



Inventory management is a key factor in the success of your business. We created this best practice checklist to stay on top of the various tasks to rock your stock!

Adjustments

Keeping track of adjustments is important because you'll use the information to calculate the product cost for each department and track your costs associated with testers, damaged items and donations.

- ✓ Create an adjustment as soon as an item is opened, damaged or received
- ✓ Process your adjustments every day

Counts

Performing regular inventory counts will ensure that your inventory is always up-to-date. When you count, you'll quickly see if mistakes are occurring during the receiving process, alert you to items that are out of stock and bring to mind any shrinkage you may be experiencing.

Before starting any count, be sure to follow the pre-count checklist:

- ✓ Close tickets
- ✓ Close shifts
- ✓ Close adjustments
- ✓ Void counts
- ✓ Check Orders

Counts don't have to be a time-consuming event. With mobile inventory counts, you can quickly and accurately update your quantities anytime. Plus real-time counts make your levels so accurate your staff will never miss an opportunity to sell!

Purchase Orders

Auto-creating your orders is a huge time saver, plus you'll keep your shelves stocked without over-ordering. Setting inventory levels, or your mins and maxes on each item, is vital to the ordering process. Reviewing your levels and adjusting them for seasons, promotions and holidays will allow you to maintain the perfect amount of inventory.

- ✓ Your min is the minimum amount of stock you want on hand.
- ✓ Your max is the maximum amount of stock to order.

Min (10) → On hand (6) → Auto Order (9)
Max (15)

Your order frequency will be the determining factor on your formula. If I know I want at least 10 items on my shelf at all times and I sell on average 5 items each week. I could set my min to 8 so my shelf still looks full. I can set my max to 15 so I know I will always have enough between orders. Once I fall below my min and my on-hand quantity is 6 I will have 9 on my next order, automatically.

Receiving Orders

Properly receiving your inventory and processing your ROs is a critical component of the inventory management process because it sets your on-hand quantities and product costs which greatly affects your financial reporting.

- ✓ Click the icon in the Qty column to speed up the receiving process. This sets all items on the order to the ordered quantity. You can always adjust individual items to the quantity received.