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# 10 Top Benefits of Accurate Stock Control

Having precise control over stock levels is fundamental for your business, enabling you to capitalise on all sales opportunities and keep costs to a minimum.

- Avoid over and under stocking
- Streamline your warehouse processes
- Unlock the power of stock forecasting

In this whitepaper, we take a look at the 10 main benefits your business can gain from implementing measures that drive accurate stock management.



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Accurate stock control is one of the most essential building blocks of any successful business.

However even with this being the case, many companies will still rely on manual methods of recording what stock is coming in, what stock is being sold and what stock is being despatched. The end result of this is businesses holding erroneous stock figures that cause sales to be lost, warehouses to be full and disorganised and unnecessary costs to be

incurred.

Therefore it is important for any aspiring business to ensure it has controls, systems and processes in place to manage stock levels as effectively as possible. In this document, we discuss why accurate stock control is so important by looking at the top 10 benefits that having this in place can bring to your business.



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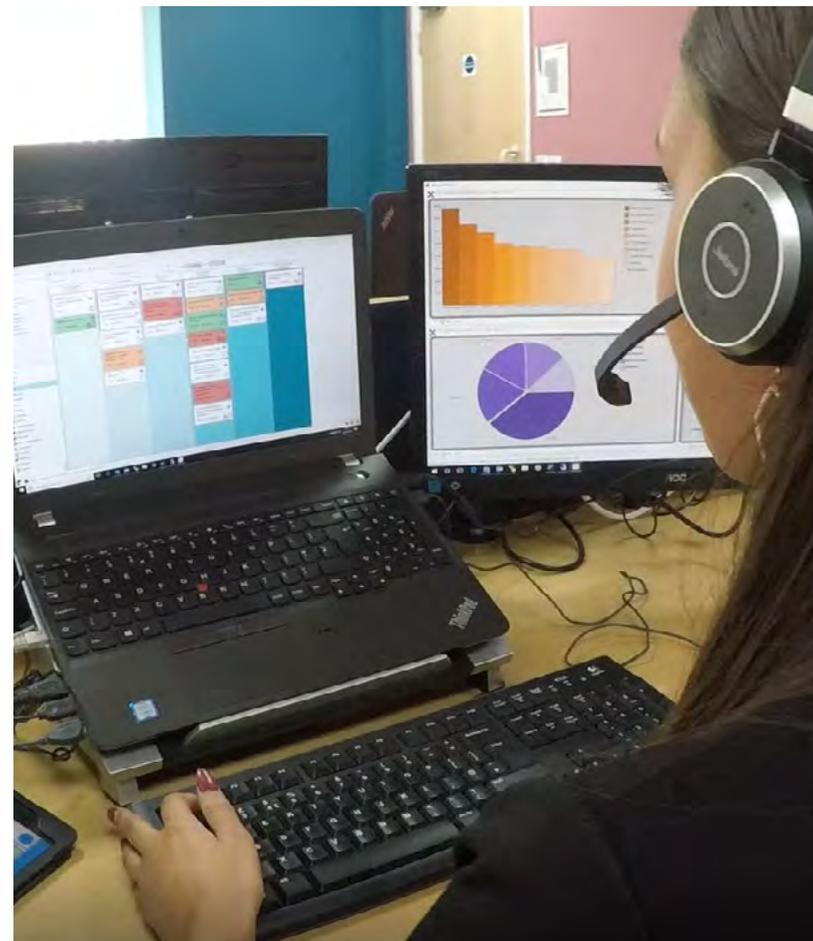
# 1. Maximise Your Sales Opportunities

One area in particular where accurate stock control plays such a vital role is on the sales front.

In order to make the most of the sales opportunities to which they are presented, sales staff need to have clear visibility of all available stock figures. Without having this information to hand when dealing with customers, businesses can quite often miss out on sales. Additionally if inaccurate stock details are also synchronised with online sales channels, businesses can run the risk of either overselling items and incurring costly returns or missing out on sales when in fact there is actually stock available.

