

THE INVENTORY MANAGEMENT SOFTWARE GUIDE

How to use inventory management software to control, optimise and report on your stock.



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INTRODUCTION

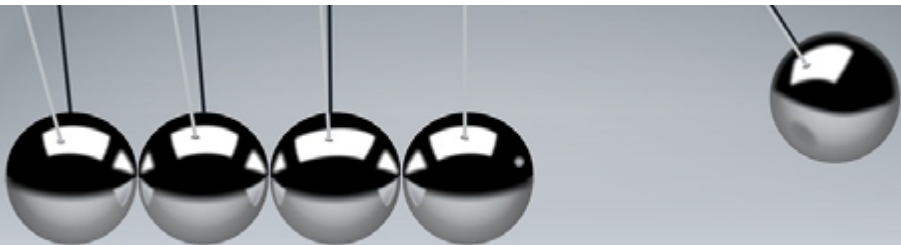
Thank you for downloading this guide. We've written this e-book as a consideration stage guide for any business deliberating an investment in inventory management software. We intend to demystify the process by explaining what inventory management software does, the options available to you and – crucially – how to navigate to the right solution for your business.

We would also like to explain the best ways of implementing an inventory management solution and optimising it to get the best results.

Most businesses that invest in an inventory management platform report reduced waste, improved efficiency, and better levels of customer service.

Inventory management as a field is experiencing rapid change. Current trends and innovations include:

- The ability to generate an increasingly wide range of key documents, such as reports on stock availability, forecast accuracy analysis, and low stock volume alerts etc. Additionally, many companies find it useful to have accountancy documents as a useful support tool alongside their forecasting strategy.
- Increasingly efficient analytics with improved tools for ERP reporting, accurate demand forecasts, the tracking of stock expiry periods, and more are expected in the near future.



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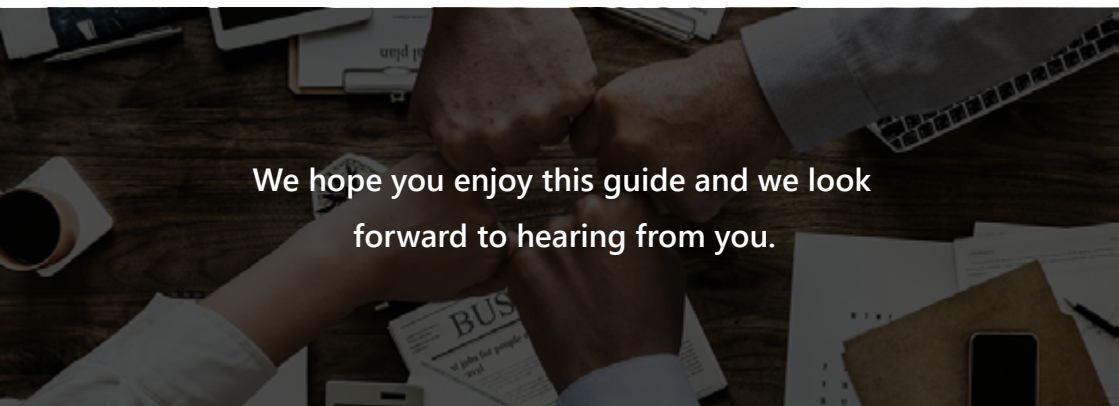
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ABOUT US

You'll find some more information about our business in the final section of this guide, but very briefly, we are Reflex Planning Solutions. We design and supply a range of forecasting, inventory optimisation and planning platforms to help businesses obtain better control over stock management and sales forecasts.

Reflex Planning has a very strong portfolio covering many markets including logistics, manufacturing, catering, construction, automotive and other sectors.

If you'd like to know more about our work, and our inventory management software in particular, please don't hesitate to call us on +44 (0) 1889 508 075 or send an email to info@reflexplanning.com.



We hope you enjoy this guide and we look forward to hearing from you.

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WHAT DOES INVENTORY MANAGEMENT SOFTWARE DO?

Good forecasting software offers a myriad of benefits for businesses of all sizes, from improved customer service, accurate stock control and distribution to faster deal closure. The latest solutions can be easily integrated with legacy software and used on existing corporate mobile devices for the requirements of large and possible decentralised teams, without any compromise in security.

