

stocktake with 6 simple steps

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

- update your stock levels to reflect your current 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 helpful or downright painful if you do not have good inventory management procedures in place. Some businesses are forced to close their entire store!

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 gotten accurate information about the items you'll be counting. Make sure you have enough items for your staff. Make sure you've got the latest price lists, so you'll be able to calculate your stock value.

If you've got a stock inventory management system that lets you select products, add them to a pending stock, 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, because you know they'll know your stock levels.

2. Have a plan in place

Make sure everyone participates in the stocktake knows exactly what they are doing. Consistency is the key, so be sure that you should be counted, and that you should be counted, and that you should have 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 have received from suppliers and not yet added to your system.

Once again, you'll find this much easier if you're using an integrated system that keeps pace with your system.

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 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 business conduct, bringing additional staff to help with counting. Both these approaches work, but 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 be able to buy items when you start the stocktake, so that you will not be able to buy orders, or the inventory will be completed (or canceled). And that means you can keep trading right across your stocktake.

5. Do not wait until the EOFY

I probably should have mentioned this one, but it will be a good idea to make sure that you'll be able to make your annual stocktake that much easier. That's because you will have had the chance to address the whole year, your data is more up-to-date. Your stocktake will also run 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 business position so you can make smarter business decisions. So do not let those valuable numbers go to waste. As soon as you entered the stock counts in your inventory platform

- 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 ecommerce platform with built in inventory and the only One That syncs seamlessly stock Regarding [best ecommerce platforms](#) and orders entre 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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