Yes or No?
How will you answer these three questions about Inventory Management?

Does my existing system help me plan? Yes or No?

Does your current system provide lead times for restocking as well as insights on, for example, what is on hand, when to replenish, inventory turnover rates, what is selling and to whom and when?

Does my current system provide strategic insights for my business? Yes or No?

Especially with today's supply-chain challenges, you need a system that can help you plan for growth and provide a heads-up on any upcoming changes in demand. The last thing you want is stock-outs that drive customers to your competitors.

Do my sales and customer service teams have the insights they need to provide a quality customer experience? Yes or No?

With the technology available today, all team members should have data on inventory levels at their fingertips. And not just what's on hand now, but where it is, what's arriving soon and how quickly it can be in a customer's hands.

If you answered no to any of the above, then an inventory management system could really benefit your business. And if you need further convincing, read on…

How an inventory management solution benefits your business

Inventory management systems draw on a variety of data sources to help you better understand the performance history of various SKUs, among many other insights. Use this data to make more informed ordering decisions and create more accurate forecasts to meet future demand, without ending up with excess stock.

ERP-driven inventory management also increases efficiencies throughout the supply chain by reducing the double-handling of goods and automating daily tasks, like reordering.

Other benefits of incorporating ERP into inventory management include:

Supply chain transparency: effectively integrate back-end systems and communicate directly with your partners, to minimise disruptive surprises, like a critical component not being delivered when expected or being priced higher than makes sense for the product. Integrated systems also allow for syncing order and shipping information.

Improved reporting: accurate inventory data enables decision-makers to take full advantage of data-driven insights, such as understanding top performing SKUs, landed cost of goods sold (COGS) and sales by location and channel. Enable custom reports for accurate and usable data quickly and easily.

More accurate counts: track and report excess inventory, shortages, planned replenishment, obsolete inventory and metrics, such as average turnover rate and COGS. In the warehouse, the system tracks and reports on product transfers through shipping and receiving.

End-to-end inventory analysis: obtain analytics for each stage of inventory flow, such as cost of goods sold, turnover rates and shrinkage. By analysing key inventory metrics, you can improve inventory efficiency.

Inventory planning: each product has an inventory status listed, enabling staff, partners and customers to check availability and numbers on hand, as well as on order. Having your inventory history and metrics easily available eases planning and increases customer satisfaction.

Cycle counting: help guide staff through a thoughtful and well-planned cycle count process. Integrating regular cycle counting into your warehouse operations serves as an important means of checks and balances and improves inventory records.

Why CloudZone One?

CloudZone One has over 30 years experience in delivering business and operational solutions. We have teams in New Zealand and Australia helping businesses become more successful with a range of applications. We deliver complex solutions fast and support our customers both online and in-person.