



## Eastop ERP System-Industry Overview

**Business:** Jewelry and Gold Store

**Background:** A local jewelry and gold retailer with many years of experience in gold accessories and jewelry retail, operating several branches in Hong Kong

### Benefits after Adoption:

- To more systematically monitor inventory, outsourcing processing, purchase and stock-in, and to record the entry and exit prices and costs based on

the deposit price

REST retail version – to ensure that data is not lost during network interruptions

- Customers need a comprehensive and flexible system that supports daily operations, including retail systems and member management

## 1. Requirements from the Jewelry and Gold Industry

### Jewelry and Gold Products Features

- Product attributes are diverse, such as gemstone and platinum products. Each have their own attributes, which need to be clearly recorded in the product information (e.g. main stone information, companion stone information, weight size)
- Products such as gold jewelry need to record both the number of pieces and gold weight
- Gold price changes: product prices change with gold prices, divided into different levels of gold prices (such as jewelry gold and platinum have different prices), need to be updated at different times of the day, and historical gold prices can be queried
- Different gold price settings: 1. Purchase price 2. Exchange price 3. Selling price



## **Business Operations of Jewelry and Gold Jewelry**

### a. Retail

- There are many business models, such as customization, gold collection, stone collection, etc. Retail needs to handle a variety of orders.
- Gold deposit: Traditional gold shops provide gold deposit plans to encourage customers to invest a fixed amount for deposit purposes and use it for future consumption
- Commission calculation: Different commissions are allocated to sales staff according to product categories
- Daily sales often encounter customers bargaining situations, and there is a need to set multiple levels of prices based on costs (e.g. brand price, price to be approved, reserve price)

### b. Stock-in from Purchase

- Direct purchase of finished products or purchase raw materials for production/outsourcing to make finished products
- Costs may involve the price of inlay work.
- Query of real-time inventory (number of pieces and weight)

### c. Membership Management

- Member classification and points system
- Instant query of member information and related orders

## **2. Challenges/difficulties generally facing by the industry**

- Frequent changes in gold prices: With the daily fluctuation of platinum and gold prices, changes in purchase costs, shipping prices, inventory costs and inventory market value, management becomes difficult
- When querying inventory, both the number of pieces and the weight of gold must be checked at the same time, and the unit setting is more complicated
- Cost calculation during the production/processing process
- There are many styles, and the styles change quickly. The inventory of some styles is not large, and errors are caused by failure to query/update in real time

### 3. Solutions provided by Eastop

#### For the Characteristics of Jewelry and Gold Products

- Multiple product attributes: Eastop ERP system provides multiple fields to record data, allowing customers to modify field names, filter products by different attributes, and print customized reports
- Gold jewelry needs to record both the number of pieces and gold weight: It is recommended that customers use a product number to represent a gold jewelry product, and the inventory unit uses gold weight (i.e. liang). Finally, when analyzing the report, the total number of pieces and weight are displayed by category
- Daily changes in gold prices: Provide batch gold price update function, customers can set different prices and set new gold prices. After storage, the gold price will update the product retail price and storage cost

#### For Jewelry and Gold Ornaments Business Operations

##### a. Retail

- For various business models, Eastop POS system can choose deposit form, receipt form, etc., and cooperate with the member points system to handle various complex situations
- Payment and payment: Use the payment contract and accounts receivable to record the amount and period of the customer's payment and payment. The payment contract can be extracted in POS to deduct the deposit for consumption
- Commission calculation: Set the commission ratio according to the product information. When the POS system creates an invoice, the system will automatically calculate the commission
- Set multi-level prices according to cost: Use multiple columns on the product page to record the different prices of a single product. At the same time, Dongsheng customizes the batch price update module for customers, which can batch update the base price, recommended retail price, etc. of multiple products

##### b. Stock-in from Purchase

- Eastop ERP provides a complete procurement and receiving warehousing module, which allows you to choose to outsource processing or produce by inventory adjustment. The cost can be calculated and recorded when the finished product is put into storage.
  - Real-time inventory query: The system will update the inventory in real time according to the incoming and outgoing shipments, and customize the inventory-related reports showing the total number of pieces and weight according to customer requirements
- c. Membership Management
- Member points system: Eastop has a member points system to store information and use it with POS. Members can use their points as cash for consumption.
  - Set points based on different products
  - Instantly check customer information, POS orders and real-time inventory