



What Is E-Commerce Inventory Management?

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Focus on **inventory management**,
and you'll give your business a boost.

Your Guide to E-Commerce Inventory Management

When a customer visits your online store, they expect several things to happen. First, they assume the item they want will be in stock. Next, they expect the item to arrive at their home or business quickly. If either of these steps goes wrong, you'll gain a dissatisfied customer or lose a profitable one.

How can you ensure you always have enough items on hand to meet your customers' needs? Focus on inventory management, and you'll give your business a boost.

Inventory management is about having the products your customers want in stock, getting orders right and storing fewer items that won't sell. It's also about taking your inventory seriously and treating it as one of your company's most valuable assets. Inventory errors like understocking and overstocking cost companies billions of dollars a year worldwide. Fortunately, you don't have to lose money or customers due to inventory mistakes. An effective inventory management system offers solutions to common challenges and can help your business thrive.

What Is E-Commerce Inventory Management?

Inventory management is buying and storing products and materials while controlling the expenses related to ordering, shipping and storing goods. In an e-commerce environment, an inventory management system might handle multiple sales channels, though this doesn't have to complicate the process. With the right tools, like inventory management software, you can easily track inventory across various platforms to make informed decisions.

Why Is It Important?

The United States is one of the top markets for e-commerce, with an increasing number of shoppers purchasing items online. According to Statista, e-commerce revenue increased from \$285 billion in 2017 to \$431 billion in 2020 and is predicted to grow to \$563 billion by 2025. For many people, online shopping is extremely convenient and allows them to research products and compare prices before buying. Many retailers have recognized the importance of offering their products online, while some businesses only exist in the e-commerce world.

Even though the online shopping experience looks different from visiting a brick-and-mortar store, customers still expect exceptional service and to get what they want quickly. If they frequently find products out of stock or face shipping delays, they'll go elsewhere for business. E-commerce inventory management allows you to meet your customers' growing demands and keep up with the competition. With an effective system in place, you'll also avoid costs related to improperly managed inventory, like money spent on storing excess items.

What Will I Learn in This Guide?

If you've just started an e-commerce business or are seeking the best inventory management method for your enterprise, you probably have questions. You can think of this guide as inventory management 101 because we'll cover the basics, such as:

Inventory management terminology

- Inventory management terminology
- The challenges of managing inventory
- Inventory management methods and tips
- How to choose and implement inventory management software

Are you ready to use lightning-fast software now? Reach out to us at Finale Inventory to learn more about our cloud-based inventory management software for e-commerce.

CHAPTER 1

The Basics of E-Commerce Inventory Management



Most entrepreneurs want to know they're making money, but running a lucrative business takes much more than monitoring profits. Understanding how to manage inventory is essential to operate a successful business, whether you sell items online, in a physical location or both. Your inventory is an asset, and managing it is ultimately about controlling and protecting your company's finances.

So, where do you start? To manage e-commerce inventory, it helps to know the fundamentals first. This chapter covers basic terminology, common challenges and the benefits of inventory management.

How E-Commerce Works

E-commerce is buying and selling products over the internet. Just about anything can be purchased online, from electronics to groceries. Several types of e-commerce business models exist, such as:

- **Business to business (B2B):** With B2B e-commerce, companies sell products or services to other businesses over the internet.
- **Business to consumer (B2C):** B2C e-commerce is when a business sells directly to consumers online.
- **Marketplace:** An e-commerce marketplace is a website where third-party vendors sell their products to consumers. Etsy, Amazon Marketplace and eBay are e-commerce marketplaces.

Here's an example of how B2C e-commerce works:

- A customer adds an item to their shopping cart on a retailer's website.
- Order management software confirms the item is in stock.
- If the product is in stock, the customer can checkout and enter their payment information and shipping address on a form.
- A payment processor confirms that the customer has enough in their bank or on their credit card to pay for their order.
- The customer receives a notification that their transaction is complete.
- The retailer gets an alert that a customer placed an order.
- An employee picks the order from a warehouse shelf.
- The retailer ships the order to the customer.

How E-Commerce Differs From Traditional Transactions

In a traditional brick-and-mortar store, customers scan a shelf for the product they want and see if the item is available or out of stock. By contrast, when they add an item to an online cart, they have no way of knowing if the product is actually available. It's the retailer's job to implement order management software that automatically syncs with customers' carts and lets them know if something is out of stock before they pay for the item.

Order management prevents overselling and keeps retailers updated on e-commerce transactions and stock levels. Inventory management software like Finale Inventory includes order management capabilities and integrates with top e-commerce platforms and point-of-sale systems to create seamless transactions.

What Customers Expect With E-Commerce

Customers still shop at physical locations because they don't have to wait for items to ship. However, even in the e-commerce world, customers expect to receive items quickly, and they want flexible shipping options. According to the UPS Pulse of the Online Shopper Study, 45% of customers in the U.S. expect online orders to qualify for next-day shipping, and 61% expect same-day shipping as an option. If an e-commerce business cannot offer fast shipping due to an inventory issue or other delay, customers might browse the internet for a competitor who can meet their needs better.



E-commerce business owners need a way to **keep in-demand items** in stock while also offering fast delivery.

Online shoppers also expect items to be in stock. If an e-commerce store can't fulfill their order, they can search for companies worldwide and potentially find a replacement for an out-of-stock item in minutes. For e-commerce business owners, this means they need a way to keep in-demand items in stock while also offering fast delivery.

How can businesses handle this? One way to meet a customer's demand for speedy delivery is to work with a fulfillment center. Fulfillment centers stock a range of finished goods for business owners and are located in or near urban areas, enabling same-day or next-day delivery. Fulfillment centers also take care of inventory management.

If you want to ship from your own warehouse, you might use a service like FedEx or UPS. These services offer exclusive shipping options for businesses to provide fast delivery.

Whether you ship products directly from your store's location or through a third-party fulfillment center, you need a way to watch inventory levels and prevent stockouts. An inventory management system allows you to monitor all of your products closely despite the complexity of e-commerce, so you can keep your inventory balanced.

