

## Quadrant 4 - Learn More / Web Resources / Supporting Materials

### References

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### Glossary of Terms

**Accessories** - Fashion apparel that “goes with” or is coordinated with dresses, coats, suits, etc.; includes fine and costume jewelry, neckwear, scarves, handbags, and small leather goods, millinery, gloves, hosiery, shoes, handkerchiefs, watches, artificial flowers and ribbons.

**Accommodation Desk** - A centrally located fixture where calls, gift wrapping and other services are performed for customer convenience.

**Advertising** - Any paid, non-personal message by an identified sponsor; appears in media and used to influence sales, services, or the acceptance of ideas by potential buyers.

**Advertising Agency** - An organization that renders advertising (and marketing) services to clients.

**Advertising Budget** - A plan of advertising expenditures for a specified period: weekly, monthly, seasonally or annually. Generally, details by media and by departments or divisions.

**Advertising Matrix (Ad Mat)** - Mold of paper pulp or similar material made up by pressing sheet of the substance into metal type or engraving plate. It forms a replica of the original plate (stereotype) for printing process.

**Anticipation** – The payment of a bill before it is due, with benefit of extra discount.

**Appeal** – The motive to which advertising is directed, designed to stimulate action by the audience. Points made in copy to meet customers' needs and objectives, and provide reasons to buy.

**Area** – The size of store; usually requires additional detailed definition. For example, *total area* would mean gross floor space, including stockroom and non-selling areas, plus sales area; *selling area*, only floor space devoted to selling.

**Association of Buying Offices** – The Organization of New York buying office executives to standardize and unify services available to stores; traditionally the manager of NRMA merchandise division is ABO secretary.

**Assortment Plan** – The complete range of merchandise in a category planned to various depths of inventory to meet customer demand.

**Authorizing** – An approval of a charge transaction by credit personnel when the amount of the sales exceeds floor limits or when identification of the customer and account is required.

**Automatic Recorder** - Reordering staple merchandise on the basis of predetermined minimum quantity; when this minimum is reached, the quantity of the initial order is again purchased.

**Average Gross Sale** – The dollar amount of gross sales divided by number of sales transactions or sales-checks which produced the gross sales.

**Backup Stock** – The additional merchandise available in warehouse or in warehouse or in forward (in-store) stockroom. Particularly important for runners or best-selling staples.

**Balance-and-Mix** - A complete assortment, in rugs includes accent rugs, broadloom rugs, scatter rugs, Orientals, remnants to satisfy wants, needs, pocketbooks or majority of customers.

**Balanced Stock** – A balanced stock and/or assortment makes available what the customers want throughout all price zones or price ranges in proportion to that demand.

**Bargain Basement** – The basement or section of a flagship store or branch store that specializes in price lines the “upstairs store” does not carry or of which the “upstairs store” duplicates only the top price lines; the downstairs or basement store emphasizes special values. It is also referred to as *budget store* or *downstairs store*.

**Basic Stocks** – The items, numbers, or models that must be included in a line of classifications. Basic stock is usually staples, but non-staple items become basic when, for fashion or fad reasons, they enjoy temporarily increased customer demand. The best rule for basic stock is having what the customers want when they want it.

**Beat Last Year's Figure's** - The unending battle to sell more every day than was sold on the same day a year ago or at least to meet last year's figures and not fall behind.

**Best-Seller (Best-Runner)** – The seasonal or year-round or number in a line that sells fast throughout a season or year at full mark-on that merits continuous promotion in displays, advertising and suggestive selling.

**Big Ticket** - Usually big in physical size and size of price; major appliances, furniture, and other hard goods. Tic-Tac-Toe system of crossing through squares when item is sold, for read-and-run stock inventory.

**(Bill of Lading (B L))** – A form used by the carrier denoting the consignor, consignee, number and weight of packages, description, shipping charges (sometimes, not always), date, and other information necessary for shipment and receipt of goods into the store.

**Blanket Order** – The pre-season order to meet anticipated needs, placed before production has started; buyer orders against blanket order to meet needs as season arrives and progresses.

**Blending** – The consolidation of ownership of two companies, but operation remains independent. Example: Dayton's and J.L. Hudson; Carter Hawley-Hale and Neiman-Marcus.

**Blind Products** - Unusual, interesting, intriguing items producing a higher-than-normal mark-on, because of special appeal to customers.

**Bonus** – An additional bonus paid to salespeople for selling slow-moving, pre-season, or higher-priced merchandise, or for a special promotion; sometimes paid by vendor upon approval by store. Also referred to as *P.M.* or *Premium Money*.

**Book Review** – The amount of retail stock shown to be on hand by a perpetual inventory system wherein sales, markdowns and discounts are statistically deducted from total purchases to date.

**Boutique** - An area within a store or an individual shop selling unique merchandise in a unique setting.

**Branch Store** – A store owned and operated by the parent or flagship store; generally located in a suburban area under the name of the flagship store.

**Brand** - A name, term, symbol, design or a combination of these which is intended to identify the goods or services of the seller and to differentiate them from those of competition.

**Budget Store** - See *Bargain Basement*.

**Buying Specifications** - The definite specifications submitted by the store to the manufacturer, rather than selecting from goods already on the market. Private or controlled brands are normally purchased by an individual store or through a RBO on specifications.

**Buying Group/Buying Office/Resident Buying Office** – An organization representing a group of non-competing stores, formed primarily for servicing stores may be independent, store-owned or own the stores.

**Call System** – An arrangement in some selling departments to give each salesperson, by numerical rotation, an equal opportunity to wait on customers; commonly used in men's clothing departments, major appliances and furniture.

**Call Tag** – A tag or form used by the delivery driver to call for, and attach to, an article or package to be picked up at a customer's address and returned to store.

**Carrier** - A railroad, trucking firm, airline, express company, bus line, steamship or river barge company that transports merchandise from vendor to store.

**Carrier (Mechanical)** – A cylinder that is used to contain sales-checks or media dispatched through pneumatic tube system; carriers are identified by colour bands and number for type of media and dispatching station.

**Carry Outs** – The merchandise carried from store by customer, expediting delivery and saving delivery expense, particularly significant in branch stores. Also called "Take-Withs". Must be forward stock, immediately available.

