

Stock Control

Managing stock control

Running out of stock can be disaster for your business. Good stock (or inventory) control is the process of managing your stock so you always know what you have available, and how you keep track of it.

Keeping an efficient stock control system will keep your capital free and avoids supply chain hold-ups.

Methods of stock control

You can keep manual records, or use software to control your inventory. Many businesses opt for a combination of both to suit their needs and stock types.

Minimum stock levels

Identify a minimum stock level and have a process in place for re-ordering. The more automated you make this, the less chance you have of running out of stock.

Regular stock reviews

Also known as stock-taking, a review will help you ascertain what your current levels of stock are, so you can order to return stocks to the required levels.

Record stock sales or usage

Every time you sell a piece of stock you should record it, either manually or automatically via a till system. This is also useful practice for internal stocks such as stationery.

Minimum re-order times

A good working relationship with your supplier is essential if you need emergency stock. However, you should always adhere to suppliers' re-order times if possible, allowing time between placing the order and receiving it.

Rotate stock

First in, first out. Make sure you rotate stock regularly to ensure it does not become dated or deteriorate. Keep date records of each item or batch and move stock on in order.