What Are the Different Types of Inventory?

Inventory includes the goods and materials a company stores, such as:

- Raw materials

- Components and sub-assemblies
- Packaging materials
- Works-in-progress
- Finished goods
- Stock in transit, known as "pipeline" inventory
- Maintenance items, repair parts and operating supplies

Companies need to have control over all of their inventory and know what they need to replenish. A centralized inventory management system keeps you informed about your assets, covering everything from raw materials to finished products ready for shipment.

Why Is Inventory Important?

Companies keep inventory to protect against uncertainties, such as sudden changes in demand or late shipments from suppliers. When you have the right amount of inventory available, there will be a lower risk of an item running out of stock. This means you'll have products available to sell and customers happy to shop at your e-commerce store.

How Do E-Commerce Stores Get Inventory?

E-commerce stores can source products in various ways depending on what they plan to sell. E-commerce stores might get inventory from any of the following suppliers:

- Product manufacturers
- Wholesalers or distributors
- Individuals who hand-make products

Some e-commerce stores get their inventory from a combination of sources — whatever meets their needs and goals.

What Are the Objectives of Inventory Management?

Businesses use inventory management to meet the following objectives:

- Decrease the risk of undiscovered loss or theft
- Prevent stockouts and shortages of high-demand items
- Reduce the risk of purchasing items that are already in stock

The ultimate goal of inventory management is to determine when to order items and how much to order.

What Are the Challenges of E-Commerce Inventory Management?

Most e-commerce businesses encounter challenges with inventory management at some point. It doesn't mean your business failed, but you may want to reevaluate the systems you use. Common challenges include:

Mispicks: A mispick is when an employee picks the wrong item in a customer's order, omits an item, packs a damaged product or picks the incorrect number of items. Mispicks costs warehouses nearly \$400,000 a year.

Overstocking: Overstocking is when a business purchases more inventory than it can sell. Overstocking leads to excess inventory, which costs money to store. Excess stock that sits on the shelves too long may also become obsolete, damaged or spoiled, and no longer sellable. The retail industry loses over \$400 billion a year due to overstocking inventory.

Understocking: Understocking is when a company doesn't buy enough inventory to meet customers' demands. This causes items to run out of stock. Stockouts cost businesses an estimated \$1 trillion a year in missed sales opportunities.

Inventory tracking errors: Inventory tracking is the process of monitoring the items you have, where they are stored and the quantities available. A tracking error, such as a miscount or data entry typo, can make the difference between having enough stock and not fulfilling orders.

What might lead to the above challenges? Some causes of inventory issues include:

- Using methods not designed for scalability, such as manual inventory management
- Not having visibility across multiple channels
- Lacking access to real-time inventory data

- Experiencing demand fluctuations
- Not identifying underlying problems immediately

The right inventory management system can help you avoid or overcome many common obstacles.

What Are the Benefits of Inventory Management?

Having too much inventory for a long time usually isn't beneficial for a company. On the other hand, having too little inventory can cause a business to lose profit if it cannot fill orders. Luckily, companies can find the ideal balance and avoid inventory issues by choosing a system that fits their needs.

When companies implement a dependable inventory management system and have good control of their products and materials, they can expect the following benefits:

- Decreased human error
- Increased efficiency and productivity
- Reduced labor costs
- Greater insight into trends and demand
- Fewer stockouts
- Improved customer satisfaction

Companies can **find the ideal balance** and avoid inventory issues by choosing a system that fits their needs.



How Do You Manage Stockouts?

Imagine a customer is excited to purchase a T-shirt from an online store. They go through the effort of choosing a color, size and quantity and add a few accessories to their shopping cart to qualify for free shipping. Then, right as they're about to checkout, they're notified that the T-shirt is unavailable. Feeling frustrated, the customer abandons their cart and visits a competitor's site. This is an example of an out-of-stock situation, also called a stockout.

Stockouts occur when you run out of inventory. If you don't keep an eye on inventory levels or market trends, in-demand items can run out of stock. Stockouts can be extremely frustrating for online shoppers and lead to canceled orders, lost customers and revenue loss.

Although it's best to keep stockouts from happening in the first place, there are ways to handle the situation if it occurs and keep your business intact. Here's what to do:

- Make sure the item clearly shows it's out of stock or unavailable on your website.
- Communicate honestly with your customers and explain why the item is currently unavailable on the product's page.
- If you know when the item will be back in stock, share the estimated availability date with your customers.
- Consider letting customers pre-order items so you can ship their orders as soon as you replenish your inventory.
- Prevent future stockouts with inventory management software and safety stock.

Overall, it's essential to focus on customer satisfaction if an item runs out of stock. Make sure your customers know what's going on and when they can expect an item to be available again. You might encourage customers to sign up for text or email notifications so you can alert them when the item's back in stock.

Glossary of Inventory Management Terms

Want a glossary for your back pocket? Here are terms to help you learn and apply inventory management techniques:

Back order: An order for an out-of-stock item

Barcode: A machine-readable series of bars and spaces that represent numeric or alphanumeric data

Barcode scanner: A device that reads barcodes and turns them into data

Batch picking: An order picking method that groups multiple orders into a single batch

Bundle: A package consisting of individual products that are sold as a single unit

Centralized inventory management: A system of managing inventory from a central hub for all sales channels

Dead stock: Items in stock that don't sell

Distribution: The process of delivering the right items to the proper location on time

Inventory: A number of finished goods or raw materials

Inventory management software: A computer program used to track inventory

Inventory management system: A method of tracking inventory

Inventory turnover: The number of times inventory items have been sold and replaced in a given period

Inventory visibility: The ability to see where inventory is and how it's used

Landed cost: The total cost of receiving a shipment from a supplier, including taxes, insurance and handling fees

Lead time: The amount of time it takes for a customer to receive a product once they've made an order

Minimum viable stock: The minimum inventory level a company should keep on hand

Multichannel: The practice of selling goods through more than one sales channel

Multichannel e-commerce inventory management: A method of tracking inventory across different sales channels and stock locations

Order picking: The process of finding and picking products in a storage area to fill customers' orders

Pick and pack: An order fulfillment method of picking items from a customer's order and packing them in a box for shipment

Product cost: The cost to create a product, including factory overhead, raw materials and labor

Reorder point: The ideal inventory level to reorder stock

Safety stock: Items kept on hand to prevent stockouts

Shrinkage: Lost or stolen inventory

Stock-keeping unit (SKU): A unique alphanumeric code created by a retailer and given to products to track inventory

Stockout: Occurs when an in-demand product is out of stock

Universal product code (UPC): The standard barcode printed on retail products which a barcode scanner can read

User stock: Materials used routinely in the job

How Do I Learn to Manage E-Commerce Inventory?