Therefore it is massively important for businesses to ensure sales staff have up-to-date, correct stock information at all times. Companies should also strive to provide staff with as much information regarding current stock figures as possible. Ideally this could

be available stock in their current location, stock at other branches, stock currently on transfer, items that can be ordered and shipped directly, stock figures for similar or alternate items and more. This gives sales staff the clear visibility of what stock they have and the location they have it in, enabling them to close more sales. Additionally businesses selling online should ensure that up-to-the-minute data is passed back and forth with their online sales channels to ensure consumers browsing their products through their websites or online marketplaces are provided with the right information. By having a system in place to enable this to be achieved, businesses are able to use accurate stock levels to ensure that all sales opportunities are fully and correctly maximised.



## 2. Avoid Over & Under Stocking

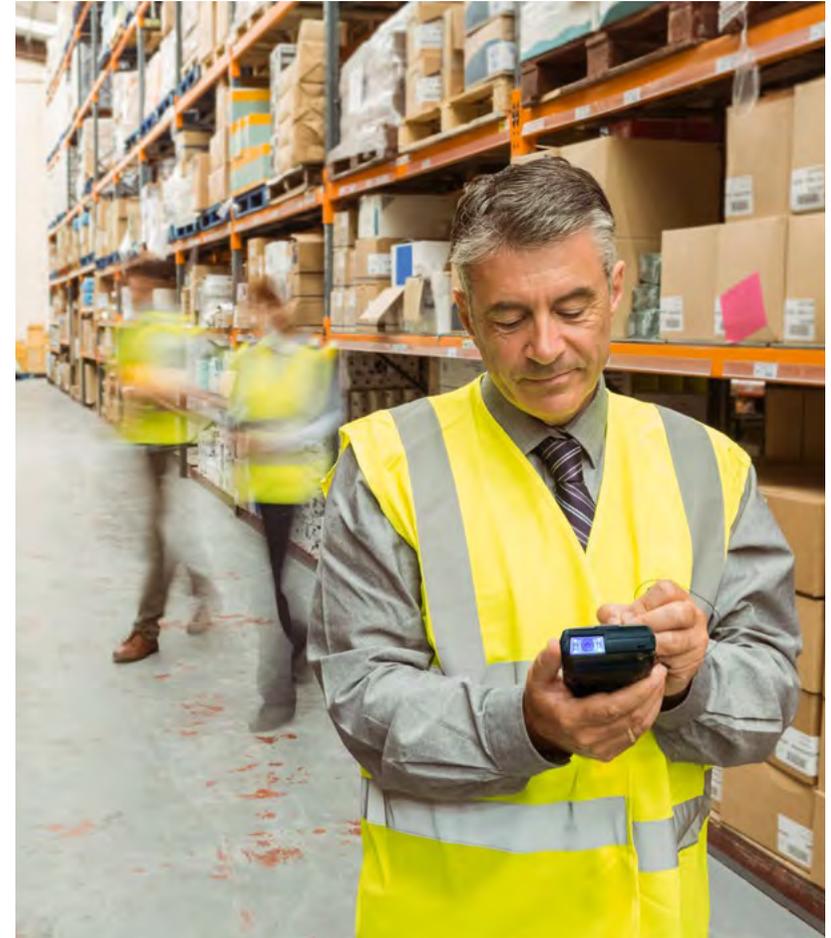
One of the biggest assets accurate stock control can provide to businesses is a clear insight into exactly what needs to be ordered, for when and in what quantities.

A lot of the time businesses rely simply on narrow observations and ill-informed judgments when it comes to deciding what stock to order. The result of this is warehouses overflowing with unsold stock and sales being lost as popular stock has not been ordered in enough volume.

By having accurate control over stock, businesses are able to easily track which items are popular and which

haven't sold as well as expected.

