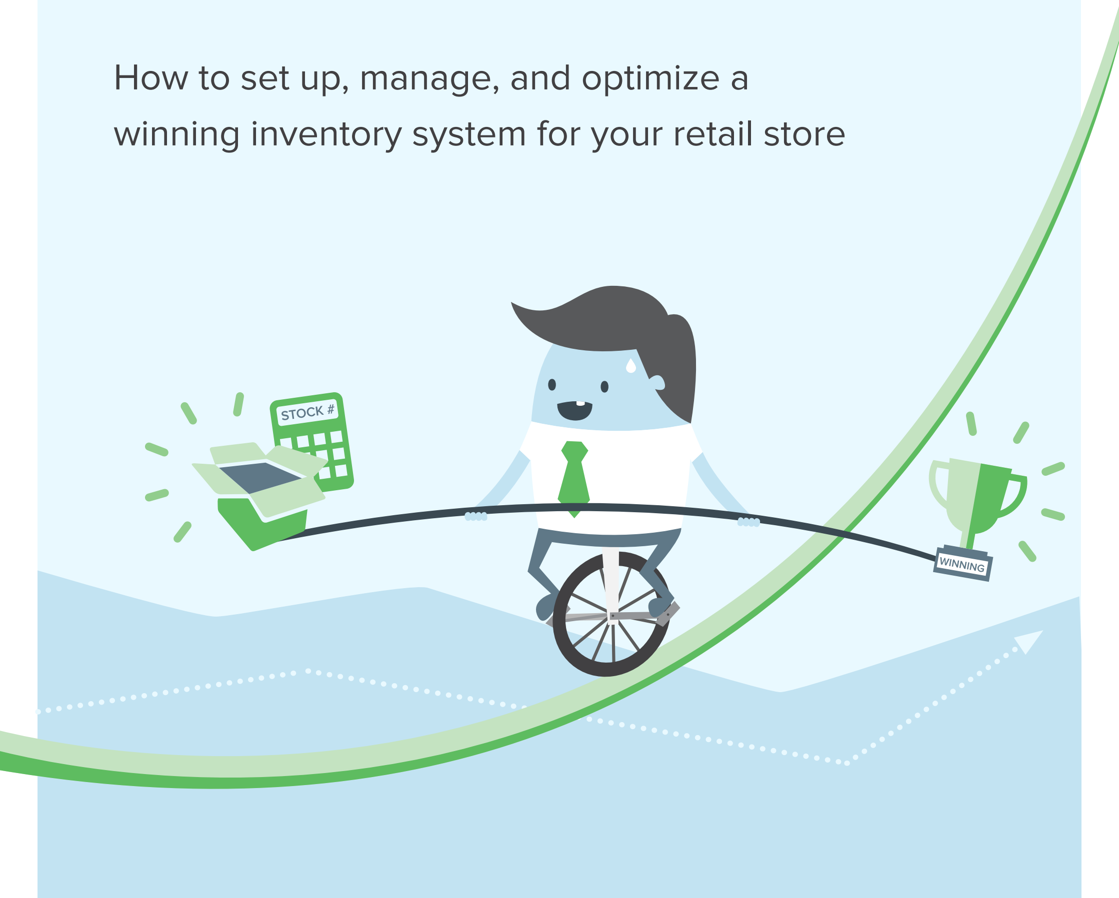
Inventory management guide for retailers

How to set up, manage, and optimize a winning inventory system for your retail store



Inventory management keeps many retailers up at night, and for good reason: staying on top of your store's stock levels is a balancing act that can make or break your sales and customer satisfaction.

Too much stock on hand ties up your capital and can end up killing your margins if you decide to mark down unsold products. But not having enough merchandise is just as bad and can lead to lost sales as well as lower customer satisfaction and loyalty.