**Cash Discount** – The percentage of billed price; concession for paying bills, within the time period indicated on invoice (Example: 2/10 means 2% deductible from bill, if paid within ten days of invoice). Cash discounts include anticipation; cash discounts are merchandising gains, included in computing gross margin.

**Cash Receipts Report** – A form used by salespeople to list cash received from sales of merchandise at the end of each day's business; the change fund is first deducted and placed in change fund bag; balance of cash is counted and listed and placed in receipts bag together with the report.

**Cash Register Bank Fund** – The monies given to each salesperson for the purpose of making change (if it is prepared at close of business each day by salesperson, it is Single-Bank system; if it is prepared by cashiers, it is a Two-Bank system).

**Cashier Method** – A method where the customer makes his/her own selection, then takes the purchase to cashier for payment and wrapping.

**Central Buying** – The buying activities of a group of centrally controlled or associated stores; generally for merchandise uniformly carried, where bulk purchases can influence the purchase price.

**Central Control Office** – An office charged with responsibility for merchandise control system and accurate accumulation of pertinent statistics.

**Central Information File** – The main data-storage memory in a computer system.

**Centralized Buying** - All buying done by merchandise staff located in a flagship store or buying center, perhaps located at the corporate headquarters or warehouse. Central buying is increasingly influenced by requests, suggestions, opinions of branch store managers, and their merchandise staffs.

**C & F (Cost & Freight)** – A shipping term indicating seller will pay only freight charges to a destination, not insurance.

**Chain Stores** - Two or more stores stocking identical merchandise owned and merchandised by one individual or one company.

**Check-outs** – The stations where customers carry self-selected merchandise, pay cashier and have merchandise wrapped

**Cherry Picking** – A buyer selection of only a few numbers from one vendor's line, and other numbers from another line, failing to purchase a complete line or classification of merchandise from one resource (with rapid development of multi-unit stores, cherry-picking from large number of resources becomes economically unsound).

**Chopped Ticket** – The part of ticket removed from sold merchandise and forwarded to a vendor nightly as step in vendor's computerized stock-control for reorders.

**C.I.F. (Cost, Insurance & Freight)** – A shipping term indicating the seller will pay all freight charges to a destination.

**Classic** - Any style that remains in fashion for a considerable length of time.

**Classification** - All merchandise of given type or use, regardless of style, size, colour, model or price (Example: men's dress shirt).

**Cluster of Stores** - Stores that will produce enough sales volume in a geographical area to bear the cost of advertising, central warehousing, distribution and provide a profitable operation.

**C.O.D. (Cash on Delivery)** – A transaction whereby, a customer agrees to pay when goods are delivered.

**Collection** - A designer's or manufacturer's group of fashions for a specific season.

**Column Inch** - A print advertising term - one column wide by one column deep.

**Commission** – The percentage of sales paid to salespeople as all or part of their remuneration.

**Communication Efficiency** – The selection of fast-moving merchandise in immediate customer demand which will immediately bring customers into flagship or branch store.

**Comparison Department** – The store department whose function is to compare prices, styles, quality, service, etc., with those of competitors.

**Consignee** – A shipping term applied to ultimate receiver of goods.

**Consignor** – A shipping term applied to originator of the shipment.

**Consolidated Delivery** – The delivery service of an independent organization which accumulates and delivers packages from various stores.

**Consumer Cooperation** - A retail store owned and directed by its own associated consumer membership.

**Consumerism** – The interest in consumer's welfare, how honestly and how well the consumer is served and informed, how accurate and adequate that information is, as well as how easily it can be understood.

**Contract Account** – A customer account with stipulated periodic percent payments.

**Cooperative Advertising / Display** – A manufacturer, importer or distributor cooperates (with money) with retailer.

**Costume Jewelry** - Relatively inexpensive jewelry versus jewelry of gold, silver or platinum, generally set with precious stones.

**Credit Crunch** - A severe tightening of credit, influencing both vendors and retailers, due to government efforts to curb the spiraling economy.

**Credit History Card** – A record of customer's account indicating home address, employer account activity, credit limit, delinquencies, past or present and other miscellaneous data.

**Croqui** – A small, rough sketch from which an illustrative idea for ready-to-wear or home-furnishings number is designed or model developed.

**Cross-Selling** – The term applied to a salesperson selling in more than one department.

**Cumulative Markon** – The percent in dollars, the difference between the delivered cost of merchandise including transportation costs and the cumulative selling prices originally set.

**Customer Demand** – The amount of merchandise (how many items or how much in dollars at cost or retail prices) customers buy in a stated period of time.

**Cut-Throat Competition** – A competition that occurs when low prices on nationally known or nationally advertised products are used as “bait” to draw customers into a store and efforts are made to switch customers to higher priced full-profit merchandise (as a rule, assortments of sizes, colours, models, and quantities of bait merchandise are very limited).

**Cycle Billing** – The correlation of alphabetical break-downs to specific days of month to facilitate billing of customer's accounts, each breakdown is a cycle and billing for cycle occurs on the same day each month.

**Deep-Stocks of Key Items** - Popular merchandise carried in large quantities, in many sizes and colours; but variety of styles, patterns, types carried are strictly limited to best-sellers.

**Delivery Expenses** – The percent of sales for cost of delivery, including expenses of packing wrapping, delivering of merchandise to customer, picking up customer returns, postage, parcel post and express charges.

**Demographics** – The vital statistics of population (income, age, education, etc.)

**Demonstration Sale** – A sale presented by vendor's representatives - territorial sales representatives, demonstrators or staff sales trainer, or by member of department's sales personnel - to arm departmental staff with facts, selling points, and show better methods of presenting advantages, use and care of a product.

**Departmentalizing** – The organization of related merchandise and subsequent identification as a department.

**Department Store Base** – The close working of resources with a department store not only in production volume sales in the flagship and branch stores, but also to influence other stores in metropolitan areas in purchasing and promoting the resources item, line or brand.

**Department Store Group** - Individual stores that work cooperatively with members of Associated Merchandising Corporation, Allied Store Corporation or May Department Stores, as examples.

**Direct Authorization** – A salesperson obtains credit authorization before releasing “send” merchandise to delivery (in contrast to draw back system of authorization).

**Direct Mail** – The use of mails to make announcements, sell merchandise, sell services, sell the store, its divisions, its departments, its character, and its way of doing business. Personal approach to selective audiences.