Having this information enables businesses to better invest in stock that they know will generate revenue at the other end. By ensuring the right goods are purchased, businesses are able to reduce costs and the amount of unsold stock left lying around in their warehouse, as well capitalise on the popularity of certain products in order to increase their profitability.



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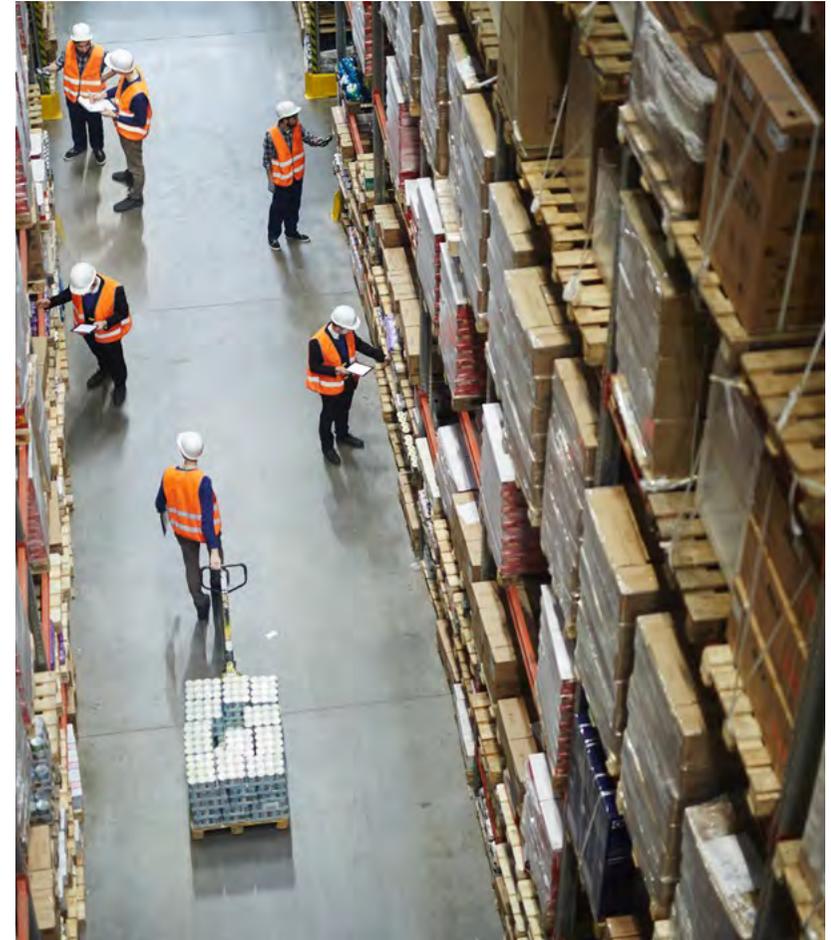
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# 3. Greater Stock Visibility

One key aspect of achieving good stock management is implementing a put away process, which is able to offer businesses the visibility of stock as soon as it arrives from suppliers.

By managing this as a separate process, companies are able to get stock booked in to a temporary location as quickly as possible so that sales staff at the front end know that the stock has arrived should they have any enquiries for those items. Once all the goods have then be booked in, warehouse staff can then place stock in the correct storing locations using the most efficient walk routes, saving time and

reducing costs. Therefore by using this stock put away process, businesses are able to create greater stock accuracy by enabling goods to be detectable by staff as soon as they arrive. The benefits of this is a quicker goods in process to ensure businesses know exactly what stock they have in at any one time, further promotion of sales being maximised and also greater precision in current stock valuations.