How you learn inventory management depends on the system you choose. If you select inventory management software, your vendor should help you get started. At Finale Inventory, we offer free training and consultation with each paid plan to guide you through your new inventory management system. To learn more about our software, contact us today or start your free trial.



At Finale Inventory, **we offer free training and consultation.**

Top Inventory Management Methods



E-commerce inventory management systems are ways to track inventory and sales. These methods are designed to help businesses stay organized and manage their inventory better, enabling a more streamlined operation. However, the same system won't work for every company. Business owners must consider their unique needs when choosing an inventory management method. For example, an e-commerce store that only sells five types of hand lotion will likely need a different approach than a retailer that offers beauty products, clothing and accessories.

If you're not sure which method to choose, this chapter provides some guidance. We'll explore inventory management methods for e-commerce businesses, including counting and valuation techniques. If you need assistance finding the best inventory management system for your e-commerce store, let us know at Finale Inventory, and we'll be happy to help.

The Two Inventory Counting Systems

Before choosing an inventory management method, you need to decide how often you want to count your inventory. This mainly depends on your company's size, goals and preferences. To help you decide, here are the two systems businesses typically use to track inventory:

1. Perpetual System

With a perpetual inventory management system, retailers use point-of-sale (POS) technology combined with inventory management software to track items as sales occur. This system adjusts inventory levels in a database immediately after transac-

tions so you can track inventory constantly. It's the ideal way to monitor goods if you're a rapidly growing e-commerce business or manage a wide variety of products.

By using inventory management software that integrates with POS systems, you can access detailed, accurate reports to view how much of a particular item you have in stock and whether you need to order more. If you always know how your inventory looks, you can prevent stockouts and overstocking.

2. Periodic System

With a periodic inventory management system, businesses physically count inventory at the beginning and end of a period. They might count inventory and record updates monthly, quarterly or annually. Some retailers ask employees to count a portion of inventory every day. Like the perpetual system, companies use periodic counts to see if they're running low on stock and need to order more inventory.

If you have a small inventory or low sales volumes, you might feel comfortable using a periodic system. However, the perpetual system is a more popular option because it provides real-time data and allows businesses to make informed decisions in the present.

Inventory Management Methods

Whether you manage inventory in a warehouse or your home's garage, you may find it useful to apply inventory management techniques. The following methods can help you gain better control of your inventory and stay on top of your customers' demands:

1. ABC Analysis

An ABC analysis grades your stock's value based on the revenue it generates. It helps you recognize products that bring the highest profit and items that are the most costly to store so you can prioritize management tasks. Products are broken down into the following categories:

ABC ANALYSIS

- **Category A** holds the most valuable goods.
- **Category B** contains moderately valuable items.
- **Category C** is for the least valuable products.

- **A:** Category A holds the most valuable goods that significantly contribute to a company's success. These items typically have a high cost or high sales volumes. In some cases, they may have both.
- **B:** Category B contains moderately valuable items. These products may cost less than Category A items or not sell as fast. Category B items make important sales but aren't as valuable as Category A goods.
- **C:** Category C is for the least valuable products. These lower-priced items aren't as important as the other categories, but they still impact profitability when sold in high volumes.

Once you know which items go under Category A, you can prioritize reordering these products. You'll want to ensure you always have enough of your most valuable stock on hand.

2. Just in Time

The just-in-time (JIT) inventory system coordinates demand and supply so raw materials and components arrive right before a business needs them. Manufacturers may use the JIT system to keep little inventory on hand, storing just enough to meet customers' needs.

You might choose the JIT method to reduce the cost of storing and maintaining inventory. JIT can also help your business decrease waste. With this method, you'll need to forecast the demand for your products accurately so you can deliver finished goods to customers quickly.

3. First in, First Out

First in, first out (FIFO) is an inventory valuation technique that assumes that the first items in are the first products used, sold or thrown away. It's used for accounting purposes and determining how costs are taken off a company's inventory and reported as the cost of goods sold.

FIFO also applies to warehouse management and requires the company to sell products they received first. FIFO is crucial for companies that sell perishable goods or items with an expiration date.

4. Last in, First Out

Last in, first out (LIFO) is an inventory valuation technique that assumes the last items in are the first ones sold. Like FIFO, LIFO is used for accounting purposes to help retailers do their income taxes. Assuming that the most recently bought inventory items are the most expensive, these items will generate lower profit and lower taxable income. Companies that do not sell perishable items might use the LIFO method for potential tax benefits.

Using LIFO to arrange inventory is not practical or recommended. If you always sell the newest items first, older products will become obsolete.

5. Setting PAR Levels

You can set periodic automatic replenishment (PAR) levels or reorder points for each product to help prevent stockouts. A PAR level is the minimum amount of the item to be kept in stock. If the item's quantity falls below the set PAR level, you'll know it's time to order more. Inventory management software with a reorder point calculator can help you determine and set the right PAR levels.

You might use a two-bin system along with PAR levels to help your store stay organized. With the two-bin system, you'll use a product's set PAR level to determine how much to put in two separate bins and then stack the bins on top of each other. When the last item is removed from the top bin, it gets set aside to be

replenished. In the meantime, the bottom bin takes its place. Retailers often use the two-bin system for smaller-tag items they can easily store in bulk.

6. Demand Forecasting

Demand forecasting is an essential part of any inventory management system. It involves estimating how many products customers will buy from you so you can plan for the future. Demand forecasting has many benefits, such as reducing stockouts, avoiding overstocking and making your customers happy.