**Direct Selling** – A vendor selling direct to ultimate consumer, by-passing wholesalers and retailers.

**Discount Merchandising** - Low-margin retailing, generally self-service, selling goods with less than normal mark up (at less than prices, usually offered by conventional retailers).

**Discount Store** – A store operating on lower overall margin than a conventional store selling the same type of merchandise; generally offers less service.

**Display** - (Visual Merchandising) Non-personal physical presentation of merchandise or ideas. Can be window, exterior, interior or remote.

**Display Manager** - Supervises all window and interior displays, signs and props.

**Display Material** – Any free display material, including window and counter exhibits, supplied to stores by vendors, now considered a form of advertising allowance.

**Distress Merchandise** - Merchandise which, for any reason, must be sold at a sacrifice (either wholesale or retail level)

**Dock Area** – The location for unloading incoming merchandise; generally adjacent to receiving and marking area.

**Dollar Control** – The control of stock markdowns, markons, markups, and sales in terms of dollars rather than by units of percentage.

**Dollar Sales Per Square Foot** - Departmental results are derived by dividing each department's net sales by the average number of square feet of selling space occupied by the department. Increasing sales per square feet is an important objective.

**Domestics** – A term originally applied to yard goods from which sheets, pillow cases, towels, etc., were cut; now broadly encompasses finished products in these classifications.

**Door-to-Door** – A shipping term denoting consignment of goods to be picked up at a vendor's place of business and delivered directly to a store's place of business.

**D.O.S. (Department of Operating Statement)** – A monthly report of departments operation, including sales, stock in hand, markdown gross margin, expenses and all other pertinent factors.

**Double Truck** – A two-page advertisement utilizing “gutter” space to make advertisement appear as a unit as opposed to two facing pages.

**Downtown Operation** – The flagship or parent store's sales volume and profit contribution.

**Drop Ship** - When buyer orders, merchandise shipped directly to a specific branch store, it is noted on order to “drop ship to \_\_\_\_\_ store”. This procedure saves time and expense of a vendor's shipping to central warehouse, a store's trans-shipping to designated branch and also means a branch store will not be “out” for a long period; sometimes it is more expensive in terms of freight cost.

**E.D.P. / Electronic Data Processing** – The work done or expected to be done by a computer.

**Employee Discount** – A discount given to employees on purchase of merchandise for their own use.

**Enclosed Mall** – A shopping center where all stores face an enclosed central mall with year-round air conditioning.

**End-of-Aisle** – The spaces fronting on main traffic aisles, particularly important location for 4<sup>1</sup>/<sub>2</sub>-second stopper displays to develop impulse sales.

**End Sizes** - Extreme sizes of an assortment, smallest and largest (which store seldom carries in depth).

**Ensembles** - Goods that will harmonize with other goods are bought.

**Entrepreneur** – A person who arranges and manages any enterprise, especially a new or untried business.

**E.O.M. (End-of-Month) Terms** - Indicates time allowance for discount; is reckoned from end-of-month during which goods were bought, not from date of invoice.

**Equal Store Operation** – A company in which branch stores are operated on the same (equal) basis as flagship or downtown stores) The buyer is not responsible for the selling operation.

**Even Exchange** – The exchange of articles of merchandise for one of same price within the same department.

**Exchange Desk** – A station on a selling floor for servicing exchanges or refunds.

**Exclusive Merchandise** - Merchandise not available at other stores.

**Fad** - A short-lived fashion.

**Financing Consumer Purchases** – The provision of merchandise to customers by stores, whether the customer pays cash, uses a 30-day charge account, a time payment plan or revolving credit plan.

**Fixturing** – The layout and selection of fixtures to arrange merchandise for customer convenience; particularly important for self-satisfaction.

**Flagship Division** – A downtown or central location where executive, merchandising, and promotional staffs are concentrated. Example: Broadway Department stores, L.A., located next to central warehouse; May Co., L.A., located in flagship store.

**Flash Report** – The total of daily gross sales by departments prepared at close of each business day.

**Floating Displays** – Displays moved from location to location within flagship store to branch store.

**Floor Audit (Register Audit)** – The accounting for sales transactions, in a department or section, by using local cash register.

**Floor Limit** – The accounting for sales transactions, in a department or section, by using local cash register.

**F.O.B. (Free-on-Board)** – A shipping term signifying vendor or shipper retains title and pays all charges to F.O.B. point.

**Forward Stock** – The stock carried in the selling department.

**Full Line** – The stock of any given classification of goods which includes every variety of style, in every color, in every size, and in every material that a customer can reasonably expect to obtain at given price. A full line consists of four definite categories: 1) staples, 2) style merchandise, 3) novelties, 4) out-sizes (for stock that have a size element).

**Gamble Items** - New products that the store wants to test for customers' acceptance or reactions.

**Gazebo** - A display fixture, frequently freestanding, upon which various types of fashion accessories are ensembled.

**General Merchandise Stores** – Includes department stores, dry goods stores, most mail-order houses, and variety stores.

**Gift Certificate** – A certificate, suitably engraved, denoting value for which it may be used in lieu of cash throughout the store.

**Gift Items** - Merchandise particularly suitable for gift giving; unusual, attractive, appreciated by recipient.

**Glossies** - Prints of merchandise photographs supplied to store's advertising of display department for reproduction.

**Graphics** - Illustration, descriptive techniques including sketches, wash drawings, paintings, watercolors, engravings, photographs.

**Gross Margin** – The difference between net sales and cost of goods sold, the “room to move around in” that determines net operating profit after subtracting operating expense.

**Guarantee** - A promise or assurance, especially one in writing, that something is of specified quantity, quality, content, benefit, or that it will perform satisfactorily for a given length of time; a money-back guarantee.

**Half Size** - Sizing in coats, suits, and dresses for women who are not as tall as the average size.

**Hard Goods** – Any major appliances, including refrigerators, deep freezers, electric and gas ranges, washing machines, dryers, hot water heaters, and air conditioners.

**Haute Couture** – The french term for high fashion.

**High End** – The most expensive merchandise in a classification.

**Hold Slip** – The form used to identify merchandise that a customer desires to purchase later.

**Imports** - Merchandise manufactured or hand crafted in a foreign country and imported for sale in a U.S. store. Generally, provides a higher than normal markon.

**Impulse Merchandise** - Articles of merchandise purchased on the spur of moment by customers without pre-determined consideration.

