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BUSINESS MANAGEMENT SOFTWARE
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The Power of Stock Traceability

Through tracing products end-to-end, businesses are able to record the exact cost and eventual sale price of their items, obtaining a greater insight into their stock transactions as a result.

- Different Methods of Recording Stock Traceability
- Key Benefits Of Stock Traceability
- Use of GS1 Barcode Technology in Tracing Stock

In this whitepaper, we take a look at how your business can harness the power that tracing stock from the point of arrival through to despatch can bring, whether recording this information is optional or legally required.



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Although for many businesses in tightly regulated industries being able to accurately record stock as it moves through the supply chain is an essential requirement, being able to trace stock is something from which all businesses can in fact benefit.

By following stock from the moment it is ordered, its arrival and movements within the warehouse, all the way through to its eventual despatch, businesses are able to gain an unrivalled view of their stock handling and profitability.

In this document, we take a look at the different methods of tracing stock, where these methods are commonly used and how businesses can seriously benefit from achieving end-to-end traceability of their stock.



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What Is Stock Traceability?

Stock traceability within the business world is essentially the ability to trace an item right back to its manufactured origins.

Using detailed, documented recording, businesses can use stock traceability to verify the entire history, location and application of their products. This helps businesses to ensure that items are made more visible across the supply chain and that an item's quality, risk and more are accurately controlled.

There are two main ways of recording stock traceability that businesses will commonly use - Serial and Batch Number traceability. Which of these methods is used is often dependent on the industry in which the information is being recorded and the level of traceability that is required.



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Methods Of Recording Stock Traceability

Serial Numbers

Serial Number traceability provides a way for businesses to track an individual product as it travels through the supply chain. It is a unique number that is commonly assigned incrementally that acts as a means to identify otherwise identical items. Serial numbers are widely used within the computer and electronic industry, where items such as TVs, Cameras, Laptops, etc. will have a serial number that will be used to easily manage product returns or repairs they may be done on the back of a manufacturer's warranty.

Manufacturer Part Numbers

If a business is manufacturing an item, often prior to building their final product and assigning the item a serial number, all manufacturer part numbers will be recorded. Essentially manufacturer part numbers offer a deeper level of serial traceability, allowing manufacturing companies to trace the exact component parts that have been used to build a finished product.

Batch Numbers

Batch number traceability provides a way for businesses to easily track a group of products that were manufactured together. Often manufacturing companies will create an item over several stages and processes, which is where the different product batches are made and numbers assigned. Batch numbers are widely used across a range of different industries, predominantly those where expiry dated products will be sold, for example within the food and pharmaceutical industry. Batch numbers are also widely used in the selling of items such as paints, inks and adhesives. This is because customers will require colour consistency, however often this can slightly vary from batch to batch. Therefore to counteract this, companies will use batch numbers to ensure that customer orders are fulfilled from the same batch of products.



The Benefits of Stock Traceability

Maximise Business Revenue

Although for some businesses recording product traceability will be a legal requirement, detailing serial or batch information at the point of goods in can provide any business looking to gain an additional level of control over their stock the ability for this to be achieved. For example, businesses will often want to assure that goods are despatched to customers on a first in, first out (FIFO) basis or by earliest expiry date. This ensures that wasted stock is carefully avoided and profitability is maintained even as supplier costs fluctuate over time. Therefore by recording a product's traceability details, businesses can track their stock at a transactional level that ensures goods are despatched and managed in the best way possible.

See True Profitability & Close More Sales

Another massive benefit of recording stock

traceability is businesses are able to gain a true reflection of the cost prices for their products. By using serial and batch numbers to view the exact costs that were paid to suppliers for individual items at a transactional level, businesses can see where there is room to offer discount in order to negotiate a price with a customer that will successfully close the sale. Therefore having this stock traceability enables businesses to fully maximise sales opportunities by being able to offer discount with confidence that a decent profit will still be made. Additionally once sales are closed, businesses are presented with a true indication of profitability that enables them to accurately analyse their sales performance.

Effectively Manage Product Recalls

One of the key benefits of stock traceability is that it enables businesses to quickly and accurately recall products from the market in instances where the products are deemed to be of insufficient quality, faulty or possibly

even dangerous. With methods in place to trace stock back to their original manufacture, if a customer returns an item and it is deemed that a product recall is required, businesses can effectively see which products may be affected, where they are located or to who those items were sold. Armed with this information businesses can effectively target the right items for recall, ensuring that items aren't returned unnecessarily and all affected items are promptly and correctly managed.