Let's delve deeper into the advantages of inventory management software and explore exactly what it does:

Centralised Inventory Control

A good inventory management system makes it easier to control orders and send products to customers without error. A company with either single or multiple locations can benefit from this – although, the more locations, the more efficiencies may be gained. A good solution provides the tools to track availability at all times and keep customers informed on the status and progress of orders.

Improved Response Times

An effective inventory management system is integral to any successful manufacturing or distribution business because it saves a great deal of time and energy. A collaborative system in action means there is no need for your employees to manage stock manually by writing reports and going through them to answer customer queries. The data will be at their fingertips ready to promptly respond to any questions.

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Improved Sales

Many companies find that sales improve after their initial inventory management system is installed. This is because accurate inventory management results in better customer service and reduces human errors such as ordering out of stock products, which inevitably leads to disappointed customers.

Improved Service

The ability to reliably and constantly meet delivery deadlines is a core benefit of inventory management software. Customers no longer have to wait for ages for their consignment to arrive. Advanced programs let them keep up-to-date and informed with an in-house tracking process on the status of their order from purchase to arrival.

Improved Financial Transparency

Inventory systems can be easily adjusted to unexpected spikes and drops in your sales figures. This means that you won't need to pay additional storage fees.

Greater Stock Efficiency

Although distributors often perceive stock shortages to be one of the worst-case scenarios, this can also be attributed to the waste that results from overstocks. Businesses can lose vast sums of money by paying for storage and maintenance for products that are not needed. This is why inventory management software is invaluable. The ability to track actual stock supplies allow companies to re-order from vendors at exactly the right time, or adjust the order frequency as required.



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An Enhanced Reputation For Providing Great Service

A personalised service and reliable responses will leave your customers feeling more pleased than ever with your company.

Highly Accurate Planning And Forecasting

A good inventory management system encourages you to look ahead and become more proactive, as it tracks the status of your products, responds to negative trends, and quickly retrieves vital data to forecast future sales figures. It will have numerous analytical features that provide insights into your company's past and present performance that will help drive it to greater success.

Integration With Existing Systems

A sign of a high-quality inventory management system lies in its ability to integrate with back-office applications, especially ERP systems and accounting. An open API system is usually the best option as it facilitates custom connections to all service providers and the best ongoing technical support is often part of the package.



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YOUR INVENTORY MANAGEMENT OPTIONS

All stock providers need some type of inventory management system. There are many ways these systems can be categorised depending on the use of the inventory management software you've chosen. As a basic method of inventory management, Excel appears to tick all the boxes. It's simple to use, seemingly low maintenance and completely free. At the higher end of the market, an advanced, all-encompassing inventory

management and forecasting system such as Reflex Planning offers far more. The popular choice of Excel, for example, is deemed to be the quick and easy option but often falls prey to its lack of data backup, ease of access – therefore, low security – and tendency to lose inputted data at random. Throw human error into the mix and you have a high-risk forecasting solution prone to failure.



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Manual Inventory Management

Many small companies with a small product range use spreadsheet programs, such as Excel, to keep track of their stock. Manual inventory systems are inexpensive, simple, and primarily focus on forecasting the demand for similar products. However, complex calculations are still reliant on formulas inputted by the user, so human error remains a risk, and can result in serious inaccuracies. Spreadsheets also have to be manually updated, which is time-consuming and makes real-time data difficult to achieve. Additionally, spreadsheets are not scalable, are unable to communicate with your POS, and cannot show you whether your previous predications were accurate.

Solutions other than Excel may vary depending on the software. However, any solution relying on regular manual data input carries an inherent risk of failure, both on the part of the person inputting the data, and the program which puts already inputted data at risk through how easily it can be deleted.

Every time you manually key data into a generic database such as Excel, you are taking a chance on the current data's protection. Many of these programs were not created with forecasting in mind, acting essentially as nothing other than a glorified notepad for jotting down any and every bit of information that comes through. Programs such as Excel are better than nothing but come with many risks. As customers become more demanding and business more complex, Excel cannot provide an adequate solution to service this market and all it entails. Failure to invest in an advanced, secure solution means a much higher chance of forecasting disasters and loss of profit. For enhanced stock control, waste reduction, customer satisfaction, streamlining of processes, and peace of mind, we recommend a solution specifically designed for forecasting.

