ECRS

5 Steps to Streamline Year-End Inventory

Year-end counts are a critical for tax purposes and to get an accurate snapshot of inventory levels, but they can be costly, time-consuming, and labor-intensive. Here are five steps you can follow to help you complete the count as quickly and accurately as possible.

Here's how to get better results while putting less time into store inventory counts.

Start Planning Early

The year-end count typically overlaps the busy holiday season, so start planning early —anywhere from one to three months in advance, depending on the volume of your inventory

- Ensure you have adequate staff, including extra help, if needed.
- Assign team members early to avoid conflicts with employees' holiday vacation plans.
- Schedule the count around holiday crowds to minimize shopper-impact as you count.
- Break the job into sections and map out the sequence you'll use to count aisles and departments.
- Ensure you have the tools you need to complete the count.

Setup Two-Person Teams

Inventory can overwhelm one person; two-person teams will be better equipped to handle the job.

- Using teams will make the project less intimidating and more manageable.
- For best results, pair experienced staff with recent hires.
- Experienced workers understand store layout and are familiar with inventory items, and they can help prepare new associates for next year's count.

Tidy Up Your Inventory

Missing items in the count will distort your sales data, inventory, and shrinkage. To avoid mistakes, clean up and organize your inventory before you start the count.

- Identify items located in areas that are likely to be missed in the count.
- If you have items in two or more locations, ensure they are all noted on your map.
- Be sure to account for end caps and special displays.

Schedule the Count Strategically

You may need to pause operations while you perform the year-end count, but you don't want to sacrifice your bottom line.

- Many stores do their inventory in the middle of the night; plan well in advance so that you have ample staff members available.
- If you have to close the store to do your count, communicate temporary changes to store hours clearly to your customers over multiple channels.

Invest in the Right Tools

The right hardware coupled with CATAPULT's hand-held terminal (HHT) software streamlines counting, gives you real-time visibility into stock levels, and allows associates to update inventory anywhere in the store.

- Communicate with the back office in real time.
- Users can receive and handle inventory anywhere in the store.
- Execute inventory counts over store WiFi.

Retailers average only 63% inventory accuracy

SOURCE: Auburn University RFID Lab

Take the stress out of the year-end count.

ECRS is committed to providing retailers with value through innovation. Contact us today to talk about a custom inventory solution for your retail operations.

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