

Rising Gas Prices Impacting Retail Store Supplies Cost

Source: Hanks Clothing

Dated: Jun 06, 2008

Rising gas prices are not only impacting soft goods prices at retail but also prices of everyday store supplies such as bags and packaging, which in turn impact the retail price of soft goods.

When Hanks Clothing supply buyer ordered checkout bags for customers purchases in November of 2007 the price was around \$37.00 per thousand bags. Jump forward to June of 2008 and those same bags are \$96.00 per thousand. A huge increase in 7 months time. The bag manufacture blames it on high oil prices and the current Global Currency conditions.

It's easy for increases like that to go unchecked and eat into all ready narrow profit margins or cause price increases at retail. Hanks Clothing supply buyer noticed it and circumvented the increase by finding a different supplier with a slightly smaller bag size for \$38 per thousand.

As gas prices broke over \$4.00 a gallon in the Binghamton, NY market where Hanks Clothing is located Hanks reinforced to it's buyers that it's important for retailers to keep a check on even the smallest cost that could increase the price of the clothing and footwear they sell. Consumers are only going to be squeezed tighter by rising gas prices and retailers need to do everything they can to help keep sticker prices low. If this means checking the price of paper clips then so be it.

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About Hanks Clothing:

Hanks Clothing is a multi channel retailer located in Binghamton, NY since 1949. Starting out as an Army Navy store and adapting with the changing times over the years Hanks now focuses on Retail store, catalog, and internet sales of work Clothing and Footwear. See Hanks Clothing's Website for more info www.hanksclothing.com

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