The market carries a range of products suitable for forecasting logistics and Reflex Planning will provide you with a reliable, efficient solution at a reasonable price.

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HOW TO CHOOSE THE RIGHT SOLUTION FOR YOU

Not all inventory management solutions are the same, which is why it is vital that you choose one that meets the specific requirements of your business. Before you commit to making a final decision and invest your money, it is worth taking the time to consider several key factors that will determine which *type* of inventory management system is right for your business:

Make Sure It Is Future-Proof And Scalable

If your business is relatively small, you might not think it is worthwhile investing in a high-grade inventory system. However, if you are currently using spreadsheets to manage your inventory and your volume increases, you will find that the processing time corresponding takes longer and the task becomes increasingly difficult and complex. Look for a scalable and flexible solution that can grow with your business. A good software solution eliminates slow loading times and reacts to periodic sales fluctuations without requiring additional fees.

CRM Features

It is not strictly necessary for an inventory management solution to feature customer relationship management, but a solution that extends beyond the traditional features of inventory planning offers many benefits.



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Reliable Support

Many small business owners are not very tech-savvy, in which case it is essential to sign up for a solution that offers ongoing support. A high-quality inventory management system represents a significant investment, and while it is certainly worth it for many reasons, it is also essential to ensure you are provided with everything you need to make sure its implementation is successful and precisely what you need for your company.

It is vital that you only look at reliable systems where your data is secured. Before you sign up, check the level of customer service. Bugs, viruses and glitches in the system could well come your way in the future, and you need to know in advance that there is a skilled technician at the end of the phone who can quickly restore your system to full working order.

Implementation

The time it takes to fully implement an inventory management solution largely depends on the complexity and features of the package ordered. When you approach a company such as Reflex Planning, you will be assigned an experienced implementation consultant or a team of consultants who will be on hand to guide you through the process. You will be given the opportunity to view demos, and to understand what each stage of the process involves.

Training

Your implementation consultant may also be responsible for the training of your personnel, an important part of the plan that is essential for the ongoing success of the system. When all staff are trained and the system is fully installed with all the features you require, you will be provided with manuals, training books, and the backup of a support desk.

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Timescales

From start to finish, the implementation timescale can vary from several weeks to six months. Various factors can affect the time it takes to implement an inventory management solution, such as the availability of managers for meetings and employees to complete training.



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WHY WORK WITH REFLEX?

At Reflex Planning we assist businesses of all sizes in attaining greater transparency and control over their inventory management. As we have seen, there are a number of ways to achieve this, with manual, Excel spreadsheet-based systems being arguably the most popular.

While this works in principle, these systems do have serious drawbacks and limitations, most importantly the lack of access to the real-time data you need to make successful business decisions. Without this responsive data access – with the ability to quickly download reports and access a central dashboard as required – you will always face the risk of overstocking, or not having the stock you need to respond to a market requirement.

Our *Reflex Inventory Planning* platform is purpose-designed to help businesses reduce inventory cost and improve customer service. The platform seamlessly manages variable demand to calculate your optimum inventory at the level of category, product type or individual items, encouraging intelligent investment decisions when purchasing stock.



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Benefits of using our Reflex Inventory Planning system include:

- ✓ More responsive customer service
- ✓ Faster order turnover and increased sales
- ✓ More effective supply chain management
- ✓ Reduced inventory costs
- ✓ Lower levels of write-off, obsolescence and overstocking
- ✓ More efficient, smaller warehouse footprint
- ✓ Reduced employment costs
- ✓ Strengthened brand and business reputation

The beauty of our inventory management software is in its ability to synchronise with other planning and demand management applications. We offer a range of planning solutions, including forecasting software and demand forecasting, that further reduce the limitations and manual demands of using a spreadsheet-based system.

Coupled with effective forecasting, an inventory management system will all but eliminate expensive stock control errors and lead to rapid improvements in stock control – including greater long-term predictability and a more reliable ROI.

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FIND OUT MORE

To discuss your options and find out more about how our Reflex Inventory Planning system works in practice, please get in touch today by phone or email.

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Email: Info@reflexplanning.com

[CLICK HERE TO REQUEST A DEMO](#)



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