**In Bond** - Merchandise shipped by manufacturer several months ahead of a store's normal selling season is “held in bond” in the store's warehouse until selling season; not charged against department's OTB until removed from warehouse to stock or selling floor.

**Informative Labelling** - Marking merchandise or its packages with specifications (including illustrations) of the merchandise and/or with those facts about usefulness and care that will aid customer in making an intelligent choice and properly using goods.

**In-Home Selling** - Selling in the home either from “cold canvas” or by appointment made by the store earlier. Particularly applicable for major appliances, furniture, floor coverings, curtains, draperies and decorator upholstery fabrics, sewing machines, vacuum cleaners, television sets, wallpaper and paint.

**Initial Markon** – The initial and/or first markon used when merchandise is offered for sale.

**Initial Units** – The initial selection of items, a line, or classification of merchandise, at the beginning of a year or season (any reorders based on customers’ acceptance).

**Installment Account** – The credit account in which customer contracts to pay specific amounts by week or month.

**In Transit** - Merchandise that has left a consignor’s premises and is en route to its destination.

**Institutional Advertisement** – An advertisement to improve the image of a store or tell customers of a store service, policy or objective (In one sense, all advertising is institutional, because it creates a favourable or unfavourable impression of the store).

**Inter-Selling** – A system by which salespeople can consummate sales in various departments and which provides a method for crediting each department with sale of its merchandise.

**Inter-Store Transfer Forms** - Merchandise is listed to be shipped from the central warehouse or flagship store to a branch store or from one branch store to another branch.

**Internal Audit** – A plan of verification and control for checking the store systems for accuracy, validity and conformity to plan.

**Intimate Apparel** - Women’s, misses’, juniors’ corsets, brassieres, underwear, slips, negligees, robes, lounging apparel.

**Intra-Store Transfer** - Buying goods from one selling department for another selling department within a store.

**Inventory Physical** - Determining by actual inspection the merchandise on hand in store, stockrooms and warehouses; also recording this information.

**Inventory Recovery** – A concept based on a reserve created in expectancy of losses through theft and other causes.

**Inventory Shrinkage** - Takes the form of theft, internal or external fraud, record distortion, waste, sabotage, generally laxity or careless operation.

**Invoice** – An itemized statement showing merchandise sent to a store by a supplier.

**Item** - A specific style, colour, size or price of merchandise.

**Item History** – A record of the movement (sale) of a specific item, line or assortment of merchandise.

**Job Lot** – A miscellaneous group of assortment of styles, sizes, colours, etc., purchased by a store as a “lot” at a reduced price.

**Kimball Tags** - Pre-punched tags attached to merchandise and containing size and style information, provided for high-speed processing and counting; used in inventory control reports recording and restocking.

**Knock-Off** – The close reproduction of design of a textile or apparel product. Differences in the copy may be shadings in colour (not easily apparent to public), smaller size, less weight, often refers to “knock-offs”, which sell for a lower price than the original.

**Landed Cost** – The total cost and charges for merchandise on dock after conveyance from a foreign port, also term for total cost to buy and bring to (land in) store.

**Layaway** – A method of deferred payments in which merchandise is held by the store for customer until completely paid for.

**Leased Department** – A department operated by an outside organization, generally, on percentage-of-sales basis. A ‘lessor’ must abide by rules, regulations, operations, and objectives of ‘lessee’.

**Ledger Card** – A record of a customer’s charge-account activity and bill payments, kept in accounts receivable files.

**Linage** – The measurement of number of lines to a column or full page of advertising in a newspaper or magazine advertisement.

**Line** - 1) An agate line; a vertical measurement of a column of type; 14 lines to an inch. 2) An assortment of designs presented by a designer or manufacture.

**Loading / Loading of Cash Discounts** – The building up gross invoice price of merchandise and crediting cash discounts with the amount of the load. It may be done by the resource through an adjustment of the invoice or, more often, by the store through a bookkeeping entry.

**Load-Up** - Making numerous purchases on charge account with no intent to pay.

**Lobby Window** – Generally, a small display window directly inside a door leading into the store from the street.

**Long Pull** - Planning future growth for a store, a department, a classification or a service based on a study and analysis of potential factors.

**Look** - A particular design, silhouette or style of clothing.

**Loss Leader** - Merchandise advertised and sold at, near or even below cost by store to bring customers into store.

**Low End** – The least expensive merchandise in a classification

**Low-Margin Retailing** - Discount or mass merchandising.

**Made-to-Measure** - Men's suits and overcoats, draperies, slipcovers, and floor coverings are cut and sewn to fit. Generally, results in larger sales book.

**Mail-Order Department** – The department charged with proper distribution of requests, received through mails from customers, for specific merchandise; department must account for cash remittances with requests and properly credit each department for such remittances.

**Maintained Markon** – The difference between net sales and gross cost of goods sold.

**Making Waves** - The ability to project importance of an event to attract customers and influence them to make a buying decision.

**Man-Made Fibers** - Fibers produced by chemical or mechanical processes versus natural fibers from animals, insects or plants.

**Managing an Inventory** - Meeting monthly peaks and valleys, in any line of merchandise by increasing inventory prior to peak selling periods, reducing it as peak wanes.

**Manifest** – A shipping form used by carriers for consolidation purposes, listing all pertinent information (consignor, consignee, commodity classification, number and weight of packages, and sometimes cost); used by carriers internally to list contents of a particular vehicle, listing same information; also used by stores in transfer operations from central warehouse to branches.

**Mannequin** - A clothes model; a styled and three-dimensional representation of the human form used in display windows and on ready-to-wear selling floors to display apparel.

**Manufacturer's Representative** – A selling agent, preferably, retail-minded, capable of giving informative talks to selling personnel.

**Markdown** – The reduction in retail price of merchandise, primarily for clearance of broken assortments, end sizes, prior stock, for special sales events and to meet competition.

**Market** – A place where retailers buy merchandise.

**Marketing** - Total research, development, planning, pricing, distribution, promotional activities involved in moving goods and services from producer to seller to consumer. Total marketing requires integration of all these activities.

**Market Penetrations** - A store's share of a metro-market in a specific department or classification of merchandise. Within reason there is no limit on how deep a penetration successfully operated departments can make.

**Market Representative** – A member of resident buying office staff whose major responsibilities are to act as market shopper, analyst, merchandise counselor to merchandise managers and buyers of office's member store; also expedites shipment of initial orders and reorders placed member stores.