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The Benefits of Stock Traceability

Protect Against Counterfeit Products

Recording stock traceability details also enables businesses to ensure that their brand is kept well protected and product integrity is maintained. Firstly accurate recording of stock traceability enables companies to tackle the threat of counterfeits, with these faux products increasingly circulating within legitimate supply chains, including the pharmaceutical, electronic and toy industries. By using serial numbers to handle the identification of products and their locations, businesses can easily track and trace authentic items, using this to build security procedures to safely protect themselves against counterfeits.

Maintain A Reliable Brand

Additionally, stock traceability also enables businesses to control the quality of their products. We have already touched on how traceability can help manage product recalls effectively and batch numbers can assist businesses in maintaining colour consistency in certain products to keep customers satisfied, but these in turn provide further benefits. By being able to assure product quality and react quickly when this drops below acceptable standards, businesses are able to maintain the trust and confidence of their customers by keeping everything tightly under control.



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Record Stock Traceability With Ease Using GS1 Barcodes

It is clear that there is a lot for businesses to gain from recording stock traceability details and now GS1 have helped improve both the speed and accuracy of logging this key information.

GS1 are a global organisation that provide supply and demand chain barcoding standards across a wide range of business sectors. Their encoded barcodes offer a highly effective, streamlined method of transferring several different fields of data into a device with just a single scan, including serial, batch and expiry date details. This has led to two million companies around the world including major retailers, food service operators

and healthcare organisations to work with GS1 in order to increase accuracy and efficiency within their supply chain processes.

Therefore by implementing the use of GS1 Barcodes within warehouse operations, businesses can not only benefit from greater productivity but also ensure that key traceability details are both quickly and correctly recorded.



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Conclusion

With the end-to-end recording of traceability details allowing businesses to maximise their profitability, handle product recalls effectively and achieve full visibility of their stock history, it is clear that businesses should strive to record this information whether it is an essential requirement or not.

By also using GS1 barcode scanning technology to record this key information with just a single scan,

businesses can unlock the full power of stock traceability and the extensive benefits that it is able to bring.



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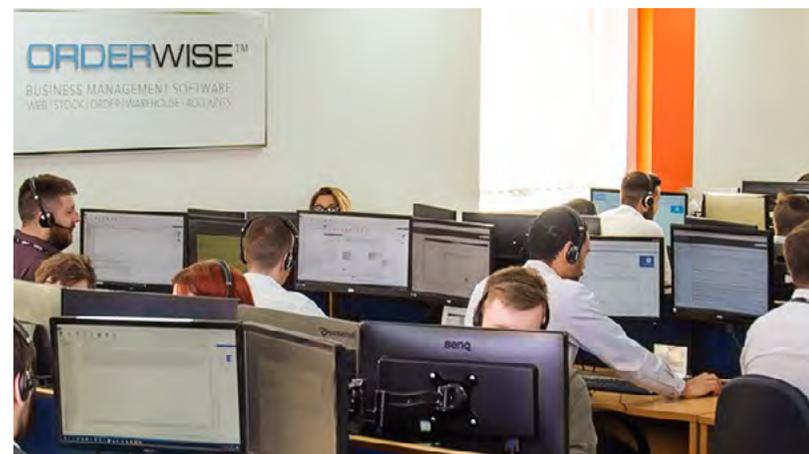
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About Us

OrderWise is a comprehensive all-in-one business management solution, designed to help businesses across all industries, sectors and sizes drive increased productivity, accuracy and profitability into every aspect of their daily processes.

Providing extensive functionality to manage all online and offline sales channels, stock control and warehouse management, purchasing, manufacturing and accounting activities, as well as offering fully integrated responsive websites, OrderWise is

a complete solution for managing operations from end to end. OrderWise are a UK based company who develop, test, supply, implement and support their business management software from their head offices in Saxilby, and have done for almost 30 years.



OrderWise Key Facts

Companies using OrderWise nationwide	1100 +	OrderWise individual users	15,000 +
New features & functionality each year	600 +	Company founded	1991
Investments into development each year	£2 million +	Staff resources	200 +



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