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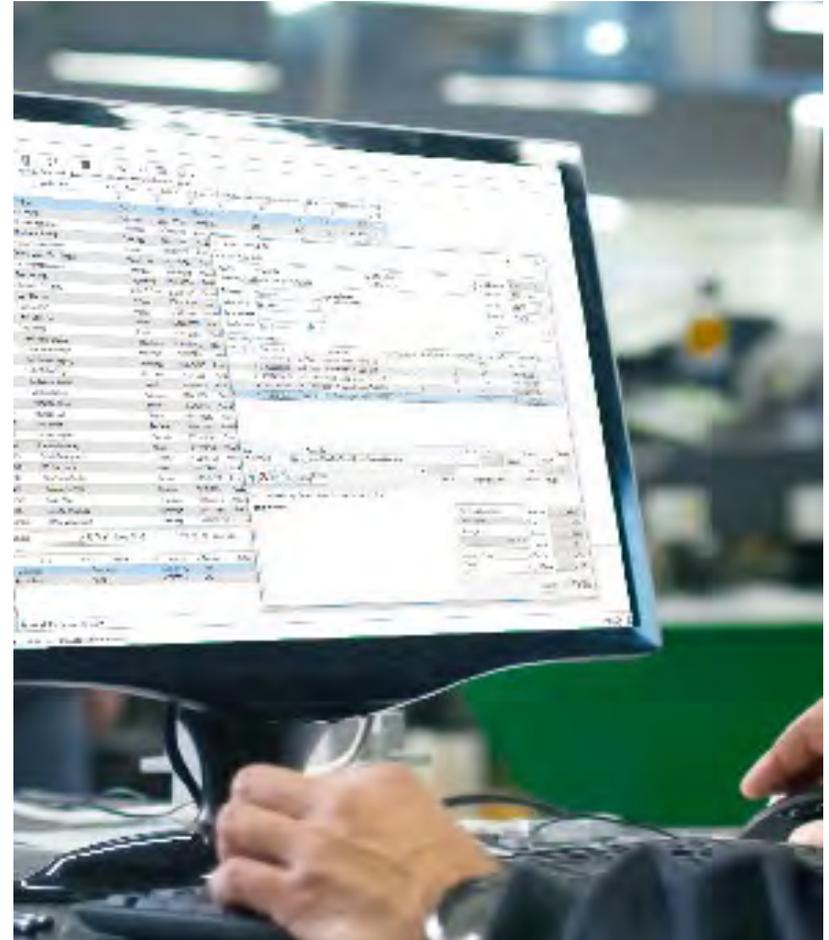
## 4. Speed Up Order Fulfilment

One of the biggest assets accurate stock control can provide to businesses is a clear insight into exactly what needs to be ordered, for when and in what quantities.

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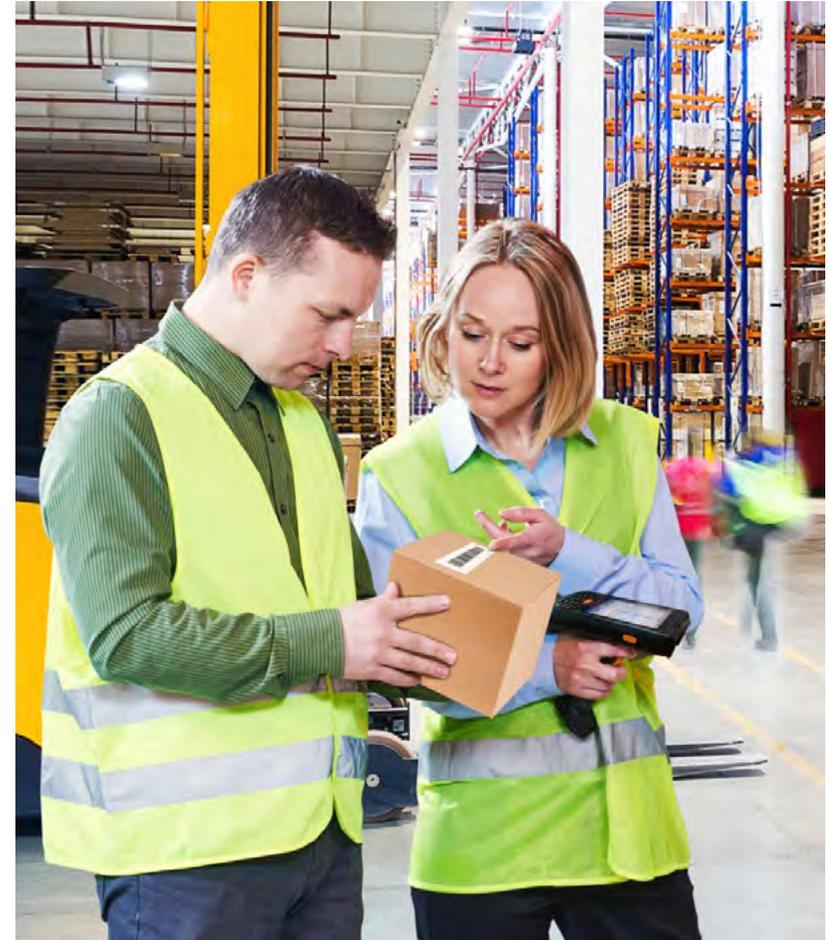
# 5. Streamline Stock Taking