**Marking** - Putting the correct price tag on new merchandise.

**Markup** – The difference between cost price as billed (before deductions for cash discount) and retail price at which merchandise is offered. Sometimes referred to as *mark-on*.

**Mass Merchandising** – A self-service store displaying and selling all kinds of merchandise; displays tend to be massive; customers usually push wire carts to collect and carry their own selection of merchandise to cashier checkout counters.

**Mass Medium** - A channel for advertising that appeals to great numbers of diverse groups of people. Not beamed to a selected audience or class medium.

**Media** - 1) Evidence of transactions with customers (sales-checks, vouchers, return slips, etc.). 2) In advertising: periodical (newspaper, magazine, shopper publications); direct mail (direct mail, catalogue, circular novelties, and premiums); sign (outdoor or indoor poster, bulletin, sign, point-of-purchase, car card, and transit sign); sky-writing; motion pictures; program (theater, menus, guides); broadcast (radio, television, public address, loud speaker systems).

**Media Mix** - Planning use and coordination of advertising and promotional media, such as interior and exterior display, and newspaper, direct mail, radio, TV, magazine, transit and outdoor advertising.

**Memorandum & Consignment Selling** – A vendor agrees to take back goods if they are not sold in a specific period of time. Since, the markdowns risk is borne by the vendor, the buyer's maintenance is equal to his initial mark-on. Under the memorandum arrangement, the title passes to the buyer, ordinarily, when goods are shipped, but the vendor assumes contracted obligation of taking back unsold portion of goods at a specific time. On consignment purchase, the title does not pass to a store, but instead passes directly from vendor to a store's customers. The store acts simply as an agent for vendor. Vendor can control retail price.

**Merchandise Classification** - A group of merchandise reasonably interchangeable from the consumer's point of view.

**Merchandise Control** – A department that maintains accurate figures on purchases and sales merchandise, either by dollar, by units or both.

**Merchandise Dissection Control** – A method of controlling sales and purchases of a dissection of merchandise, i.e., by style, by niche, by colour by type.

**Merchandise Marts** - Buildings housing showrooms, for manufacturers and importers where under one roof, store buyers and merchandise managers can inspect lines from resources in minimum time.

**Merchandise Specification** – A buyer sets up or obtains specifications for quantities expressed in necessary technical terms. Proper specifications cannot always be determined until needs and expectations of customers have been carefully analyzed and until some experimental work has been done. Development of private brands or controlled brands has increased need for rigid specifications prepared for or by the store's merchandise divisions.

**Metromarket** – The center city plus suburban areas from which a retail store draws major portion of customers.

**Minimum Stock Control** – A method of reordering staple merchandise on the basis of predetermined minimum quantity, when minimum is reached, quantity of initial order is again purchased.

**Model Stock** - “How much of what” to have, a stock which has the right goods at right time in right quantities at right price.

**Mom & Pop Outlets** - Small stores generally operated by husband and wife, with limited capital, in a restricted selling area. Very dependent on wholesaler and/or distributor for financial support.

**Multi-Mini Store Chain** - A series of centrally owned and operated smaller department or specialty store, particularly those located in suburban areas or medium-sized communities where larger units cannot be operated profitably.

**Multiple Sales** - Customers buy multiple, rather than single, items.

**Multiple Store Data** – The total company data is based upon results of both single and multiple-unit operations.

**Neighborhood Shopping Center** - Ten to fifteen stores, including food, drug, sundry, and personal service stores; 5 to 10 acres; need at least 1,000 families trading area for support; usually under 100,000 square feet. Sometimes, referred to as *strip center*.

**Non-Salable** – The merchandise soiled or damaged beyond reclamation or salability, generally disposed off to charitable organizations.

**Number of Stock Turns** - Stock turnover is calculated by dividing average inventory at retail into the net sales for the year. Average inventory is the sum of the retail inventories at the end of each month added to the initial opening inventory and divided by the number of inventories used.

**One-Shot Promotions** - Merchandise manufactured for specific event; imports cannot be reordered.

**One-Stop Shopping** - Everything a customer would need for self, family, home; located under one roof.

**On Order** - Merchandise purchased, but not yet received.

**On The Floor** – The time spent by a buyer on the selling floor, to get the “personal touch” with customers; supervise sales personnel; be involved in selling function; devise new floor visual selling ideas. Unfortunately, too many buyers are “married to the flagship store”; devoting little, if any time, to branch store floor supervision.

**Open Order** – The order placed without price or delivery stipulation; order sent to market representative in resident buying office without specifying vendor.

**Order Form** - Provided for buyers by larger and medium-sized stores and chain stores; provides all necessary protection for buyers; generally made out in triplicate.

**OTB / Open-to-Buy** - A buyer’s budget for the purchase of merchandise for every delivery within a given period; a resultant figure of dollar planning.

**Outpost Displays** – The merchandise displayed with informative signs, at traffic points away from its regular selling department.

**Over or Short** – The difference between established sales figure and actual audited figure, often caused by errors in change or missing sales-checks.

**Peak Season** - Months or season in which an item or line of merchandise is in greatest customer demand. For example: skis during major snow months.

**Perpetual Inventory** – A retail method of accounting whereby daily sales discounts and markdowns are deducted from book inventory, which also includes purchases and merchandise returns “today” and “to date”.

**Personal Care Items** - Hair dryers, electric shavers, saunas, electric hair curlers, hair setters, electric manicure and pedicure sets; merchandise to help improve customer’s appearance.

**Pick-Ups** - Merchandise picked up from customer’s home and returned to store by delivery department upon customer’s request.

**Piece Goods** - Fabrics for home sewing.

**P.O.P** - Point-of-purchase display and signs.

**Post Audit** – The auditing of daily net sales the following day; some smaller stores audit simultaneously with present day’s sales. A logical impossibility.

**Pre-Authorizing** - Obtaining credit authorization for charge-send transactions prior to packages or merchandise leaving department.

**Pre-Packaging** - Merchandise packaged by vendor for display, for “take-with” by customer or delivery by store (Vendor can pre-package more economically via assembly line method than a store).

**Preferred Resource** – A manufacturer, wholesaler or importer from which important portions of a line or classification of merchandise is bought and to whom a store gives preferred treatment.