So how can you can get stock levels *just right* in your store? Well, each retailer has different inventory needs, so there aren't any silver bullets for this. There are, however, steps and best practices you can implement to figure out the right product mix for your shop. And that's exactly what this guide is for.

Vend's inventory management guide is divided into three major parts: first, we talk all about how you can select and set up your stock control system; then, we move on to establishing the right processes in your store; finally, we tackle optimizing your inventory to help ensure that you have the right products at the right time.

Whether you're choosing your inventory software for the first time or you already have a system but are looking to improve and further optimize it, you're bound to pick up something useful from this handy guide.

Let's get started!

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Setting up your inventory system

Successful inventory management starts with the right stock control system. That's why it's important to select the best inventory solution for your store and then set it up correctly.

This is no easy feat. Between researching providers, picking the right solution, and entering all your products into the system, the task can get overwhelming or confusing, real fast.

That's where this chapter comes in. The following paragraphs will walk you through the process of finding and vetting solutions. It'll talk about what to look for, what questions to ask, and how to make sure that a system is a good fit for your store.

It will also discuss how to efficiently import products into your inventory system so you can start tracking and selling in no time.

Choosing the right solution

Do some internal info-gathering before you go out to look for the right inventory system. Think about your needs and your day-to-day activities. If you're always on the move, for instance, then you may need an inventory system that runs great on a tablet. Do you have an online store? Then set your sights on solutions that play nice with your ecommerce platform.

It's also important that you think beyond your current needs and reflect on your plans for the future. For instance, if you're growing rapidly or are considering opening up multiple stores going forward, see to it that the system you choose can scale with you.

There are a lot of options out there, so knowing your needs right from the get-go will enable you to narrow down your choices and make your search less confusing or overwhelming.

Here's a list of questions you may want to ask yourself when shopping around for an inventory management solution:

1. *How often do you run out of inventory?*
2. *Do you lose money due to over-ordering or excess stock?*
3. *Have you implemented a barcoding system to track and label your inventory?*
4. *Is your warehouse cluttered, or are the main aisles clear and easy to navigate?*
5. *Are you selling on other channels, and if so, are you able to track and manage your inventory across different stores and channels?*

6. *Can you easily conduct partial and full inventory counts?*
7. *Are you pulling sales data from your inventory management system?*
8. *Can you easily change and modify orders, or create bulk packages?*
9. *Does your system automate promotions and discounts, or do you do it all by hand?*
10. *What type of feedback do you receive from customers on the product once it is delivered, such as shipping times, packaging, product damage, etc.?*

Use your answers to these questions as reference points so you can begin to identify what areas of your business are operating at full capacity and where there is room for improvement.

For example: If you find that you're always running out of inventory, then that indicates that you may need a stock control system that enables you to better stay on top of merchandise movements. Or, if your existing system requires a lot of manual work, then it means you should look into solutions that can automate your processes.

Think of this step as creating an inventory wish list. A modern retail store, for example can write down their inventory management needs in this format:

- Must have the capabilities to run on tablets
- Must be able to generate inventory reports on margins and top-sellers
- Must be able to connect with accounting software
- Must have automatic re-order points
- Must integrate with online shopping cart

Once you have all your inventory requirements on paper, then you can start to seriously consider and compare products.

Going through the usual research channels (such as Google) is always a good idea, but you may also want to get the opinions of fellow entrepreneurs. Check out the inventory system that other retail stores are using. Head to retail groups and forums and ask members about their inventory software. You may also want to consult with business solutions experts and ask what inventory systems they recommend.

Whatever you decide, though, we highly recommend that you go with cloud-based inventory software. Unlike old school systems such as spreadsheets that live in your computer or on paper, cloud-based inventory systems can work from anywhere that has a web connection, making them safer, faster, and easier to manage.

For one thing, cloud solutions enable you to access your data from multiple devices or locations as long as you have a web connection. You're never tied down to a single device, so whether you're in your store manning the register, at home in front of your computer, or on the go on your mobile device, you can still view your inventory and know what's going on in your business.