You can predict future demand for your products by looking at last year's sales and considering market trends, seasonality and upcoming promotions. You may also consider social, political or economic factors and how they might influence demand for your products.

7. Kitting and Bundling

Kitting and bundling allow you to group and sell multiple items together in a package known as a kit or bundle. Bundles typically cost less for customers to buy than if they purchased the items individually. By selling multiple items in a single lower-cost unit, you can quickly move products off the shelves and reduce inventory storage costs. Kitting and bundling can also help you save on packaging and shipping expenses.

To manage product bundles, you can assign a new SKU to the group of items. Enter the SKU into your inventory management software to track each group and individual products inside the bundle.

8. Data Analysis

To forecast demand for your products, you first need to collect and analyze sales data. You'll want to see a history of what customers bought, when they purchased the items and where they were when they placed their order and compare it to your most recent sales data. You'll also want to consider which items did not sell well and identify products with high return rates so that you can adjust your inventory accordingly.

Cloud-based inventory management software makes it easy to collect valuable information and gives you real-time insights into your e-commerce business. With accurate data at your fingertips, you can make informed decisions quickly.

9. Auditing

No matter what method you use to keep track of your stock, you'll want to audit your inventory by physically counting products at least once a year. A physical count can show any discrepancies between actual inventory numbers and your computer system. For example, you might discover that inventory is missing or damaged during an audit. Overall, an inventory audit ensures you get the most accurate count possible, which will help you figure out your taxable income.

Understanding Inventory Management

Inventory management is an involved process, but it's essential nonetheless. And, it doesn't have to be as complicated as it seems. To help you organize your thoughts, here are key aspects to understand for effective inventory management:

- The types of inventory you need to manage
- How you'll forecast demand
- When and how you'll order new stock
- How you'll store inventory
- How you'll use data to make decisions about your inventory
- The techniques employees will use to fill customers' orders quickly
- How you'll track inventory over multiple channels
- How you'll record inventory on financial documents
- How you'll use software to automate processes

Do you still feel like your inventory's too much to handle? We're here to help. Finale Inventory makes it easy to track and manage your stock levels and forecast demand. With access to multiple integrations and vital metrics, you can streamline inventory management and focus on your company's growth. Contact us today to learn more about our cloud-based inventory management software!

The Inventory Management Process



When do you need to start managing your inventory? The moment your inventory arrives at the receiving dock, it's time to keep track. To make things easier, you can use a barcode scanner to enter the shipment into your inventory management system accurately. In other words, you don't have to spend a lot of time manually entering items into a spreadsheet if you choose the right digital tools.

This chapter takes you through the process and answers common questions along the way to show you how inventory management works in the real world. If you need more information about inventory management for your e-commerce site, reach out to us at Finale Inventory.

Inventory Management Process Flow

Inventory management begins when goods are delivered to the receiving area of a store or warehouse. If you're a manufacturer, the delivery might include raw materials. If you're a retailer or distributor, you'll probably receive finished goods ready to sell. Here are general steps illustrating how inventory flows from the receiving dock to customers' hands:

1. Scan the shipment's purchase order to pull up a list of expected items.
2. Scan each product to enter it into an inventory management system and update stock levels.
3. Check the products to confirm quantity and condition.
4. Put the inventory away in a storage area.
5. Regularly monitor stock levels.
6. Receive a customer's order.

7. Locate the item and pick it from the shelf.
8. Scan a barcode to remove the item from the inventory count.
9. Pack the order and print a shipping label.
10. Deliver the package to the customer.

As orders move through the warehouse to customers' homes, barcode technology keeps inventory software updated. Depending on the software, it may alert managers when inventory is running low, and they need to reorder goods. In some cases, the software automatically orders more inventory from a supplier when stock levels reach a certain point.

What Is the Cost of Inventory?

If you sell tangible goods, you probably know you need to spend money to obtain and store inventory. It's important to be aware of all inventory-related costs, so you know exactly where your money's going. Costs include:

1. Landed Costs

Landed costs include all the expenses of receiving a shipment, particularly when acquiring inventory from an overseas supplier, such as:

- Product cost
- Freight
- Insurance
- Taxes and tariffs
- Handling fees
- Other fees

Landed costs can be easy to overlook, but it's important to calculate these expenses, so you know if you're making a profit. Finale Inventory can help you track your landed costs and provide a complete picture of what you're paying for the products you sell.

2. Carrying Costs

Carrying costs, also called holding costs, include all the expenses of storing and maintaining unsold merchandise. These include:

- Warehouse expenses
- Insurance
- Taxes
- Administrative costs
- Physical handling

As a general rule, carrying costs equal 20% to 30% of the inventory value.

3. Ordering Costs

Ordering costs are the expenses related to ordering inventory from a supplier and receiving the shipment, such as:

- Preparing a purchase requisition and order
- Inspecting goods when they arrive
- Putting stock away
- Processing the supplier's invoice
- Paying the supplier

Ordering costs do not include the actual cost of a product.

4. Shrinkage

Shrinkage refers to inventory loss. Factors such as employee theft, damage, obsolescence, clerical errors, shoplifting and fraud can all lead to shrinkage. According to the 2019 National Retail Security Survey, shrinkage costs the retail industry about \$50 billion a year. The first step to reducing shrinkage is to identify the source of the problem.

5. Stockout Costs



Using inventory management software that **enables accurate tracking and keeping safety stock on hand** can both reduce the risk of stockouts.

No business wants to hear the word "stockout." When a retailer experiences a stockout, they face a range of expenses, some of which are long-term. First, the company deals with costs related to unavailable inventory, such as lost sales and profits. They may also lose customers, potentially affecting future sales.

Stockout costs also include promptly obtaining more inventory and fulfilling customers' orders as fast as possible. This may involve paying higher delivery fees to have products shipped quickly to the warehouse and sending orders to customers ASAP.

Using inventory management software that enables accurate tracking and keeping safety stock on hand can both reduce the risk of stockouts.