By having accurate control over stock, one key area where businesses are obviously going to see benefits is when stock taking.

For a lot of businesses, stock takes can be an incredibly lengthy process, with items not only having to be counted but any necessary corrections in stock levels then also having to be manually recorded. However with a system in place for accurate stock control, stock taking can become a much faster process.

Conducted on a periodic basis at a convenient time, businesses will be

able to maximise the efficiency of their stock taking. With stock levels already accurately maintained, businesses will find that staff are simply confirming the data they have is correct, with few changes to held figures that need to be made. This helps stock takes to become a much more streamlined and effective process that offers businesses minimal disruption to their usual daily operations.



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# 6. Better Stock Reporting

Another key benefit that businesses are able to receive from accurately tracking their stock is better reporting.

This not only helps in managing purchasing requirements as staff can simply run a report to find what products need to be reordered, but also with analysis of company-wide sales performance. With accurate recording of stock coming in and going out, businesses are able to gain a detailed insight into how products have sold across their various branches and territories. If any of these sales figures are below expectations, targets or what others have achieved, businesses then know that additional investigation is required to discover the reasons behind these statistics.

However it is not just the reporting on both the sales and purchasing fronts but also the reporting on warehouse processes. With accurate control over stock, businesses are able to report on all aspects of their stock handling, gaining information such as what stock has been booked in, moved within the warehouse, despatched, which staff have been the most productive and much more. Armed with this information, businesses can easily narrow down weaknesses within their operations and discover the exact areas where improvements need to be made.



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# 7. Know What Stock Is Required

One of the long term benefits of having accurate control over stock is the detailed history of their products that businesses are able to build up over time.

With all product information precisely recorded regarding when an item was ordered, what it was bought at, how well it sold and the price at which it was eventually sold. With access to this data, businesses are provided with a comprehensive picture of when items should be brought into stock, utilising this detailed history of product usage to accurately determine purchasing requirements.

However with many companies purchasing goods from overseas suppliers with long lead times, it is also important for goods already

on their way to be tracked and taken into account when purchase orders are raised. By using product usage history to their advantage as well as taking into account stock already on order from suppliers, businesses are able to ensure that the stock ordered accurately meets requirements each and every time.



# 8. Easily Forecast Your Needs

Tying in to having the knowledge of what stock is required is businesses also being able to achieve greater levels of accuracy when forecasting for their future requirements.

With companies running offers and promotions all the time with the seasonality of products also changing over the course of the year, businesses require a great level of information if they are to accurately forecast stock requirements. By having a system that accurately records usage,

tracks stock seasonality as well as purchasing reports that takes this and stock needed for upcoming promotions into account, businesses can ensure that they are always purchasing the current items.