Most cloud-based software also allows integrations that let you connect with other programs or apps. So if, say, you want to link your inventory with your accounting software to make reconciliations easier and reduce data entry, you're able to do that — with the right software.

Finally, your inventory information is much safer in the cloud. With web-based software, your data doesn't live in your computer, so even if something happens to your devices (e.g., they get stolen or damaged), you can breathe easy knowing that your data is intact.

Michelle and George Wales, founders of Conscious Vibes and CV Café in Bermuda, learned this lesson the hard way when a computer problem wiped out all of their data.

> **"All our inventory was on one computer! It had taken us many, many hours to upload all our inventory info, so when we lost it all in one go, it felt like a big setback,"**
>
> Michelle Wales - Conscious Vibes

The incident prodded them to switch to an online POS and inventory system (Vend), which helped them keep their information secure and run their business more efficiently.

Setting up your products in your inventory system

The next step is adding products into your inventory system. This process may vary depending on what program you have, but you'll typically have the option of either importing products from a CSV file or entering item information manually.

Regardless of which route you choose, though, you should prepare product details in advance and have them all in one place, so you can go about the process as efficiently as possible.

Set aside some time to compile the product information to be entered into the system. This process can take anywhere from a few hours to several days, and you may need to enlist the help of some of your employees. It all depends on how many products you have, how organized the information is, and of course, how busy you are.

If you already have all your product info in a neat CSV file or if you're using existing barcodes, then the process will take significantly less time, compared to you having to manually enter the data.

In any case, below are some of the item details you'll want to have handy when adding products into the system:

Product Name - This is the name or title you give to each item. Keep it descriptive, but brief and accurate, so it's easy to find or remember (e.g., [Brand name] Maxi Skirt).

Product Description - Write a statement or two to describe the item. Will your customers see these product descriptions (i.e., will they be displayed on your ecommerce site)? If so, inject some personality into them.

Product Image - Upload product images into your inventory system. Doing so will make it easier for you to find items when you're ringing up sales. This will also be helpful if you have an ecommerce integration, as the images you have in your inventory or POS system will be displayed on your site.

SKU - The stock keeping unit, aka SKU, is a unique identifier for each of your products. If you have existing barcodes or supplier-barcoded products, you can simply scan or enter them into the system. You also have the option of creating your own barcodes, using your inventory software.

Cost - Enter the amount you spent creating or sourcing the item.

Price - Enter the amount that you're selling the item for.

Taxes - The amount of tax you need to charge will depend on where your store is located, so check the taxation laws in your area if you're not sure how much to put here.

Supplier Information - Enter the individuals or business from whom you obtain your inventory.

Quantity - Put in the amount of stock you have for each item. If you're using a modern inventory system, this field should automatically update as you sell products.

The list isn't comprehensive, and depending on your inventory software, you'll likely find additional fields to fill out. Try to complete as many as you can. The more information you have in your system, the richer data you'll get and the easier it will be to track what's going on in your store.

Also, be sure to keep your formatting consistent. For instance, if you enter a product name using the format "product type + brand + color," then make sure all your item names appear the same way. This will keep your system organized and make it easier for you to find and sort items.

That wraps up the first part of our inventory management guide. Hopefully, this information enables you to effectively find and set up your inventory system. In the next section, we'll teach you how to develop the right processes, so you can track and manage stock with ease.

02

Establishing your process and system

Inventory management relies on three things: people, processes, and technology. We've already covered the technology part in the previous section, now it's time to talk about getting the right people and processes in place so you can stay on top of everything.