How Do You Receive Inventory?

If you've just launched your e-commerce business, you might be wondering what to do when your first inventory shipment arrives. First, know that the receiving process depends on the type of inventory management software you use. For example, with Finale Inventory, you can configure your barcode scanner to scan barcode labels you created and printed yourself or serial numbers, lot IDs or any product ID barcodes. You can efficiently and accurately ensure the shipment matches the purchase order and record the new inventory in your system.

Regardless of the system you use, you'll generally want to follow these steps when you receive a shipment:

- 1. Check the shipment:** First, you need to count the inventory and make sure it matches the packing slip. You also need to ensure the items match the purchase

order and aren't damaged.

2. Enter the items into your system: Enter the items into your inventory management program by scanning each product's barcode label. If you do not use a barcode scanner, you'll need to record product information manually. If the products do not have labels, you can use your inventory management software to create and print custom barcodes. Be sure to affix a label to each item so you can keep track of every product you have in stock.

3. Put the items away: After you've checked the shipment and entered each item in your inventory system, you can put the products away and look forward to receiving customers' orders.

What Do You Need to Check When Receiving Stock?

When you receive stock for your e-commerce store, you may need to check the following to ensure the shipment is correct:

- Products received compared to the purchase order
- Description of goods or materials
- Size
- Type
- Color
- Quantity
- Condition
- Unit of measurement
- Delivery documentation
- Expiration dates, if applicable
- Lot ID, if applicable

How Do You Label Inventory Items?

Labels for inventory items typically include some form of product identification, such as a SKU. Companies often use SKUs to help them locate, track and manage inventory within their warehouse. A label may also include a lot number.

A lot number is given to a particular batch of items and helps warehouses track a specific group.

Since SKUs are only used internally for inventory management purposes, there is no universal format you need to follow for creating them. You'll need to establish a standard SKU format for your business and decide what information to include. For example, a SKU might contain a brand's name, product color and size. Typically, SKUs include a mix of numbers and letters, with each character representing a certain attribute. You can generate SKU barcodes so employees can scan SKUs instead of reading them.

How Do You Fix Inventory Problems?

If you run into inventory issues, just remember — most problems have solutions. Here are tips for fixing common inventory problems:

- Develop an auditing procedure to track an inventory issue.
- Invest in cost-effective inventory management software and increase visibility.
- Ensure employees are properly trained, and if they need to learn or relearn processes, invest in training sessions.
- Use automation for routine tasks, such as stock replenishment, to increase efficiency and remove human error.
- Switch to dependable suppliers if you have issues with current ones.
- Measure performance in warehouse activities to identify issues and implement changes.



Invest in **cost-effective inventory management software** and increase visibility.

HOW DO YOU ENSURE INVENTORY ACCURACY?

- ✓ Do cycle counts
- ✓ Examine your supply chain
- ✓ Invest in software and hardware

How Do You Ensure Inventory Accuracy?

Inventory inaccuracy can lead to overstocking or understocking and all the related costs. If you discover you have more or less inventory than you thought you had, it's time to make some changes. Here are tips to help you boost accuracy and avoid unnecessary costs:

Do cycle counts: Implement cycle counting so you can compare what you have on hand to the numbers in your inventory management program. By taking a physical count, you'll identify any inconsistencies and have the opportunity to understand what's causing the issue.

Examine your supply chain: If you find a discrepancy, take a close look at your supply chain. Do employees have the training and tools they need to update inventory levels accurately? Are products labeled and easy to find? Can you depend on your suppliers to bring correct orders?

Invest in software and hardware: Invest in inventory management software that integrates with other platforms, has automated features and provides real-time data. Use barcode scanners and labels with the software to streamline processes and improve accuracy throughout your warehouse.

Contact our team at Finale Inventory to learn how our software can help you solve inventory problems and prioritize accuracy.

CHAPTER 4

How to Start an Inventory Management System for Your Online Business



Inventory management can seem intimidating, especially if you just started an e-commerce business or have recently experienced growth. It's understandable — effective inventory management requires many different components, including demand forecasting, replenishment strategies and adequately trained employees. Although it's an involved process, today's business owners have access to digital tools that make inventory management much easier. Plus, if you work with a software company like Finale Inventory, you can expect a personalized approach to help you learn.

Let's look at tips for managing your online store's inventory and choosing reliable software.

How to Keep Track of Inventory for Your Online Store

To begin inventory management for your online shop or revamp an existing strategy, first, consider how much inventory you have, how much you need to order and how much storage space is available. If you need more room for inventory and don't have a warehouse, you might rent storage space or work with a third-party logistics provider.

No matter where you keep your inventory, ensure it's secure and organized. The storage area should also be clean and moisture-free.

After identifying where you'll store inventory, take these steps:

- Organize and label the inventory you have with SKUs.

- Look at product trends and past sales to forecast future demand.
- Determine your safety stock level and calculate reorder points for all of your products.
- Use ABC analysis to prioritize products.
- Audit your inventory periodically with physical counts.

To take inventory management to an even higher level, invest in software and hardware technology that integrates with other platforms and lets you centralize data. Also, choose software that allows you to set up a barcode system to scan inventory and avoid manual data entry. Overall, inventory management should include:

- Flexible and comprehensive inventory management software
- A barcode system consisting of printers and handheld scanners that function with the inventory management software

Lastly, make sure you have enough time and resources to teach employees how to use your new inventory management system before implementation.

Getting Started With Barcoding

Did you get a barcoding system? If so, you have reasons to be excited. Barcoding decreases the need for manual input, makes it easier for employees to pick orders and lets you monitor inventory with much less effort. To help you use your barcoding system, here's a general overview of how to start:

- Determine how many barcodes you need.
- Decide on a barcode format.
- Consider the sizes and materials you'll use the barcode labels for and if they'll suit the products.
- Select the information to store in the barcodes, such as item name, size and color.
- Use inventory management software to create and print the barcodes.



With **inventory management software**, you can use the bundling feature to create a product ID for individual items in a bundle and for the bundle itself.

