

# How Retailers Can Improve Retail Security and Loss Prevention

The combination of rising crime in major cities, cyber-attacks, and an unsure economy has led to a greater need for security at retail stores. From shoplifting to burglary to hacking, the need for retail store owners to protect their products, their staff and the privacy of their customers has never been greater.

With the challenges presented in a post-pandemic world, retail store owners are looking at the most cost-efficient means to ensure the best security at their stores. Addressing such needs will require proper planning, allocation of resources, and staying one step ahead of criminals in terms of loss prevention.

The steps needed to improve overall security and initiate better loss prevention methods can be broken down into three parts: identification of weaknesses, creating a plan of action, and improving methods as they are being applied.

## **Identification**

For retail store owners, identifying the main areas of concern is most likely obvious. It means answering the following questions.

- Where are the losses taking place?
- What security measures need to be improved?
- What trends present a measurable threat to the stores?

Answering the first question begins with the inventory. This means evaluating if shoplifting is taking place and from which areas of the store. What security methods are being employed and what trends in crime are growing where you need to focus your attention?

Whether your store has experienced little to no losses or is suffering from a barrage of criminal attacks, knowing where you stand now will provide you with the information needed to create a security policy.

## **Creating a Security Policy**

Knowing where you stand in terms of loss prevention gives you a place to start when creating a security policy. Every retail store owner should have a security policy in place. You start with the conclusions drawn from your current security assessment. And from there you create a security plan that shores up weaknesses, protects employees and customers, and addresses future needs that may affect your business.

The security policy you create can be performed in consultation with other store owners, your employees, and law enforcement agencies. They may provide you with information that will help create the most effective policy to protect your assets and aid in loss prevention.

Plus, be open to suggestions that can improve your security policy. Quite often, your employees can provide insights that you may lack in creating a complete security policy.

## **Plan of Action**

While no two retail stores will be alike in terms of what security policy will be needed. There are several methods available for all store owners to consider.

Establishing Security Training: One of the more overlooked aspects in applying new security policies is training employees. Employing proper practices should be at the forefront of your new security methods. This means arming employees with the knowledge of what to do in terms of preventing losses to the store.

One of the more prominent reasons why loss prevention can be difficult to implement is that employees lack the training and knowledge of what to do in terms of the following.

- How to protect assets in the store
- Incorporating security measures when on duty
- What to do in case a theft occurs

By providing basic security training, an employee will understand what to do in terms of preventing and reporting incidents of theft. That training should be short, to the point, and provide proper guidance to help minimize losses in the store.

CCTV Coverage: One of the most effective means of security in terms of loss prevention is establishing full video coverage of the store itself. From entranceways to areas where products are on display to storage rooms and more, a proper CCTV video system means your store has the coverage needed to detect, prevent, and address security concerns within the store.

The goal is complete coverage so that no areas are hidden in terms of loss prevention. You may have to rearrange store shelving so that shoplifting can be easier to detect. Plus, any areas that appear particularly vulnerable should garner extra attention.

Be sure that anyone entering the store knows they are being recorded on video. From showing the cameras to proper signage, alerting potential criminals that they are on video, acts as a strong preventative measure.

Inventory Control: Knowing what you have always helps limit security breaches and detect crime in the early stages. Frequent checks of inventory that is monitored regularly means that items which are missing can be quickly discovered. That helps lead to more productive investigations that locate the source of the loss.

Have regularly scheduled inventory checks along with spur of the moment inventory searches. The combination will better detect missing inventory quickly so you can take the appropriate measures.

Point of Sale Security: It's no surprise that many breaches of security happen at the point of sale. Where the money is located is where much of the crime will take place. A

proper point of sale or POS system should include security features which deter potential crime.

Such features may include new technology, but it really starts with establishing proper practices with employees in terms of conducting the sale process. From how the sale is handled to the storage of cash to protecting private information, proper POS security can prevent many crimes from taking place.

### **Evaluation, Implementation, & Improvement**

Once you have implemented the security protocols and acquired the needed equipment, you should conduct regular evaluations of its effectiveness. Keep in mind that while 100% loss prevention is the goal, it's going to take some time to achieve it. Your evaluation should include the following.

- Fulfillment of security policy.
- Assessment of losses incurred after implementation.
- Areas where improvement can be made.

In other words, how has your security policy worked and where does it need to be improved. You should conduct evaluations both at regular intervals and after a significant loss has been incurred. Evaluating how such a loss took place and the effectiveness of the policy will help you find improvements that further protect your property, employees, and customers.

### **About the Author:**

Elias Amash, President of GRIP, is an industry veteran with more than 30 years of experience in global sourcing, manufacturing, distribution, retail merchandising, fulfillment, marketing, technology, and operations. He is a trusted partner to hundreds of retailers and has "leveled up" the industry with GRIP's undying commitment to offering only the highest levels of service to its customers. Amash has published several books: 8 Skills That Pay Off Forever, The Top 10 Most Important Lessons, The Retail Advantage: How to Win the War with Amazon, Retail Survival: Who Lives, Who Dies and Why, The 50 Most Important Lessons in Life, The Future of Retail, Importing from China: The Good, The Bad, and The Ugly, and 101 Bright Ideas: Winning Tactics to Increase Retail Sales.

### **About GRIP:**

GRIP was incorporated by Charles Amash in 1980 and has grown into one of the nation's top suppliers of innovative products to the retail industry. Located just south of Grand Rapids, Michigan, GRIP features a 200,000 sq ft state of the art warehouse facility including a 2,000 sq ft product showroom. GRIP carries a product line of over 1,000 specialty tools, tarps, automotive, cargo control, cleaning, LED lighting, magnetics, outdoors, household items, impulse and general merchandise. GRIP has a

proven track record of excellence in supplying retail clients with innovative products, timely fulfillment, and world-class customer support. At GRIP, everything is about earning your business...one customer at a time. It's about building relationships and fostering business partnerships that will last long into the future. Our goal is to have Customers for Life. The future at GRIP is exciting and we're hoping that you can be a part of it as one of our many Customers for Life.

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