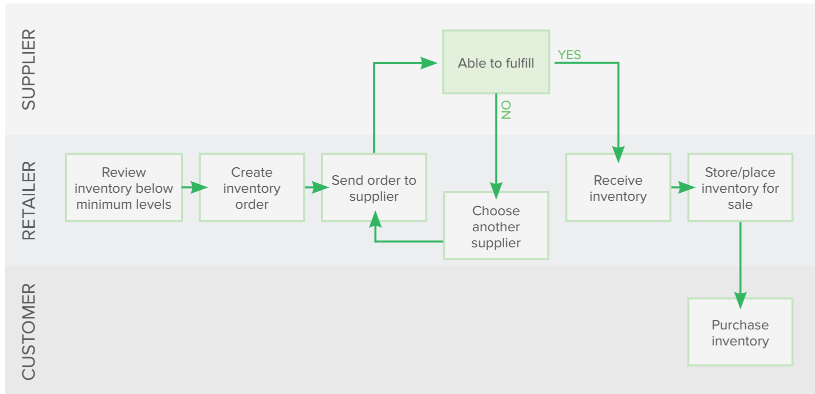
While software can give you the tools to store product information and track stock levels, it's how you use these tools that will ultimately determine your inventory management success.

Create a flow chart

Start by putting your inventory management process on paper. This sounds basic, but don't skip it. Documenting your procedures enables you get a better handle of how inventory flows in your store. It keeps you organized and makes it easier to spot inefficiencies or areas for improvement.

Lay out your procedures — from placing stock orders and receiving merchandise to replenishing shelves and completing stock takes — then create a flowchart detailing how everything takes place.

Below is a sample inventory management flowchart to draw inspiration from:



Once you've completed this step, go through every element on the flow chart and determine who's in charge of each item and how the tasks should be carried out. Who's going to receive merchandise? Who enters data into the system? When or how often should they do it?

For example, let's say your diagram has a section on ordering stock from suppliers. For this step, you'll need to determine:

- The person in charge of completing the task
- How it's carried out (i.e. manually, online, with the use of software)
- When and how often should they complete the task

Save time and reduce errors by finding ways to automate parts of the process

Go through your inventory process and find tasks to automate. Are there are any manual parts of the procedure that can be handled by your inventory software? Or, can you delegate particular steps to an app instead of a person?

For instance, if your process requires copying purchase orders from your inventory program to your accounting software, you may want to consider integrating the two solutions so they can "talk" to each other and automatically sync data and make reconciliations easier.

Or, if you're running both a physical store and an ecommerce site and you're spending time manually updating stock levels whenever a shoppers purchases something from one storefront, you should consider integrating the two channels so the data is automatically transferred.

Consider the case of RAYGUN, a retailer that sells humorous graphic T-shirts. The business has two brick and mortar locations and it also has an E-Commerce store at Raygunsite.com.

RAYGUN initially used software that was very finicky could not communicate well with their online store. According to RAYGUN staffer Blake Crabb, this created several issues, such as inaccurate sales and inventory data.

To resolve this, RAYGUN switched to a retail management solution that integrated with their ecommerce solution. This enabled them to share products, pricing, stock and orders in real-time and it gave RAYGUN a better handle of their inventory across multiple storefronts.

Maintain inventory accuracy

Inventory isn't something that you can simply "set and forget". While having the right tools and automations will certainly make your job easier, you still need to do regular checks to make sure that the amount of merchandise you have on paper (or on your tablet / computer screen) is consistent with what you actually have in your store.

The best way to accomplish this is by physically counting products on a regular basis.

Below is a step-by-step guide on how to do this:

Step 1 - Schedule it

You can't conduct a physical inventory count during normal business hours, as stock levels will be in flux. Not to mention, you won't be able to serve your customers when you're busy counting items in the back.

It's best to set aside some time outside your usual store hours to complete this task. If this isn't possible, you may have close up early on the day that you're going to conduct your inventory count. (Just be sure to give your customers a heads up well in advance!)

Step 2 - Prepare stock-taking materials and procedures

Prepare the materials you need to count your products. Ideally, you'll want to use a digital tool or app rather than a pen and paper, as the latter opens up room for human error.