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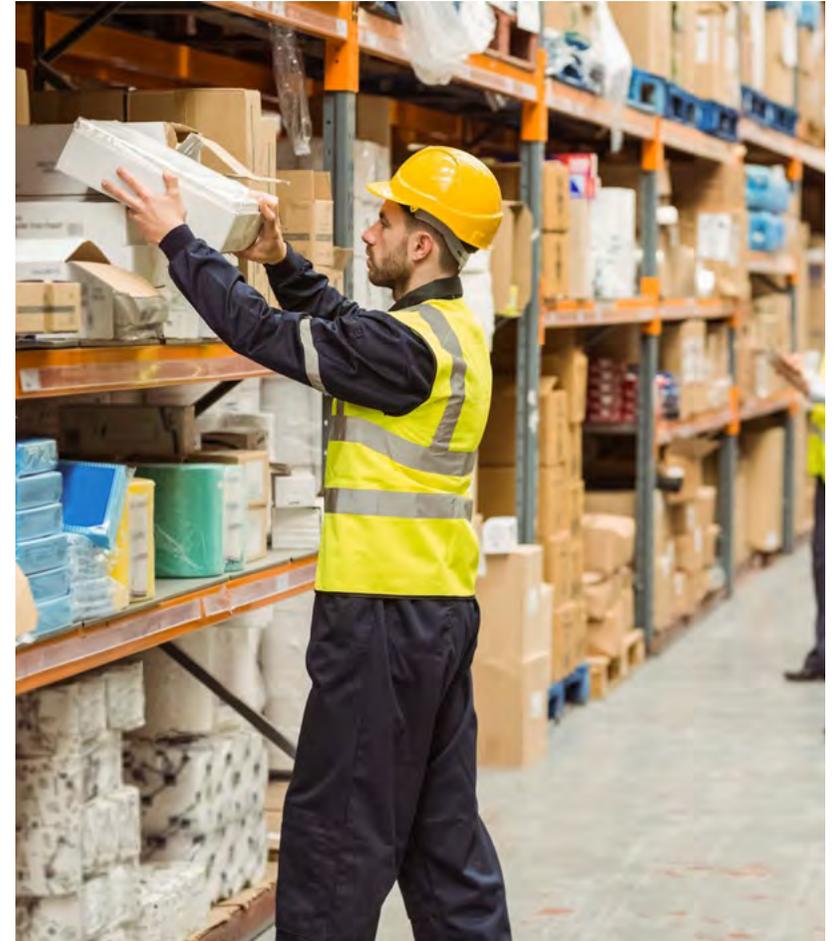
# 9. Full Stock Traceability

High profitability is essential to the success of any business, making the ability to trace stock right from its initial purchase all the way through to its eventual despatch a key requirement for any business.

By being able to accurately track stock in this manner, businesses are able to gain a clear insight into the exact profitability of each sale. With measures in place to accurately track stock on a transactional level through the supply chain, companies can quickly see at what cost an item was bought and for what price that exact item was eventually sold.

However it is not just the cost of the actual item that needs to be taken into account but also the money that has been spent on getting that product

into stock, aka any associated shipping costs. By working off the exact landed cost of an item, businesses are able to provide themselves with a truer reflection of the item's profitability which may have otherwise been skewed. Therefore companies should strive to accurately trace all of their stock so that they are able to benefit from being able to pinpoint the actual profitability of each individual transaction.



