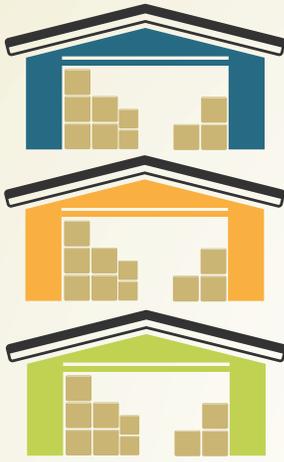# Inventory Management

6 Ways Successful Businesses Manage Inventory

Asked about their top challenge in 2014, 43% of retailers ranked inventory management #1. That's more than accounting, compliance, tech implementation, e-commerce integration, order management, or payroll. Here are six proven ways to reduce the retail inventory management burden. *Intuitive Accountant Survey
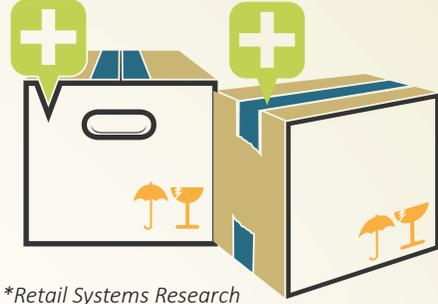
1. Track Inventory From All Sales Channels

While 44.7% of retailers operate store, catalog, and Internet channels, only a quarter of those retailers have integrated their systems across channels.* In the "Amazon Age" of retail, multiple points of demand and fulfillment require real-time visibility into multiple sources of inventory.

*Internet Retailer

2. Gain Control of Kitted & Bundled Products

93% of retailers rated system-wide inventory visibility as the most significant capability in executing their omni-channel fulfillment strategy, yet only 45% can enable it.*Adding kits to your product mix is a great way to increase sales, but can complicate things if you don't have good inventory control in place.

*Retail Systems Research

3. Better Manage Drop-Ship Orders

22% to 33% of Internet retailers have adopted drop shipping as their primary method of order fulfillment.* In a drop ship scenario, the merchant is the middleman between the supplier and customer, integrating Purchase Order management, streamlining and speeding up the process so customers get their orders faster.

*E-DSS.org

4. Beat Back Backorders

70% of surveyed shoppers would shop for an item at a competitor if it was unavailable.* With real-time inventory management across sales channels, you can avoid out of stock situations by always posting accurate available-to-sell levels on all sales channels.

On Backorder

*SymphonyIRI Group

5. Enable Bin & Lot Tracking

The value of products recalled annually reaches up to $10 billion. Over five years, 70% of supplement companies have run afoul of the FDA's manufacturing regulations. Children and baby products comprise 40% of annual CPG recalls in the US, followed closely by home and garden at 25%.* Recall anomalies can wreak havoc on inventory accuracy.

*Consumer Product Safety Commission

6. Implement Barcode Scanning

Because 72% of retailers place "a lot of value" on system-wide inventory visibility, barcoding and scanning rank among retailers' top requested inventory management features. Barcode scanning improves picking and packing accuracy while dramatically reducing the time required to process orders.

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*Retail Systems Research