Our suggestion? Find barcode scanning tool that scans and records items for you. If you have an iPhone, iPod Touch, or an iPad, consider using **Scanner**, a free tool that lets you conduct full and partial inventory counts using your iPhone, iPad, or iPod Touch. Just scan your product barcodes using your device's camera, and the app will automatically save and record all the necessary product information.

In addition to stock counting tools, we recommend that you prepare a map of your store or stock room that details where products are located. This will help you plan out how you're going to conduct the process and will let you get clear on things like where to assign your staff, whether you should move clockwise or counter-clockwise around the store, etc.

Step 3 - Enlist additional help if necessary

Will you be needing help with the task? If so, plan out the details early on. Who will assist you with counting? How will they get paid? What would their job description be?

Give your staff an orientation well before inventory counting day (or night). Show them your count sheet and make sure they know how to properly fill it out. Give them a copy of the map and see to it that they know where they are assigned.

Step 4 - Start counting

Proceed to doing a physical count of your merchandise. The finer details of this process will depend on your store, the materials that you're using, and the procedure that you and your staff talked about.

In any case, a good rule of thumb is to stay organized. It's best to arrange merchandise and to make sure that things are in their proper places before you begin the process. And once you start counting, avoid jumping from one category or store section to the other, and make sure you've finished counting a particular SKU or item type before moving on to the next.

Step 5 - Tally up the numbers and compare them with what you have in your inventory system

Moment of truth. Once you're done counting, pull up the inventory data you have in your system, and see how the numbers stack up against what you have on paper. If all goes well, your item counts should match up.

Pro tip: consider cycle counting

Retailers who are looking to regularly count items without having to temporarily close their stores can implement cycle counting. This is the process of partially counting merchandise on a continuous basis so you can stay on top of stock levels without having to interrupt regular store operations. Cycle counting entails that you count just certain portions of inventory on a daily or weekly basis so you won't have to do a full inventory count anymore.

Cycle counting involves taking count of only small portions of inventory at a time. So the first thing you need to do is to plan out which items to count at a given period.

Here are a few ways to go about this:

a. Use the ABC Method

Most retail and inventory experts recommend using the ABC method to portion out which items to count. This entails dividing your products based on value, and then counting the most valuable items more frequently.

Here's how it works:

Take the top 20% of your items in terms of cost or turnover and put them in Group A. Then, take the next 60% of products then put them in Group B. The remaining 20% will belong to Group C.

Next, decide on how often you're going to count the items in the three groups. Products in Group A should be the most frequently counted, followed by Group B, then C. Cycle counting frequency will depend on your inventory and store, but you'll want to complete multiple cycle counts per year to maintain inventory accuracy.

Here's a quick table of what a retailer might come up with when grouping items using the ABC method:

b. Consider seasonality

Group	Percentage of inventory in terms of cost or turnover	Number of times to count per year
A	Top 20%	8
B	Next 60%	6
C	Bottom 20%	4

Another good factor to consider when cycle counting is seasonality. If a particular category or product type is in season (e.g. plaid shirts in the fall), you should count them more often.

As retail expert Matthew Hudson wrote on The Balance, “there is no need to count long sleeve shirts in July. Count your shorts in July. The idea of cycle counting is to be able to respond before the season ends. In other words, fix the errors on products that are selling now. While it does make sense to cycle count for planning purposes for the Fall, the real benefit will come when you can respond immediately while the products selling opportunity is at its peak.”

c. Be arbitrary (but systematic)

You can choose to be more arbitrary with how you cycle count.

For instance, you can portion and count items according to where they’re located on your sales floor or stock room. In this case, you’d probably want to create a map indicating where each section or shelf is located, then create a system where you’ll count items in shelves 1-3 on one day, then move on to 4-6 the next, and so on.

You can also cycle count according to the products’ department, supplier, type, or brand. It’s really up to you and what makes the most sense for your business.