**Pre-Marketing / Pre-Ticketing** – The marking of merchandise by a manufacturer.

**Prepay** – The payment of all shipping charges for merchandise by vendor, who re-bills charges to purchaser on invoice for the merchandise.

**Preprint** – A copy of an advertisement distributed to a store's customers and/or resources prior to publication in a general medium.

**Pre-Retailing** – A system in which all merchandise is purchased to or carried at a pre-determined price, which is on record in the receiving and marking room (Ready-to-wear is generally an exception due to a desire to re-appraise value upon receipt in store).

**Pre-Sold Merchandise** – A vendor's national advertising in magazines, newspapers and via TV and radio create customer acceptance and in-store demand.

**Press Kit** – An organized folder which usually contains press release(s), photographs and factsheet(s) for distribution to the press for publicity purposes.

**Press Release** - In publicity, a typewritten story ready for an editor, complete in details, facts and in a format which makes acceptance by the editor easy to get into print.

**Pre-Ticketed** - Merchandise priced by vendors either on package or on price tickets or tags (often supplied by store to vendors with season letter, price, other necessary information) prior to packing for shipment to store. This saves store time, effort and money in getting merchandise through receiving and marking room and onto selling floor.

**Pre-Wrap** - Wrapping of merchandise before putting on sale (finding extensive use for types of merchandise of standard quality); also, merchandise wrapped or packaged by manufacturer for store "send" or customer "take-with".

**Price Brackets** - Definite price zones or price levels.

**Price Cutting** - 1) Cutting prices below a minimum resale price fixed (or suggested) by the vendor. 2) Selling below cost or below cost plus expenses of doing business; many discounters have developed a customer following by price cutting, particularly on nationally known brands.

**Price Level** - See *Price Brackets*.

**Price Zone** - Price(s) at which greatest sales volume can be produced.

**Private Brand** - Controlled or private-label merchandise developed under a store's own brand or developed under RBO's label exclusively for member stores.

**Product Duplication** – The similar or actual duplication of exact products from two or more resources, frequently increases store's inventory unnecessarily and confuses customer's selection.

**Promotional Kit** - Ideas, suggestions, materials supplied to store by vendor, whether manufacturer, importer or wholesaler.

**Proportionally Equal Terms** – A vendor’s dealings with all customers on uniform basis regardless of size.

**Ready-to-Wear** - Clothing made in standard sizes by manufacturers; mass produced apparel for mass acceptance.

**Receiving** – The process of accepting new merchandise at store or warehouse; include initiating paperwork to get merchandise “on the books” and processing incoming transportation bills.

**Receiving Apron** – A form attached to a store’s purchase order contains information concerning status of a vendor’s shipment; forwarded by receiving department to invoice office, which audits all invoices before bills are paid.

**Regional Center for Chain** - Where a retail organization establishes several stores in a metro-market in order to justify local warehousing, merchandising and advertising expenses.

**Regional Shopping Center** - 50 to 100 stores, including at least one major department store branch; 35 or more acres; requiring trading area of 100,000 people to support it, usually over 200,000 square feet in store area.

**Regional Store** – A branch store generally situated at considerable distance from central downtown or flagship store, operating under name of parent store (its merchandise is frequently purchased by regional store’s own merchandising staff), frequently operated on autonomous basis.

**Regular Account** – A conventional charge account, billed each month and to be paid during ensuing 30 days.

**Replacement Branch** - Initially many branch stores were small, mere twigs with space only for a few departments, primarily women’s and children’s apparel and accessories; frequently located on the main street of a small town or village with inadequate parking facilities or a solo location along a highway. As a suburban population increased, the branch store’s sales skyrocketed, necessitating building a new, larger branch, generally located in a regional shopping center, and closing of the original branch.

**Replenishment Orders** - To fill-in (complete) assortments in a specific classification; usually referred to as a reorder.

**Reprint** – A copy of an advertisement distributed to a store’s customers and/or other vendors in specified sales territory, who solicit and accept orders that are shipped from a vendor’s factory or distributing point, but who do not actually own or stock merchandise.

**Reps** - Individuals or wholesale companies representing a manufacturer or other vendors in specified sales territory, who solicit and accept orders that are shipped from vendor’s factory or distributing point, but who do not actually own or stock merchandise.

**Reserve Stock Control** – A method of earmarking sufficient amount of stock to maintain business while additional stock is purchased.

**Resource** - A manufacturer, importer, wholesaler, distributor, selling agent, rack jobber from whom a store buys or accepts merchandise as owner or on selling consignment.

**Retail Franchise** – An exclusive ownership by store in a trading area of prestige manufacturer's line; frequently a line selectively distributed.

**Retail Hub** - A concentration of stores in an area. Example: flagship stores of Macy's, Gimbels, Woolworth's, Ohbrach's, in Herald Square area, New York City.

**Retail Method Accounting** – An accounting method in which all percentages are relative to retail price instead of cost price. In cost method of accounting, all percentages are relative to the cost. Example: Retail method - article purchased for \$1 sells for \$2, margin is \$1 but only 50% of retail price; Cost method - article purchased for \$1 sells for \$2, margin is \$1 but is 100% of cost price.

**Retailing** - Basically, the business of buying for resale to the ultimate customer; also known as "acting as the customer's agent".

**Return Policy** - Rules and regulations formulated by store's management covering merchandise returns by customers including exchange, credit, cash refunds, and adjustments.

**Returns to Vendor** - Shipments of merchandise returned by a store to a vendor, because of errors in filling store's purchase order, substitutions in shipment, late delivery, defective materials or workmanship or fit, or other breaches of contract.

**R.O.G. (Receipt of Goods) Terms** - Cash discount terms that begin when merchandise reaches store (designed to benefit retailers far from resource; also permits check of goods prior to due date for discount).

**Routing** – A section of a delivery department through which all packages must pass to have their route number indicated. Traffic department specifies routing and type of transportation for incoming shipments from vendor.

**Routing Instructions** - Provided by store, to be attached by buyer to purchase order, informing vendor of routing and shipping instructions, specifying type of transportation for incoming shipments from vendor.

**Rub Off** - Secondary benefit attained by a department from a promotion in another department. Example: opportunities for sales of oversize bed sheets, blankets, comforters, and bedspreads because of sale of king or queen size mattresses and box springs.