If you're searching for a turnkey barcode system, consider Finale Inventory. Finale Inventory is an all-in-one inventory management solution that integrates with a range of barcode scanners.

How Bundling Works With Inventory Management

Many businesses use bundling to drive sales, from restaurants to e-commerce stores. For example, fast-food restaurants often offer combination meals that include an entree, side and drink. Customers might order a combo meal to get a better deal than ordering each item separately. They're also a convenient way to order food in a hurry. E-commerce companies can apply this same idea to their products, grouping similar items together in an attractive kit or bundle.

Bundling and kitting do not need to complicate inventory management. With inventory management software like Finale Inventory, you can use the bundling feature to create a product ID for individual items in a bundle and for the bundle itself. The system will track bundles and individual products as they get removed from your inventory.

Choosing Inventory Management Software



With **inventory management software**, you can create a more efficient enterprise and keep your customers returning for business.

Inventory management software makes it easier to track inventory no matter how many sales channels you use. It can also integrate with point-of-sale (POS) systems, allowing you to manage physical stores and e-commerce sites from an organized, centralized location. With inventory management software, you can create a more efficient enterprise and keep your customers returning for business.

Although inventory management software is beneficial overall, not every system has the same features. Here are tips for choosing software that'll do the work for you:

- Consider your company's size, whether you sell on multiple channels and how many employees will use the software.
- Know what techniques you'll use to track inventory and how the software supports these methods.
- Ask yourself if the software allows for scalability.
- Consider your budget and compare pricing plans before making a choice.
- Think about the features you want, such as a barcode label generator or a data dashboard.
- Ensure the software is easy to use.
- Know the challenges you want to overcome and the goals you wish to reach and how the software can help.
- Make sure the software can integrate with the programs and digital tools you currently use for inventory tracking.
- Choose a software vendor that offers training and ongoing technical support.
- Select a software company that specializes in e-commerce inventory management and has a solid reputation.
- Choose software that features real-time tracking, automation and mobile capabilities.

Not sure where to begin your software search? Finale Inventory is a cloud-based system that's easy to implement and designed to grow with your business. You can try Finale Inventory for free to give our software a test drive. If you discover Finale Inventory works for you, but you still don't want to commit, you can choose a month-to-month plan — no long-term contract required.

Implementing Inventory Management Software

Implementing new inventory management software means everyone in your company has to get on the same page. Ensure your employees know the advantages of the new system and understand how it will benefit all stakeholders. Next, put together a team of employees who know how your company works and who will use the software the most.

Before starting your implementation project, you'll want to have certain practices in place, like counting procedures. It also helps to have a list of your products, prices, SKUs and barcodes before getting started.

After you choose software and build your team, let your vendor show you how to use the program. Your software vendor should guide you through every step, answer all of your questions and suggest custom solutions when needed. Your vendor can also help you prepare for setting up your new system to ensure a seamless process.

Inventory Management Tips

Inventory management has the potential to prevent product loss, boost customer satisfaction and help your business flourish — but a lot depends on what you put into it. The following tips will help you make the most of your e-commerce inventory management system:

- Keep your inventory organized.
- Apply the first in, first out approach.
- Identify and get rid of dead stock.
- Use barcode scanning to boost efficiency.
- Assign experienced staff to perform inventory counts.

- Regularly audit your inventory.
- Use data analytics to forecast demand.

How Inventory Management Can Help You Save Money

Inventory management involves tracking all of the items you receive, sell and ship. With accurate tracking, you can make better decisions and save money in the following ways:

- Lower the number of products that require storage space.
- Reduce the amount of dead stock and spoilage and the cost to eliminate waste.
- Decrease labor costs related to organizing and maintaining dead stock.
- Keep a close eye on inventory to detect and prevent theft.
- Find products faster and have more time for other tasks.
- Use automation to reduce costly human errors.
- Accurately calculate business taxes and avoid penalties.
- Focus on improving your business rather than dealing with customer complaints.

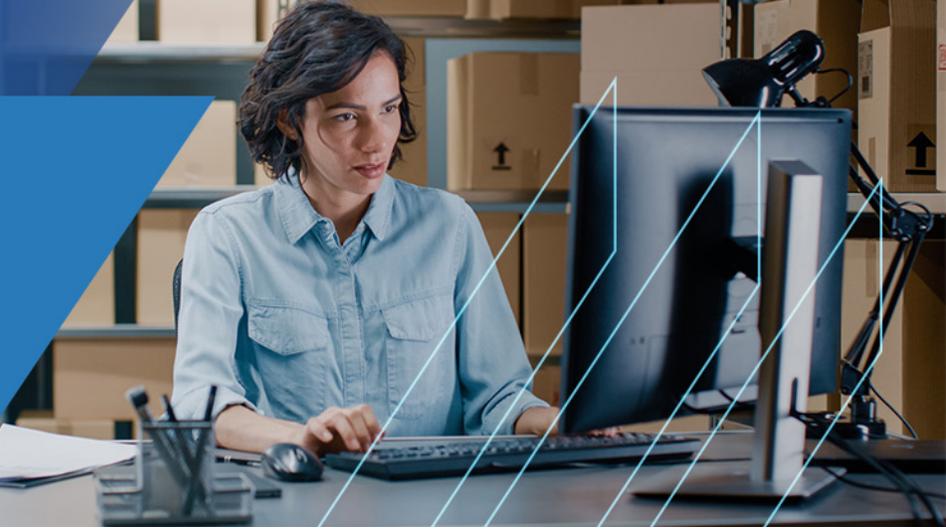
When you monitor your inventory levels and keep an adequate number of items in stock, you'll also increase your sales potential, allowing you to invest more in your business.



When you monitor your inventory levels and keep an adequate number of items in stock, **you'll also increase your sales potential.**

CHAPTER 5

Choosing an Order Fulfillment Method for E-Commerce



Order fulfillment is the process of getting your products to your customers. It involves three key steps: receiving inventory, processing customers' orders and shipping orders to customers. You can fulfill orders in many different ways, including shipping items directly from your warehouse or working with a third-party fulfillment service. Regardless, your fulfillment method should enable you to meet your customers' demands for fast delivery and accuracy. Over a third of customers cancel online orders due to slow delivery times, so it's critical to select an efficient process.