Regardless of which method you choose, the key is to stay systematic and organized. Figure out a process that works for you, document it, put it on your calendar, then implement (and refine if necessary).

And whether you decide to conduct full inventory counts or you’d rather stick to cycle counting, aim to count all of your merchandise once a month, or at

the very least, once every quarter. Successful inventory management requires you to quickly make smart stock control decisions. You won’t be able to do that if you’re only counting your merchandise once or twice a year.

Reduce inventory inaccuracies

If you find a lot of discrepancies in your inventory counts, you’ll need to investigate and figure out the reasons behind the inaccuracies (aka: shrinkage). Common causes of shrinkage include administrative errors, employee theft, shoplifting, and supplier fraud.

Find out which of these issues are causing shrink in your business and take the steps to prevent them. Here are a few ideas:

For administrative errors

If you’re dealing with administrative issues, come up with ways to reduce human error. You can do this by assigning someone to audit or double-check your records. Or better, yet see if you can automate data entry completely. For example, instead of entering SKUs into your inventory system manually, why not use a barcode scanner instead?

For theft and fraud

There are a number of ways to handle security issues such as theft and fraud. Perhaps the most important one is to hire the right employees. A 2014 study of U.S. Retail Fraud identifies employee theft as “the biggest area of store loss,” accounting for 38%. That’s why it’s essential that you invest in the right hiring practices. Conduct thorough interviews, and if you can, have applicants go through a background check.

Once you hire employees, see to it that they're well trained and taken care of. Happy and knowledgeable team members are not only less likely to commit theft or fraud, they will also work harder and be more vigilant with staying on top of security (e.g., they'll do a better a job keeping an eye out for shoplifters and vendor fraud.)

And if you have the budget for it, invest in security tools such as signage, mirrors or cameras.

03

Optimizing your inventory

Trends, seasons, and consumer demands are always changing, and retailers must stay on their toes to keep up. One way of doing this is by proactively optimizing your inventory and making sure that you're stocking the right products, at the right time.

To accomplish this, retailers should identify and track certain metrics that would give them a better understanding of how inventory is moving in the business.

The next few paragraphs will talk about how to do this.

Identify and monitor important metrics

If there's one practical step you can take to minimize stock control issues, that action is to look at your inventory data. By tracking your inventory metrics on a continuous basis, you'll be able to spot trends and gain insights to help you make better decisions around stock control.

Unsure of what to track? We recommend you start with the following metrics:

1 - GMROI

Stands for Gross Margin Return on Investment, and it tells you the amount of money you got back (i.e. ROI) for every dollar you spent on inventory.

GMROI measures your profit return on the funds invested in your stock. It answers questions such as, "How many gross margin dollars did I make from my inventory investment?" or "For every dollar invested in inventory, how many dollars did I get back?"

The formula for figuring out your GMROI is:
Gross Margin / Average Inventory Cost

So let's say a retail store has a gross margin of $55,000 and an average inventory cost of $30,000. Its GMROI is 1.83, and that means the store earns $1.83 for every dollar in inventory.

Once you've determined the GMROI of your products, go a step further and "work out how much profit you make as a proportion of your scarce resources." That's the advice of Damon Shinnie, the Finance Manager at **Find Me a Gift.**

"For example, if you have limited space in your warehouse what was the profit generated per square foot of storage space occupied? If you are short on cash, what was the profit generated per average value of stock held?"

Knowing the answers to such questions will enable you to make better decisions when it comes to what products to stock up on or which items to discontinue.

2 - Shrinkage

This refers to the difference between the amount of stock that you have on paper and the actual stock you have available. It's a reduction in inventory that isn't caused by legit sales. The common causes of shrinkage include employee theft, shoplifting, administrative errors, and supplier fraud.

