

*Get Your
Inventory Management Sorted
Before
Christmas*



+1-888-878-5538

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www.orderhive.com

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Introduction:

With the holiday season approaching fast, you want to make sure your shop, whether online or brick and mortar, is ready to face Black Friday and the Christmas shopping season. A huge part of that is your inventory management.

It is essential that you properly oversee and control the items that you are selling to ensure you have enough of the items for your customers during this busy time of year. You need to walk the fine line of having enough of the products without having too great of a surplus.

Of course, we all know this is often easier said than done.

An inventory that is mismanaged can cause massive problems for a business with either too many or too few products. Your goal is to improve your inventory management so you have a solid, reliable purchasing plan that will help you during the busiest times of the year, and that you can rely on to let you know how much product you need to have during the slow times as well.

You want to minimize your costs, and you want to make sure you are always able to meet customer demand. Over the course of this e-book, we will provide you with some tips on how to better handle your inventory management so you can quickly get things in order and ready for Christmas and beyond.

Chapter 1: Know the Past

Undoubtedly, this is one of the most important elements when it comes to getting inventory squared away for what will probably be your busiest time of the year. If you have been in business for more than a year, you should have records from the past.

So long as you have been keeping good track of your sales – as you should have been – **you can rely on your records to give you a good indication of the number of items you typically sell and the types of items you usually sell.** Therefore, it should be easier for you to understand what you should be stocking during this time of year.

Bring up the records from last year and you can use that as one of the guidelines to making sure you have the right items in stock this year. If you know that you, or your competitors, have sold a lot of certain types of items during the holiday season, it makes sense to stock up on those before the holidays arrive.

The Past Doesn't Show You Everything

Of course, this method is not foolproof. Those who are in business for their first year and those who have added new products to their inventory will not be able to rely on information from previous years, naturally. In addition, you need to think about the “hot items” from last year that might not be moving as well this year.

For example, the “hot Christmas toy” from last year probably won't be the big seller this year. The popularity wanes from one year to the next, and this means you probably won't want to stock up on that item again. It is important to have your finger on the pulse of what is popular with the types of items you sell. However, it is not always possible to know exactly what will sell well.

Therefore, you need to be sure the manufacturing and supply has the capacity to keep up with your needs. We will discuss this further later in the book.

Make Room

Whether you have a retail location or you are only selling online, you need to have places to store your items. When it comes to this time of year, you are likely going to be bringing in more inventory than usual. This is in addition to many of the items that you normally stock. Therefore, you need to make some additional room for these items.

Have a Sale

How do you clear more space so you can get the inventory you need for Christmas? One of the best things to do, which will help you to net some more sales now, is to offer some of the items in your shop for a discount. Have a limited time sale that will help you clear out some of those items that aren't selling fast enough. This means some additional income, and it means you have the room you need for the new stock you are bringing into the facility.

Make sure you let customers know about this pre-holiday sale. Many will be in the buying mood and will want to buy up some of those older items. This puts more money in your pocket and more room on your shelves for the new items you will be selling for the holidays.

After Holiday Inventory

Ideally, you will be selling through all, or at least the majority, of the additional inventory you have brought to the store or warehouse. This does not always occur though, so you may have to hold another sale after the holidays to get rid of the additional merchandise that you purchased. However, if you have done your research on the items you are stocking, most should have sold over the holiday season.

If, before the season ends, it appears you will have a large surplus you did not plan for, you can put those items on sale as well to bring the price down. After all, you do not

want to have a large amount of holiday merchandise stuck on the shelves after Christmas.

Remember to keep track of how well you do, and the types of items you sell during the holidays, as it will help you next year when you are dealing with inventory.

Place the Order

You do not want to wait until the last minute to order the items you will need for the holidays. Even if you are not going to put the items out onto the shelves or into your online store until Christmas, you still want to have those items on hand. Build your inventory before you need it, so you are not waiting at the last minute for those items to arrive.

Order Sellable Stock

You know your customers better than anyone else, or at least you should. Even if you haven't been in business for a full year or you do not yet have data from which you can draw when choosing your inventory, you still know your customers. You have a good idea of the types of things they tend to buy. You have an idea of what sorts of things are most likely to sell, and it is on those things that you need to put your focus.

While the stock needs to be something that is appealing to people who are looking for items to buy for the holidays, it is a good idea if those products will still be something that your customer base would be interested in buying later. Therefore, you may not want to stock up on too many items that are holiday-themed for example. If you do, the only way to sell them after the holidays tends to be to offer them at a steep discount.

Later, we will talk about using inventory software. This is a great tool for those who want to have real insight into what their customers are buying so they can find the best options for stocking their inventory.