In this last chapter, we'll explore the different types of order fulfillment options and factors to consider when selecting the best method for your business.

What to Consider

Before deciding to keep inventory in-house or use a fulfillment service, it's essential to consider the following factors:

- How much space you need for your inventory
- Your company's short-term and long-term goals
- If you have enough employees to perform order fulfillment
- The warehouse location and whether it's close enough to customers to offer fast shipping
- Whether the warehouse is secure and has backup power
- The cost of the fulfillment method and how it'll impact your bottom line

If you're considering partnering with an order fulfillment provider, make sure it offers the services you need and integrates with your e-commerce platform.



The ultimate goal of **order fulfillment** is to get accurate orders to customers as quickly as possible.

The Different Order Fulfillment Strategies

The ultimate goal of order fulfillment is to get accurate orders to customers as quickly as possible. Since no two companies are the same, you need to think about how your unique business will accomplish accurate, speedy order fulfillment. Consider the following fulfillment methods and imagine how each one fits your company and your customers:

1. In-House

In-house order fulfillment means you and your employees complete every step of fulfilling customers' orders in your own warehouse. E-commerce companies with low sales volumes or businesses just starting out may choose this option to save money and then outsource order fulfillment as they grow. For example, people who use Etsy to sell goods often complete order fulfillment at home.

Larger companies may also select in-house order fulfillment to have complete control over the whole process. With in-house order fulfillment, you may need warehouse space to hold your inventory; warehouse equipment; employees to handle receiving, picking, packing and shipping tasks; and an efficient inventory management system.

2. Third-Party Logistics

A third-party logistics provider (3PL) is a company that handles order fulfillment for you. With this option, you'll send goods to the 3PL's warehouse rather than keep them in your own space. The 3PL's employees will then stock your items and pick,

pack and ship them when they receive customers' orders from your e-commerce store. In general, 3PLs use an efficient picking and packing system, so orders get delivered without delay.

You might work with a 3PL if you're spending too much time fulfilling customers' orders or are running out of room for your inventory. Although partnering with a 3PL costs money, it gives you the freedom to focus on marketing efforts and growing your business.

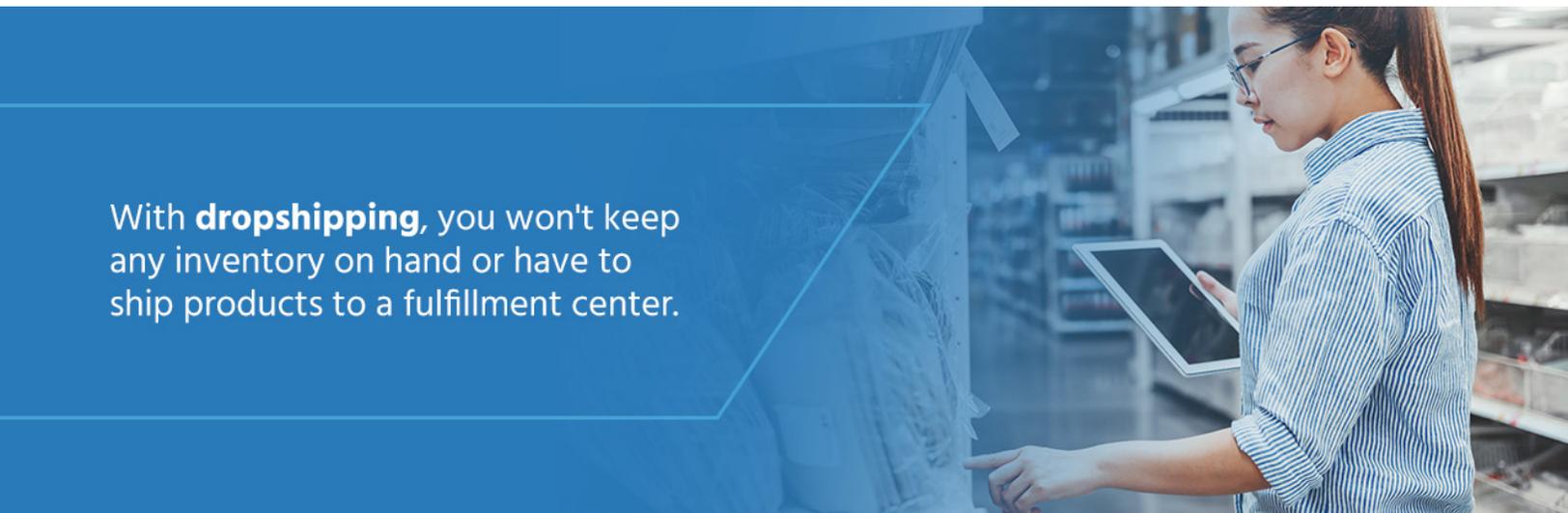
3. Fulfillment by Amazon

If you register as an Amazon seller, you can send your products to an Amazon fulfillment center. With fulfillment by Amazon (FBA), Amazon's employees will store, pick, pack and ship your items. FBA also provides customer service for your products, and your inventory will be eligible for Amazon Prime's free two-day shipping.

You might choose FBA if you want to reach more customers by offering your products on Amazon. With FBA, you can rest assured your products are getting delivered quickly.

4. Dropshipping

With **dropshipping**, you won't keep any inventory on hand or have to ship products to a fulfillment center.