The formula for shrinkage is:
Ending Inventory Value - Physically Counted Inventory Value

Shrinkage can also be expressed as a percentage
i.e. Shrinkage % = Shrinkage / Sales x 100

According to a survey by the National Retail Federation, the average inventory shrink as a percentage of sales was 1.38% in 2015. It's important to note that data varies from one retail sector to the next.

Specifically:

- Grocery – 3.6%
- Specialty men's and women's apparel – 1.2%
- Discount, mass merchandise or supercenter retailers – 1.1%

Measure shrinkage in your own store and see how you stack up against other retailers. This should give you an indication of how well your store is doing when it comes to inventory accuracy.

3 - Sell-through rate

Sell through is the percentage of units sold versus the number of units that were available to be sold.

> To calculate for this metric, use the formula:
> **Number of Units Sold / Beginning Inventory x 100**

Let's say a bookstore received 500 copies of a thriller novel from the publisher and sold 95 books after a month. The book's sell-through percentage is 19%. In some cases, the unsold merchandise will be returned to the manufacturer (or in the bookstore's case, the publisher). Some stores can also tack on a discount on the items to improve the sell-through percentage.

4 - Stock turn

Also known as inventory turnover, stock turn is the number of times stock is sold through or used in a given time period. In most cases, the higher the stock turn, the better it is for your store because it means you're selling a lot of merchandise without stocking too much inventory.

> The stock turn formula is: **Cost of Goods Sold / Average Inventory**

Let's say an apparel store's average inventory is $25,000 and the cost of goods it sold in a 12-month period is $100,000. Its inventory turnover is 4.0, and this means that the store sold out of its inventory four times that year.

How often should you look at stock turn? According to Bruce Clark, an associate professor at Northeastern University, "conventionally this is always calculated annually: if we sell $1 million dollars in goods annually on an average inventory of $100K, our inventory turns = 10."

"This can be calculated for shorter time periods as well as long as the periods are consistent (monthly sales divided by monthly average). Businesses that are highly seasonal may want to look at shorter periods in particular, since inventory needs are very different in high seasons vs. low."

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5 - Product performance

Your top and lowest performing products should always be top of mind, so track this metric regularly. Being fully aware of your of product performance means you can stay on top of stock orders, merchandising, and sales, among other things.

What products should stock up on? Which items need a promotional push? The only way to answer these questions is to know your product performance like the back of your hand.

Adam Watson, managing director at Hollywood Mirrors, says that product performance is something he constantly tracks.

> **“I look at my stock inventory every Monday morning, and the first thing I look at are my most profitable products. I apply the 80 / 20 rule or Pareto principle in that 20% of my product provide 80% of my profitability, so I focus on this 20% of products first.”**
>
> Adam Watson, Hollywood Mirrors

He adds, “I work out how long it takes to receive the product from a supplier, the amount I sell in a week and the amount I currently have in stock. I usually keep 30 days worth of product in stock as I have 30-day payment terms with suppliers, making this is ideal for cash flow.”

“Next, I look at dead inventory or slow movers that are overstocked. I then either improve my listing online or be more competitive on price.”

How to measure product performance: Tracking product performance should be fairly simple if your POS or retail management system has the right reporting capabilities (and most modern ones do!). Look at your product and sales reports, and pay attention to things like which products have the most and least sales counts, as well as which items are driving the highest and lowest revenues.

You know your metrics. Now what?

So, you've familiarized yourself with different inventory measures — great! How do you extract value from them? The short answer is to track and use these metrics. It's important to regularly monitor your inventory numbers so you can incorporate them into your business decisions.

Accomplishing this depends on your business and the tools you have. The best way to get the inventory insights you need is to automate how data is collected and analyzed in your business.

You can do this by using a point of sale or retail management system with strong reporting capabilities. If you're using a modern POS or retail system, see if it has retail analytics capabilities or talk to your vendor about accessing the data and reports you need.

If you're a Vend retailer, for example, you can easily get your hands on the right numbers through the software's reporting features. Vend lets you create product performance reports that provide you with the inventory insights you can use when making business decisions.

