

Tips to Ensure You Have Proper Inventory Levels in Time of the Holidays

Mark Your Calendar



Thanksgiving, Cyber Monday, Black Friday, Christmas Eve, Christmas Day, Hanukkah, Boxing Day & NYE should all be marked on a calendar as they are the red-letter days where sales can be extremely high



Start planning and purchasing holiday inventory way in advance of September 30



Get this done during the summer and you can have your holiday inventory before mid-fall, so everything is in order

Forecast Demand



Run inventory forecasts based on previous data from past Q4 sales



This allows you to accurately predict stock quantities during the upcoming holiday season



In turn, you'll stock your shelves with the right amount of goods, meaning you aren't left with too much excess or too little stock

Conduct Inventory Audits



Run regular inventory audits to ensure you're not selling things that are no longer in store

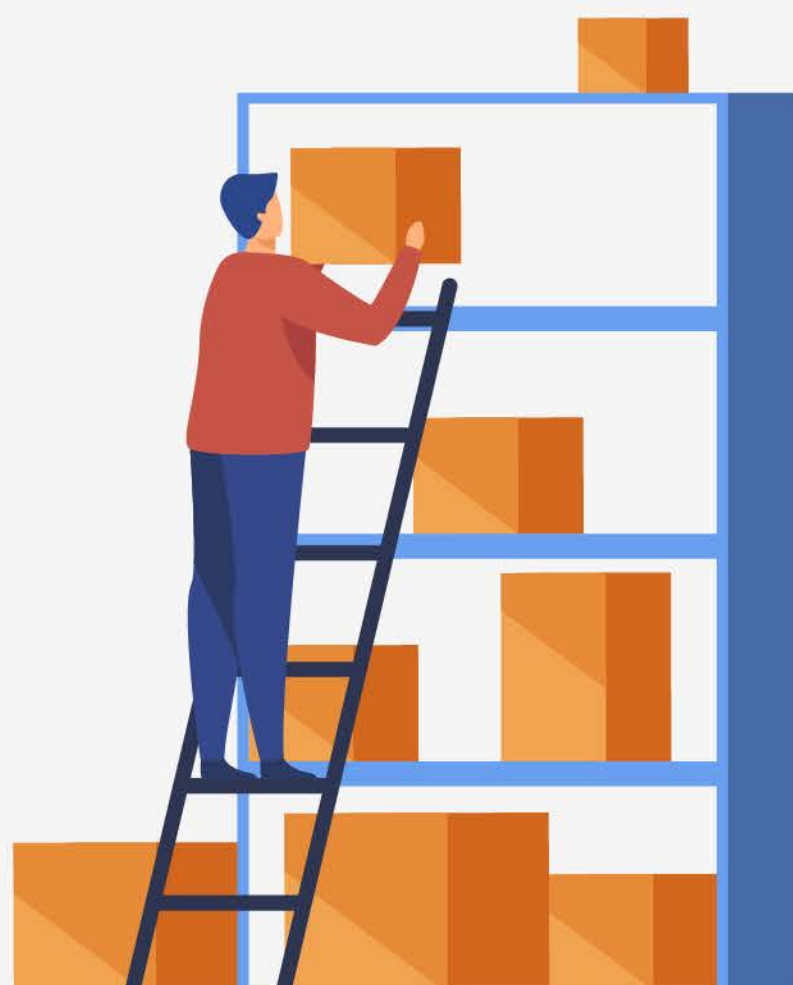


Perform constant inventory counts to stay updated on inventory levels at all times, paying close attention to which products are selling better than others



Always check the Cost of Goods Sold against the revenue to find your most profitable items. In turn, you will know which ones to prioritize when reordering stock

Stock Up Early



After forecasting your stock, reach out to vendors as quickly as possible with your order



They are likely to receive mass amounts of orders during this period, so get yours in as soon as you can to avoid late deliveries

Have A Stock Replenishment Plan



Forecasting can provide excellent data to make predictions, but there's no guarantee you'll get your stock levels right



This holiday season may see sales soar higher than expected, so you need a stock replenishment plan to re-order items as soon as you can



Set reorder points (ROPs) to ensure you maintain minimum stock levels at all times



Whenever you manually scan items into your Point of Sale System (POS), be sure you set a reorder point that helps you note the products you need to replenish

Invest In an Inventory Management Software



Inventory management software helps you streamline your operations and stay in control of your inventory



Pick one that synchronizes your warehouse, sales channels, and orders into one central online dashboard



This enables you to see all inventory data in a few clicks



The best systems even update product pages after every purchase, so you never run the risk of overselling