month Pricing model: Subscription Free Trial: Available (No Credit Card required) Basic: $25/month Standard: $40/month Professional: $65/month	Starting from: $62.00/month Monthly Plans: Standard: $69/month for the first device + $39/month for each additional device. Premium: $99/month for the first device + $49/month for each additional device. Annual Plans: Standard: $62/month for the first device + $35/month for each additional device. Premium: $89/month for the first device + $44/month for each additional device.

12) Kounta	13) Brightpearl	14) Clover
Starting from: $60.00/month Pricing model: Free, Subscription Free Trial: Available (No Credit Card required) DIY setup, training, maintenance and support which means any business can afford and scale up with Kounta. $50/register billed monthly	Pricing model: Subscription Brightpearl is for merchants trading $1M or above, or those that expect to be in the next 12 months. Our pricing is designed to suit the needs of fast-growth and larger merchants so contact us today to discuss your specific requirements and we'll provide a solution that meets your needs.	Pricing model: Subscription Clover point of sale systems arrive payments-ready, with rates starting at 2.3% + 10¢ per transaction
		15) Veego Starting from £150/month

Features of the POS Systems

1) LIGHTSPEED

Not Just A Cash Register

Customers will receive a complete system that deals with inventory, customer relationship, and day-to-day sales functions.

Designed For Retail And Restaurant Operations

THIS feature is best for retailers and restaurant owners with store management and floor administration facilities, etc.

Omnichannel Retailing

Customers can take advantage of a comprehensive eCommerce solution that allows to sell online or in-store 24/7 the whole year.

Marketing Capabilities

Marketing functionalities such as client feedback, social media integration, blogging system, etc.

2) SQUARE

Square Is Free

No cost is involved. Install in either Android or iOS devices and use it in-store or on the go.

Square Offers Added Functionalities

It's an item management app as well as a real-time inventory and sales tracker.

Square Has Analytics And Reporting

Square provides valuable business insights from its smart analytics and intelligence reports, which help businesses arrive at sound business decisions.

Square Is Updated Regularly

To maintain constant efficiency for business, the team of square constantly come up with new updates that are automatically applied to the platform.

3) Touchbistro

Very Stable System

Customer will not complaint due to internet services outage because touchbistro operates using local connections, thereby, ensuring non-stop operations of business.

Zero In On Enhancing Customer Experience

Gone are the days of the delay and error prone method of transferring paper-based orders. Touchbistro allows to enter any order straight into your systems, which is then sent wireless to the kitchen.

Boosts Staff Efficiency

It empowers team to perform all their tasks efficiently due to its ease of use and comprehensive features.

Mobile Menu Management

Restaurant owners can have a check on their business anytime due to Touchbistro's dependable connection and cloud-based menu management and reporting functionality.

4) VEND

Compatible Across Devices

It can be used online, with PC or iOS by synchronizing your data using this operation system.

Scalable And Configurable

Vend works with numerous business applications and integrated facilities as per your business requirements.

Multi- Task Management

Customers can utilize numerous features for managing their client's information, reports, orders, inventory and cash.

5) CLOVER

It Gets Rid Of The Need Of Additional Hardware

This system eliminates the need for equipment like cash registers, terminals, labels and receipts, printers and barcode scanner.

It Lets You Mange Employees

It is an easy way to monitor employees, manage shifts, etc.

Banks Associated With Xero

SINGAPORE	US	UK	CANADA
1) DBS	1) Wells Fargo	1)Barclays	1) CIBS
2) HSBC	2) CNB	2) HSBC	
3) OCBC	3) SVB	3) NatWest	**NEW ZEALAND**
4) UNITED OVERSEAS	4) BBVA USA	4) RBS	1) ASB
	5) Novo	5) MetroBank	2) ANZ
AUSTRALIA	6) Capital One	6) Allied Irish	3) BNZ
1) NAB		7) Lloyds	4) Westpac
2) CBA	**ASIA**	8) Metro	5) Kiwibank
3) ANZ	1) DBS		
4) Westpac	2) HSBC		
	3) OCBC		
	4) UNITED OVERSEAS		
	5) CIMB		

E-Commerce

A quick introduction to E-Commerce Systems and how they can be utilised to bring your retail online.

E-Commerce Platform

Is used for 'online-shopping' or 'selling on the internet'.

It's a link between all the business processes between companies, public sector or with customers. In other words, an umbrella term that covers everything there is to do with buying or selling online.

E- COMMERCE PLATFORMS

Shopify

Bigcommerce

WooCommerce

Squarespace

BigCartel

Volusion

3DCart

Magento

YoKart

LemonStand

E-Commerce And Xero Interactions With Cost Factors

Benefits Of E-Commerce And Xero

1) Create and send professional GST invoices

2) Get ready to use GST reports

3) Design and create professional quotations

4) Track sales, invoices, supplier bills and payments

5) Track cash flows with P&L and balance sheet

6) Import transactions automatically by using bank

connect

7) Create budgets and purchase orders

8) Includes free updates and new features

9) Access to open APIs as per your business needs

10) Import data from Excel spreadsheets

Forbis Accounting Pte. Ltd.

E-Commerce And Xero Interactions With Cost Factors

1) **Shopify**	2) **Magento**
Basic - $29 per month	Starts: $2,400 for New Launch
Shopify - $79 per month	Starts: $1,500 for Revamp
Advanced -$299 per month	
3) **WooCommerce**	Upgrade Pricing
Free basic E-Commerce functionalities including payment gateway integration to install for DIY Hosting. With paid add-ons for additional functionality	Starts from $1,899

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