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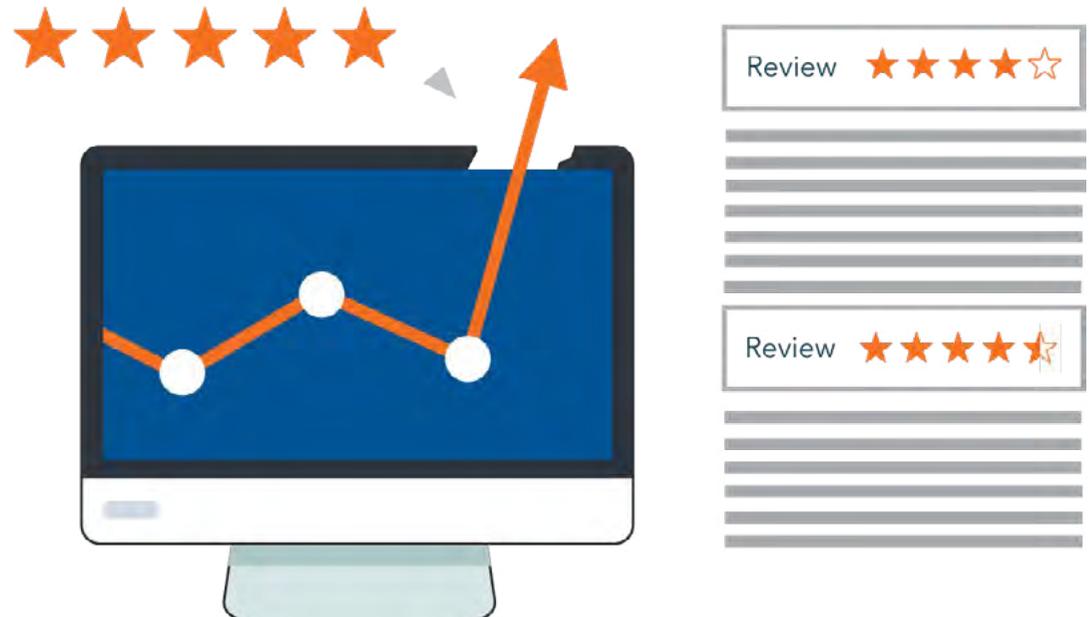
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# 10. More Satisfied Customers

The final key benefit that having accurate stock control in place is able to bring is the luxury of more satisfied customers.

This is because being able to accurately track stock through the supply chain enables businesses to provide customers with a better idea of the progress of their orders. Additionally when it comes to general enquiries, staff are able to inform customers with confidence that the item they are looking for is either in stock, on its way or can be ordered to

arrive on a certain date. By simply having the knowledge and visibility of stock across their entire operation, businesses are able to better communicate with their customers, offering higher service levels that drives buying loyalty as a result.



# About Us

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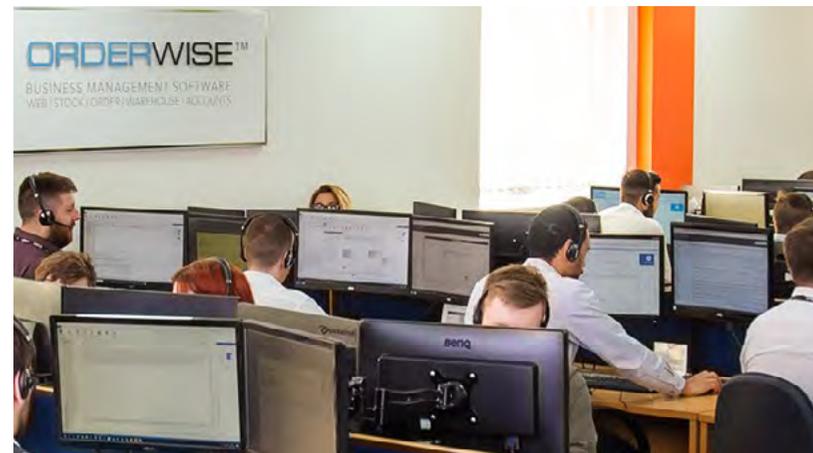
OrderWise is a comprehensive all-in-one business management solution, designed to help businesses across all industries, sectors and sizes drive increased productivity, accuracy and profitability into every aspect of their daily processes.

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	<b>1100 +</b>	OrderWise individual users	<b>15,000 +</b>
New features & functionality each year	<b>600 +</b>	Company founded	<b>1991</b>
Investments into development each year	<b>£2 million +</b>	Staff resources	<b>200 +</b>



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