**Runner** - Item that sells and sells and sells.

**Sales Analysis** - Sales audit which provides totals of sales by salespeople, departments, classifications, etc.

**Sales Audit** – The work of checking the media from selling floor for purpose of control, reporting, accounting.

**Sales Check** – A form in triplicate listing customer's purchases, including price.

**Sales Plan** – A department's promotional program for a 6-month period, subject to monthly revision to take advantage of opportunistic purchases and other unpredictable merchandising opportunities.

**Sales Slip** – A slip of paper from a roll on cash register showing only dollar and cents amount of purchase.

**Sales System** – A method by which transaction with customer is recorded.

**Salvage Department** - Damaged merchandise which is sold to store employees at a fraction of its original price.

**Sample Room** - Areas in stores or in RBO where vendor sales representatives display merchandise samples to buyers or market representatives.

**Seasonal Employees** - Personnel employed during peak selling periods, such as pre-Christmas, Easter and for store-wide sales events.

**Seasonal Merchandise** - Merchandise purchased to meet demands of specific seasons (extreme instances: purchases for summer and winter clothing, outdoor furniture).

**Season Letter** – A code assigned to merchandise received during the 6-month spring or fall season that indicates age of stock.

**Second Shifts** - Employees reporting for late afternoon or night shifts, replacing daytime sales and sales-supporting staffs.

**Segmented Merchandising** - Merchandising for and appealing to specific age groups or other groups with common interests.

**Selling Area** - Parts of sales floor devoted exclusively to selling (Shoes and ready-to-wear stockrooms, fitting rooms and wrapping stations are considered part of selling area when sales could not be consummated without them).

**Selling Days** – The number of days per month or week that store is open; often refers to period between Thanksgiving Day and Christmas Day.

**“Send” Transactions** - Customer purchases to be delivered by store versus “take-withs” where a customer personally carries merchandise from store. “Sends” are greater from flagship stores than from branch stores.

**Separate Identities** - Where a company owns and operates two or more types of stores, such as Gimbels, New York, a general department store; and Saks Fifth Avenue, a chain of specialty stores.

**Service Area** - Part of sales floor devoted to servicing the selling area, such as escalators, elevators, stairways, freight landings, rest rooms, show windows.

**Service Building** – A building remote from a downtown store used for delivery purposes, repair facilities, workrooms for larger merchandise, warehousing.

**Service Center** - An area, frequently near small electrics department, however, may be located in warehouse where repairs or alterations are made.

**Service Shopper** - Special salesperson designated to accompany customers who plan purchases in a number of departments.

**Service Superintendent** – The senior management executive in complete charge of all customer services.

**Shoplifting** - Stealing of store's merchandise by customer; of growing concern to all types of retailers.

**Shopping Center** - Usually defined in size as 20 to 40 stores, including one department store; on 20 to 25 acres; needing 5,000-family trading area; 100,000 to 200,000 square feet in store area.

**Short Merchandise** - Merchandise purchased in limited quantities; generally in extreme sizes, to fill an assortment; also, items of purchase that through error were not include in customer's package or were missing in shipment from vendor.

**Short SKU** – A system which permits full identification of an *item*, making possible the use of source-marked tickets either for backroom processing or cash register, so that ultimately a store will be able to count sales, not stocks.

**Short Supply Situation** - Merchandise where a buyer has difficulty in maintaining adequate supply.

**Show (Fashion Show)** – The formal display of merchandise with a theme, program, music, commentator, etc., on living and moving models.

**Showing (Of Fashions)** – An informal display on living and moving models. No particular theme script, commentator or program; no planned continuity. Usually held in showrooms of manufacturers or in a store's fashion department to show merchandise in use.

**Showrooms** – The spaces maintained in various cities by vendor-manufacturers, importers, wholesalers and distributors where merchandise is displayed for store buyers and merchandise managers to select styles and place orders.

**Shrinkage** - Difference (on minus side) between merchandise on-hand shown by physical inventory and that shown as "book value".

**Signing** - Writing signs in use at retail point-of-sale (manufacturers make character by obliging with factual information and consumer benefits that make signing easy).

**Silhouette** - The outline, shape or form of fashion.

**Sister Stores** - Member stores of a resident buying office (The Dayton Company; The J.L. Hudson Company). Stores owned by a corporation (Jordan Marsh, Boston; Jordan Marsh, Florida).

**60-Second Selling** – A sales presentation delivered in one minute to stop customer and develop interest. 80% of items in department store lend themselves to quick initial presentation.

**Size Lining** – A method of organizing merchandise for selling by size. Example: dress department set up with dresses of all colors, types, prices, and identified as “size 10 to 20” or “size 38 to 44).

**Soft Goods** - Ready-to-wear for women, children, men; fashion accessories, piece goods, domestics.

**Software** - General purpose programs, normally furnished by EDP equipment manufacturers, for use in extending the capabilities and functions of the basic computer.

**Source Marking** - Pre-ticketing by resource before shipment. Very important in expediting arrival of merchandise on selling floor because not held up in receiving for price ticketing by store and also, less expensive because merchandise does not have to be opened in receiving, ticketed, the repackaged.

**Special Orders** - Readiness to procure for the customer anything not stocked.

**Specialty Stores** - Stores concentrating on specific classifications of merchandise. Examples: jewelry, furniture, books, men’s clothing and furnishings, women’s apparel and accessories, shoes, intimate apparel, sporting goods.

**Split Ticket** – A price ticket perforated so portion can be removed for unit control purposes.

**Spot Checks** – The inspection and count of small, random amount of goods in large shipments.

**Spotlight** - Light that concentrates rays on a specific area or object.

**Spot Shipments** - Freight-car shipment with instructions to spot car at certain siding or at warehouse.

**Staple Stocks** - There is always the problem of overlap, in defining basic stock vs. staple stock. Essentially, the difference between basic and staple is assortments vs. single items. Staple stock is made up of items that are practically continuous demand. Basic stock is an assortment of items that are in current demand. Basic stock includes staple stock items.

**Stock Book** – A record of purchases from orders and of sales from stubs of price tickets, usually maintained by buyer.

**Stock Control** – A broad term for various systems and methods of control stock, i.e., keep it in line with customer demand, one step ahead when demand goes up; slowed up when demand falters.

**Stock-Keeping Unit (SKU)** – An item of merchandise which is in stock.

**Store Network** - Where a flagship store with branches develops as a regional retail system beyond immediate metro-market.

