

WHITE PAPER

Loss Prevention and the Bottom Line



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Executive Summary

Effective loss prevention methods are increasingly relevant to protect retail's volatile profit margins, especially as new threats and pressures emerge from the pandemic. The loss prevention pillars of security, shrink and safety hold true as retailers adopt advanced technologies to combat theft, improve operations and drive efficiency.



Seamlessly implementing innovative technologies is a complex process made easier by collaborating with a trusted and experienced partner to help evaluate your risks and propose holistic solutions.



Security



Professional monitoring

The backbone of a robust loss prevention program is a professionally installed, 24-hour monitored electronic security system that includes burglar and fire alarm systems, access control and video surveillance, both inside and outside the facility.



Smart cameras

Analytic software built into many of the newer security cameras and other devices can detect and document all areas of loss, helping retailers better understand and pinpoint each source of loss so it can be addressed.



Lighting and physical barriers

Perimeter lighting and other physical barriers like roll-downs—similar to garage doors or bolsters that prevent vehicles from ramming through storefronts—offer an added layer of security to a store's exterior.



Shrink

The most prominent areas of shrink—namely, loss from internal theft and external shoplifting—can be addressed, to some degree, by product level protection using security tags or Electronic Article Surveillance (EAS).

Smart tags

Smart or alarming EAS tags integrated with a store's video surveillance system can trigger a video recording of a theft event in addition to sending an audible alarm. This technology can be a powerful tool, not only for detection and deterrence, but also for enforcement and prosecution.

Workforce

Stringent hiring, management and training practices that include clear communication about repercussions of employee theft can help reduce internal theft. Point of Sale (POS) software that requires staff members to log in individually, coupled with video surveillance of cash registers, has also proven effective at helping reduce this costly area of shrink.

Shrink continued...



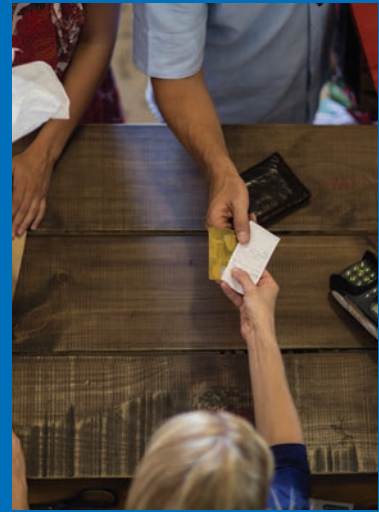
Online returns

The growing trend of buying online and returning in store is putting more pressure on retailers to ramp up visibility and auditing of inventory. Robust POS and security practices are key to reducing incidents of fraud in this area.



Source tagging

Source tagging at the point of manufacture can help to ensure merchandise is protected upon arrival to the store, freeing up associates for other necessary tasks and reducing labor costs, while also helping to support vigilant inventory reconciliation. Software analytics supplemented by video surveillance at critical areas along the supply chain can also be used to pinpoint whether cargo was actually received or not.



Human error

Combatting non-malicious loss like administrative error is part of effective, overall store management further addressed by a combination of data analysis, cross checking and reconciliation of orders and clear assignment of roles and responsibilities for in-store staff.



Safety

Safety, security and efficiency

According to the National Retail Federation, an estimated one in four American workers is employed in retail so the safety and security of employees is a primary concern for retailers that can be enhanced through measures that also improve store efficiency.

Building confidence

Retailers who take the fire, life safety and security of their stakeholders seriously can build consumer and employee confidence that the store is a safe and welcoming place.

Deterrence

Additionally, their efforts can serve as a deterrent by conveying the message that the store does not tolerate and will prosecute criminal activity.



Retailers faced with changing consumer shopping preferences and evolving threats are turning to innovative new technologies as well as proven methods to bring a holistic approach to their organizations. These safety measures can help protect employees, assets and profits while building long-term customer loyalty.

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