Forecast demand by looking at data, consumer trends, and shopper feedback

Think of demand forecasting as a way to supercharge your inventory system. It's a strategy that forward-thinking retailers use so they're not just reacting to trends, but they're actually anticipating them.

Effective demand forecasting can help retailers fulfill the needs of customers and stay ahead of the competition. Retailers can do this by factoring in historical data, customer sentiment, current trends, seasons, and maybe a little bit of intuition. There are several ways to approach demand forecasting.

There are qualitative methods, which include conducting market research and surveying customers, experts, and key people in the company. There are also quantitative methods, which include causal models (i.e. projecting outcomes based on a set of variables) and time-series models (i.e. attempting to predict the future based on past data).

Some retailers use a combination of these methods to forecast demand, while others use applications that can run for the numbers for them.

Using inventory data

One example of a retailer making good use of data is Christmas Elves, a retail business that sells Christmas trees, lights, decorations, costumes, and more.

Jason McIntyre, the owner of Christmas Elves says they use sales and inventory data, along with consumer trends and feedback to forecast demand and place the right product orders.

> **“I have to place my Christmas orders in January or February each year, so we pretty much get one shot at purchasing. If I under-purchase and sell out then I lose sales opportunities. But if I buy too many or the wrong types of products then I’ll have to look into discounts and promotions,”**
>
> Jason McIntyre, Christmas Elves

According to Jason, he pays close attention to the speed at which products are selling. “I call it velocity reports. I look at how many trees are selling per week, and track the sales progression overtime.”

By looking at when sales spike and which products are selling the most, Jason and his team can get a clearer idea of how many units to order. Jason says he looks at sales velocity reports for specific products and their overall categories, and this allows him to figure out what items to order and if there are any related products that he could purchase.

Identifying key trends

Jason also uses data to identify trends and determine what not to order. According to him:

“For example, there’s this trend at the moment where customers have moved away from buying white Christmas trees, and instead are purchasing snow covered or flocked Christmas trees. In other words, fewer people are buying white and more people are buying green trees with snow on them so it looks like a true winter wonderland.”

“Looking at sales reports allowed us to identify that trend, so we haven’t bought as many white trees and the ones we have are on sale.”

Understanding your customers

Advice on understanding shoppers gets thrown around a lot, but not all business take the time to do it properly. Jason, however, makes it a point to really listen and understand the needs of their customers.

“A few years ago, a customer approached me to say that they were really impressed with our store and product range. They also told me that they would like to see new things in our store.”

“That moment was almost like an epiphany for me. I realized that I needed to talk to more customers and understand what they like about Christmas Elves and what would keep them coming back year after year.”

Jason uses various ways to chat and keep in touch with shoppers. He has face-to-face discussions and also has conversations over the phone and via email and social media.

“At times I try and walk through the store and see if customers need a hand. We have quite a few staff to do that but I’ll get in and do that as well. I also answer phones from every now and then” he shares. “And I definitely follow our social media discussions with customers. If someone is asking questions about say, a new Santa Claus product, then I take note.”

> **“Doing all that enables us to know what our customers are after. That, in turn, allows us to grow and provide amazing customer service.”**
>
> Jason McIntyre, Christmas Elves

Final words

This concludes Vend’s inventory management guide for retailers. The next course of action depends on the state of your existing inventory management system. If you’re already using a cloud-based app, for example, then your next steps would probably include finding the right integrations so you can do more with the software. On the other hand, if you’re still tracking stock levels with a pen of paper, then you’ll have more work ahead of you and you’ll want to start at the “Set Up” section at the beginning of this guide.

Wherever you’re at though, we hope this resource gives you some insights and ideas that’ll help you get a better handle of inventory at your store.

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.

Interested in learning more? **Get in touch** with us or learn more at: **www.vendhq.com**