

Streamline your stocktake with 6 simple steps

Like most EOFY preparations, your annual stocktake plays a critical part in the effective financial management of your business. Stocktakes let you:

- update your stock levels to reflect your actual stock on hand
- update your current stock value for your financial statements
- highlight variances and investigate stock control issues
- account for breakages, losses, and obsolescence
- identify slow-moving items that need to be cleared
- make informed decisions for future procurement.

Stocktakes involve a physical count of every item in each product line. So while they're essential, they can also be tedious or downright painful if you don't have good inventory management procedures in place. Some businesses are even forced to close down their entire store for a day to sort out their stock!

So it's a good thing there's a better way. Our handy guide will show you how to save time and streamline your stocktakes.

1. Start with the right information

A stocktake tends to run more smoothly if you've got accurate information about the items you'll be counting. Ensure your stock count sheets have sufficient detail for your staff to identify each item, using product codes as well as descriptions wherever possible. Make sure you've got the latest price lists, so you'll be able to calculate your stock value.

If you've got a quality inventory management system that lets you select products, add them to a pending stocktake, and print stock count sheets, you'll find it simple to get started. But it's even easier if your inventory management system is fully integrated with your sales platform or, even better, built in, because then you know your stock levels will accurately reflect the latest transactions, even if they happened moments before you started the stocktake.

2. Have a plan in place

Make sure everyone involved in the stocktake knows exactly what their role is and how the stocktake will proceed. Consistency is the key, so be specific when you explain which order you'd like items counted in, how many times each product type should be counted, and whether you'd like cartons opened.

Give some attention to how you will handle special cases, such as

- broken, damaged, or expired items
- outbound stock that has been invoiced but not despatched
- inbound stock that you've received from suppliers but not yet added to your system.

Once again, you'll find this much simpler if you're using an integrated or all-in-one inventory platform that stays in sync with your sales system and knows what's happening with order fulfilment.

3. Use the right tools

As the person in charge of stocktaking comes down to your preferences and the capabilities of your inventory management system. For some businesses, this will mean arming your staff with stock sheets, clipboards, pens, pencils and calculators. A more sophisticated system will let you use a barcode scanner to pick an item, then enter a count for it.

4. Keep trading during your stocktake

Earlier, I mentioned some businesses shutting down completely for a stocktake. Other businesses conduct them out of regular business hours, bringing in additional casual staff to help with counting. Both these approaches work, but if you've planned your stocktake well and picked the right

sales platform.one that's fully integrated with your inventory management platform.there's a better way.

Advanced inventory management platforms (like the one built-in to Neto) will automatically lock items when you start the stocktake, so that no one can receive purchase orders, perform stock adjustments or pick orders until the stocktake is completed (or cancelled). And that means you can keep trading right throughout your stocktake.

5. Don't wait until the EOFY

I probably should've mentioned this one sooner, but at least you'll know for next year: conducting regular spot checks of up to 10% of your items throughout the year will make your annual stocktake that much easier. That's because you will have had the opportunity to address any stock problems throughout the year, ensuring your data is more up-to-date. Your stocktake will also run more smoothly if you keep your shelves tidy throughout the year.

6. Make the most of your stocktake, immediately

Remember, the goal of the stocktake is to better understand your current business position so you can make smarter business decisions. So don't let those valuable numbers go to waste. As soon as you've entered the stock counts in your inventory platform, put them to good use:

- identify stock that needs clearing
- identify top performing stock
- identify and investigate any variances
- write a plan for fixing the problems and boosting your bottom line!

Streamlining your stocktake is simple if you've implemented the right processes and the right inventory management platform.one that keeps everything in sync with your sales platform and other business software you use.

About the Author

Neto is the first all-in-one [e commerce](#) platform with built in inventory and the only one that seamlessly syncs stock and orders between your retail, online and eBay stores. Cloud-based and designed for growing retailers, we enable anyone to sell anything, anywhere.from web, mobile, eBay and social media, through to bricks-and-mortar stores. If you're ready to take charge of your inventory with Neto, start a free trial.

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