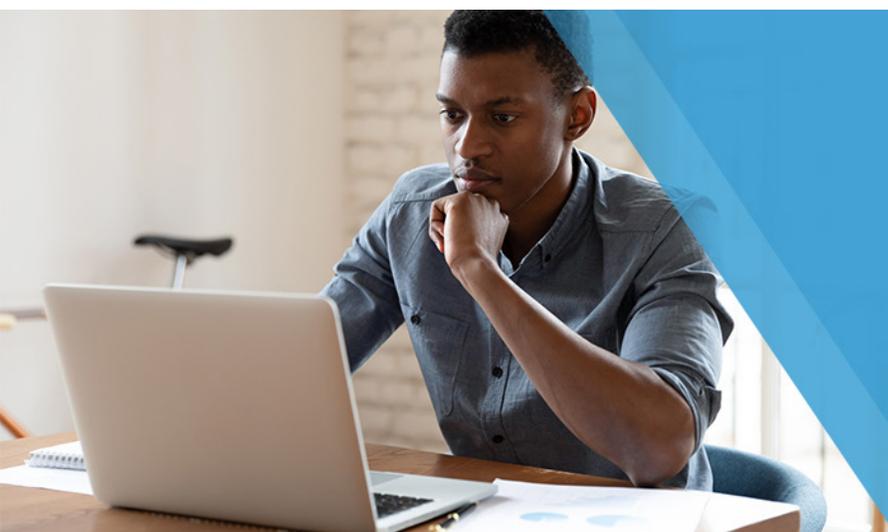
With dropshipping, you won't keep any inventory on hand or have to ship products to a fulfillment center. When a customer buys an item from your online store, you'll purchase it from a supplier, such as a manufacturer or a distributor. In other words, you'll only pay for items you sell. The supplier will then pick, pack and ship the order to the customer.

Dropshipping involves low overhead costs and is easy to set up, making it a popular choice for beginners.

5. Combination

You may decide to combine order fulfillment methods if it meets your needs better. For example, you might offer in-house order fulfillment for customized items and use a 3PL for large products you can't store in your warehouse. You might also outsource order fulfillment during the holiday season so you can manage an influx of orders more easily. Overall, if you need greater flexibility, you might think about ways to combine the above options.

No matter what order fulfillment method you choose, you need a way to track orders and shipments. Finale Inventory offers order management capabilities, so you can keep a close eye on your customers' orders and ensure they're filled on time.



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What Finale Can Do for You



Inventory is essentially another word for money. The products you have on stock are items you intend to sell or turn into finished goods. These items are the backbone of your company and the reason customers visit your online store. Keeping track of your inventory is vital to understanding your business's health and your customers' needs.

With the help of digital technology, inventory management for your online shop doesn't have to be difficult or take too much of your time — no matter how many platforms you use. Intuitive e-commerce product management software makes it easy.

You can move on from outdated spreadsheets or paper and pencil and give your business a boost with Finale Inventory. Our cloud-based inventory management software is designed to help e-commerce businesses thrive, grow and keep their customers happy. Our program allows you to track inventory from a centralized location and access real-time data from any computer or mobile device. Finale Inventory automatically updates all of your marketplaces to keep accurate records and prevent overselling. With Finale Inventory, you can expect the following features and benefits:

Kitting and bundling capabilities: Finale inventory is designed to handle kitting and bundling, so you can track kits and individual items and keep up with popular online retailers.

Integrations: With Finale Inventory, you can sync inventory across multiple channels and seamlessly integrate with accounting software, point-of-sale systems and essential marketplace platforms like Amazon and eBay.

Automation: Finale Inventory automatically calculates reorder points and sends

alerts when inventory gets low.

Scalability: Finale Inventory is ready to support your company's growth, currently supporting up to 2 million products and a million transactions per month.

Analytics dashboard: With Finale Inventory, you'll gain insight into your business's overall health and be ready to make data-driven decisions.

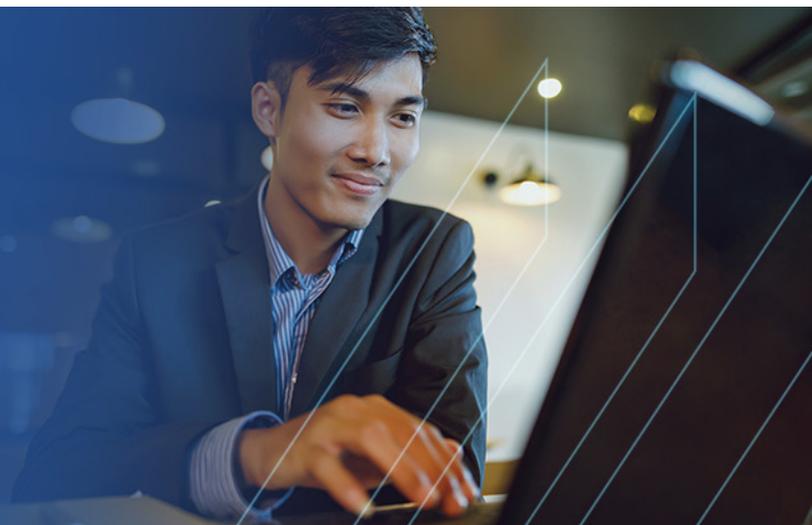
Barcode scanning system and label generator: You can connect your mobile barcode scanners to Finale Inventory and create custom labels, simplifying warehouse operations and improving accuracy.

Personalized service: As a Finale customer, you'll receive an account manager who will ensure your implementation project runs smoothly.

One of the most important steps you can take for your e-commerce business is to gain control of your inventory. Finale Inventory is ready to equip you with the tools and confidence to succeed. Start your free trial or contact our team today and learn how to manage your inventory effectively.



Start your free trial or contact our team today and learn how to manage your inventory effectively.



Thank You



Thank you for downloading our guide, *What Is E-Commerce Inventory Management?* Whether you're just getting started as an e-commerce entrepreneur or have been in the industry for years, you need an effective strategy for managing your inventory. Your inventory might be your greatest asset, and it impacts your bottom line. When you overstock or understock inventory, you run the risk of losing money — and, in some cases, customers. E-commerce inventory management gives you control of your products over multiple channels, so you know how much to order at the right time.

In this guide, we'll help you build an effective inventory management system for your online business, covering topics such as:

- The challenges of e-commerce inventory management
- The benefits of using an inventory management system
- How to keep track of inventory for an online store
- Choosing and implementing inventory management software

If you're ready to select easy-to-use, cloud-based inventory management software for your e-commerce business, let us know. Finale Inventory was designed to simplify inventory management across multiple platforms and help companies to grow.

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