**Store's Own Brand (S.O.B.)** – A store's private brand, presumably offers same quality and quantity for less money (than national brands) or greater quantity and equal quality for same money.

**“Store's Store”** - A retail operation that executives in other stores throughout United States and Canada visit and watch because of superior operations that can be adapted by their store.

**Stub** - 1) In merchandise control, second part of price ticket, removed by salesperson at time of sale for unit merchandise-control. 2) Extra copy of address label of sales-check which accompanies package to delivery depot, where it is removed and filed for use in adjustment of non-delivery complaints; also referred to as *stubbing*.

**Style** - Certain characteristics that distinguish a garment from other garments, a subdivision with a fashion.

**Style Piracy** – A close copy, and sale at a lower price, of a manufacturer's original design by another manufacturer. It can be disastrous for a store when a competitor offers copy at a lower price.

**Sub-Teens (Girls) Department** - Separate RTW and accessories department appealing to girls from approximately 9-13 years old.

**Suppliers** - Manufacturers, importers, wholesalers, and other resources, from whom stores buy merchandise for resale.

**Switching Customers** - When a salesperson cannot close a sale, he calls the buyer or department manager or even another salesperson whom he introduces as a department supervisor, to take over the sale, more prevalent in men's clothing, furniture, or major appliance departments.

**Tabloid** – A newspaper about half the size of a standard size paper; Example - New York Daily News, Women's Wear Daily (WWD).

**Target Audience** – A special group within an audience to which advertising is specifically aimed. Example: an advertisement in a college publication, addressed to skiers among the student readers.

**Target Market** - The defined segment of a whole market to which an advertiser directs merchandising, merchandise, and promotion; can be identified by demographics.

**Test Promotions** - Conducted by store for vendor, presenting new products, improved products, or selling idea to ascertain reaction to store's customers.

**13<sup>th</sup> Month** - Five selling days between Christmas and New Year's.

**To Pull** - In advertising; Example: "the ad pulled (produced sales) yesterday" or "that type of format doesn't pull".

**Total Automatic Billing** – The exclusive use of machine in preparation and mailing store's customer bills.

**Total Look / Total Concept** - Instead of large departments of all types of coats, suits, and dresses, development of selling areas - commonly called boutiques - appealing to groups of customers, grouped by age, taste, income. Customer no longer has to wander all over the store to find things to go-with-the-concept; she can find anything in one place.

**Total Store** - An individual location only.

**Trading Area** – The surrounding areas from which most of store's trade is drawn, varies by individual store location. Each store, main or branch, needs to know to what extent and from what directions it draws customers; checking automobile license plates in shopping-center parking lots, questioning customers who visit store, analyzing charge accounts, etc., will develop this information.

**Traffic** – The number of persons, both prospective and actual customers, who enter store or department.

**Transactions Per Square Feet** – The number of transactions per square foot of selling space area obtained by dividing the number of gross transactions of sales-checks of a department by the average number of square feet the department occupies for selling space.

**Transit Time** - Computed from time merchandise leaves vendor, factory, or warehouse until it arrives at store's receiving docks.

**Trend** - The direction in which fashion is moving.

**Turnover** – The total number of times, within a given period, that stock of goods is sold and replaced.

**Uneven Exchange** – Any merchandise returned by a customer for exchange for another article at a price different from that of an original purchase. The exchange can be in favour of the customer (she receives a new article plus refund), or of store (customer pays additional amount for a new article purchased).

**Unisex Merchandise** - Ready-to-wear and accessories designed for both men and women; frequently sold in the same department.

**Unit Billing** – A customer received a single statement, list of articles purchased is posted on detachable strip which store retains for adjustment purposes.

**Unit Control** – A system of recording vital statistics of stock on hand, on order, and sold for a given period; “control” is interpretation of statistics as barometer showing change in customer buying habits; works best when barometer readings are taken frequently and seriously.

**Unit Operator** – The personnel in accounts receivable who sort and file sales and credit media in customer’s file and are also available for authorizing. Each individual is generally confined to a unit or breakdown of alphabet in cycle billing.

**Value-Added Tax** - A pyramiding form of assessment. At each level of manufacturing and distribution, from the raw material until the finished product is offered to the consumer, a tax on the increased value of the product is added.

**Vendor** – A manufacture, wholesaler (jobber), importer, or commission merchant from whom merchandise is purchased.

**Vendor Chargebacks** - Where merchandise is returned to vendor, a store submits a bill to the vendor, frequently accompanied by proof of delivery to the vendor.

**Visual Merchandising** – The presentation of merchandise to best selling advantage and for maximum traffic exposure, plus projection of customer “ready-to-buy”. Not a display technique but merchandising strategy.

**Visual Systems Stock Control** – A method of arranging stock on shelves in plies of equal quantity for quick visual count.

**Voluntary Self-Regulation** - Where an association of manufacturers or other vendors, voluntarily develop and police standards of quality and safety prior to regulations voted by national, state, or local city governmental legislations.

**Walk-Outs** - Customers, who enter store with acquisitive gleam in eye, walk out dull-eyed and empty-handed. Example: absence of merchandise information at point-of-sale, lack of informative labeling, items out of stock due to non-existing basic stock plans.

**Want-Slips** - A system where a salesperson reorders customers request for merchandise not in stock and tells whether or not a substitute article is sold. The items added to stock on a basis of want-slips may make the difference between profit and loss and play an important part in establishing a reputation for leadership and service. Sometimes, a store makes the form available to customers to fill out and deposit in a box.

**Warranty** - The act or an instance of warranting; assurance; guarantee authorization; an express warranty of the quality of goods made by the manufacture.

**Waybill** – A shipping form similar to manifest or bill of lading, stipulate names of vendor and consignee, shipping instructions, costs, etc.

**White Goods** - Refrigerators, deep freezers, automatic dryers, washing machines, dishwashers; all comparatively big ticket items.

**Window Display** - At retail stores, areas facing the outside of the stores used for selling by showing merchandise or ideas to attract pedestrian traffic. Generally, glass enclosed (Glass enclosed displays inside store are not called “window displays”). Often called the “face” of the store. Prestige windows are institutional; selling windows are used for immediate sales results.

**Youth Market** - Women, men under 25 years of age, including babies, children, sub-teens, teens, young men and women primarily interested in the new, different, unusual.