Look for Something Exclusive

When you are ordering or stocking your inventory, you might want to consider some items that are exclusive. Think about what your customers see at this time of year. Everyone is trying to get their attention, and they see a glut of the same types of products from one store to the next.

You want to make your offerings seem more appealing, and there are a number of ways you can do that.

You could offer discounts, or you could offer a special gift for every purchase over a certain dollar amount. Maybe you could offer gift wrapping for free, or free shipping if people are ordering online. The goal is to make your offer different and somehow better than what others are offering.

Keep in mind that if you decide to give away an extra gift with purchase, you need to make sure you order those extra items and add them to your inventory so you have them ready to go for the customers.

Be Ready to React

Even with years in the business, it is impossible to predict exactly what will happen. You might find that you are selling a lot of your product, which is great. However, you might find you are selling a lot more than you realized. While this is still good news, it can be somewhat frightening as well. You need to be ready to react so you can get more of those hot items in stock as soon as possible. Each day you do not have those products on your shelves, you are losing out on sales.

Develop a good relationship with those wholesalers, distributors, and partners you work with so you can get what you need on the shelves as quickly as possible. If you are responsible for making and manufacturing the items yourself, it could mean some extra hours getting more of the product ready to sell.

You also need to be aware of your real-time cash flow so you can more easily manage your inventory. Knowing your cash flow will make it easier to act quickly when you are restocking. You will not have to worry that you don't have the cash available to cover the new stock.

Utilize Inventory Management Software

In the past, stores would have to take care of all their inventory management by hand. Thankfully, those days are long behind us. Today, you can find some excellent options thanks to inventory management software. This software is specifically for keeping good track of your inventory, and if you haven't already started using it, you will want to do so now, before the holiday season get underway.

Easier With Software

The software has the potential to provide you with many advantages. It provides more visibility in the supply chain, and it can provide you with insight to your customers. At the start of this book, we discussed just how valuable this information can be. In addition, when you have this type of software, it will drastically speed up your inventory management. Naturally, this has the potential to help you save money.

Choose the Right Software

When you are choosing your [inventory management software](#), make sure you choose a system that will work well for your company. Even if you have a relatively small company right now, you can still benefit from the software. Just make sure it has the capability to grow along with your business. As you get larger and expand, you want the software to keep up with you so you do not have to learn a brand-new piece of software.

You want the software to offer efficiency and ease of use, as well. Getting started with the software and understanding how each aspect of it works should be fast and easy for you and any of your employees who will be using it.

Continue Using Good Inventory Management

Now that you have a better understanding of how to get your inventory in order before Christmas, you can take the lessons you learned and continue with them during the rest of the year. Your goal should be to develop a quality inventory management system that you can implement, and that will last you all year long. You can then make simple adjustments mentioned in this book during the holidays.

Now, let's look at the benefits of implementing a good inventory management strategy.

Improves Order Accuracy

We talked about how inventory management can help you understand your customers better so you have a better idea of how much you need. However, when you have a good system in place, you will be able to improve your accuracy during orders so you can keep the perfect amount of inventory in the warehouse without having too much product taking up space.

Better Organization of Warehouse and Store

A good strategy can let you know how many items you have on hand, which means it is far easier to organize your warehouse. You can put all the items that tend to sell the fastest for each category in the same location. Having them in easy to access places, and well organized, leads to better order fulfillment. This is especially important during the holidays when you need to get items from the warehouse to your shelves or the customers as quickly as possible.

Save Time and Money

A good system means you will not have to keep recounting your stock each week. You will have a running total of how much you have and how much you need to order. This means less wasted time, and you will not be ordering more of a product when you do not need it.

Keeps the Customers Happy

When you take good care of your inventory, it means your customers will get the items they need when they need it. This naturally makes those customers happy and more likely to return to you and your company when they need the types of items you sell.

As you can see, you need to have a good system in place during the holidays and beyond. Take the tips from the book and make sure you invest in a high-quality inventory management software system. It makes all the difference in the world.

Conclusion:

You do not want to let the holidays creep up on you this year and put your business at a disadvantage because you do not have the inventory you need on the shelves and in the storeroom. If you do not have the inventory, you cannot make sales. Take the advice in this e-book and start to look at your options for improving your inventory management system now.

With the right knowledge and the right software system at your fingertips, you will discover just how much easier it is to keep your inventory in order, and to keep it that way throughout the year. It is time you take control.

Resources:

<http://www.investopedia.com/terms/i/inventory-management.asp>

<https://www.linkedin.com/pulse/9-tips-managing-inventory-holiday-season-thomas-abel>

<http://www.scanco.com/top-five-benefits-of-a-good-inventory-management-strategy/>

<http://www.erpsoftwareblog.com/2013/04/the-advantages-of-using-inventory-management-software-in-distribution/>