



Maintaining Inventory Accuracy

5 Proven Tips for Staying on Top of Stock Control





Introduction.

Here at Vend, we're super passionate about helping retailers operate winning inventory systems.

That's why we've put together a few tips to consider for maintaining inventory accuracy and reducing shrinkage. Check them out.

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01

Use product categories.

Retailers often skip using product categories due to time constraints or because they think they're unnecessary. They're usually an afterthought you'll "get around to later" — but applying the right product categories can drastically improve your entire business.

Key benefits include increased efficiency of partial cyclical inventory counts and the ability to generate filtered and detailed report breakdowns. Most POS systems have entire product category attributes. Here's how this looks in Vend:

Product tags Add

Product type Product brand

Supplier Supplier code

Account code Purchasing code

Our top tips? Involve key stakeholders from the very beginning. Understand the problem you're trying to solve. Cross-check whether or not your approach meets the needs and requirements of the company.

Applying consistent tags across entire product ranges is key. Think about how you'll structure these; in Vend, for example, you can have multiple tags per product and SKU for a single type. One product type might be "jeans" with the tags "women" and "Winter17." By using those attributes to count specific products in your inventory list, you're benefiting from filtered reporting and the ability to run partial inventory counts.

Here's another example of how this looks in Vend:

Product tags

Winter17' x Womens x Denim x

Product type Product brand

Supplier Supplier code

The next step is to understand the uses of your tags and categories so you can set them up correctly. Know what you want to achieve out of this, and you can break down reports on specific sets of information.

Say you want to figure out how well last season's jeans are selling compared to this season's. If you've applied the right types and tags, you can easily filter down your reports.

02

Set user permissions based on the individual, not his or her job title.

Most modern point of sale systems allow you to set user permissions to enable or restrict certain tasks from being carried out.

It's best to allocate user permissions based on the individual instead of the job title. We see a lot of companies applying the same permissions for all managers or admins. Instead, you should assign permissions based on the tasks you want employees to perform and restrict them from doing tasks outside their job descriptions.

Also: be careful with who can process voided sales. This is a very easy way to steal stock!

03

Look into RFID. It's no longer just for the big boys.

Radio Frequency Identification (RFID) is a great technology for maintaining inventory accuracies, improving customer experiences, and even up-selling to shoppers.

How exactly does it work? RFID can store and track product information using a chip embedded in an item's tag or packaging. It enables merchants to count, monitor, and search for merchandise using a scanner or chip detector, making it faster and easier for them to track down item locations.

[Check out this great video](#) to see how RFID can create better customer experiences.

04

Say no to “misc.” products.

Gifts and freebies are often processed as “misc.” sales — **but these still have supply prices or costs associated with them, so you should still be recording such sales in your inventory system.**

There will always be “misc.” sales, but implementing a system to adjust inventory levels when those sales are made will reduce headaches and inaccuracies.

Create an end-of-day report for all “misc.” sales, so either you or your store manager can make the adjustments on your end. You should also consider more rigorous barcoding or simply removing the “misc.” product quick key.



05

Pay attention to your inventory data.

If you're not tracking inventory data such as stock turn, GMROI, and shrink, you're missing out. These metrics provide you with a wealth of insights that you can use to make important decisions such as what to stock up on, how to price your merchandise, and when to mark down items.

What's the best way to stay on top of inventory metrics? Ideally, your POS or inventory management system will have the analytics capabilities to give you the data you need. Ask your retail solution provider about any available reporting capabilities.

Final words.

We hope this handout helps you streamline your inventory and prevent shrink. Most of these pointers are quite easy to implement, so we encourage you to get started immediately.

Good luck!



About Vend

Vend is a cloud-based retail software platform that enables retailers to accept payments, manage their inventories, reward customer loyalty and garner insights into their business in real time. Vend is simple to set up, works with a wide range of point of sale devices and operates on any web-capable device with a browser.

Whether it's simplifying the inventory process, cutting 30 minutes from their end-of-day bookkeeping or making it simpler for them to sell their products on multiple channels, Vend's mission is to make retailers' lives easier.

With Vend, retailers are able to focus less on transaction and inventory concerns and more on creating that relationship with their customers. Vend aims to empower merchants by putting the right data and tools into retailers' hands and enabling them to do things themselves – and succeed.



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