

Real-time inventory management



Real-time inventory management is the process of using barcode scanners, inventory software, and other tools to instantly record inventory transactions, orders, purchases, sales, and transfers in a digital inventory system.

Advantages

Using real-time inventory management offers numerous advantages, including:

Immediate inventory updates

When multiple users log into an advanced inventory system, such as Fishbowl, each one can see any edits that the other users have made right after they have made them. So, if you login with the intention of placing an order or recording incoming inventory and you discover that someone else is already in the system and has already done just that, you won't waste time doing the same job again.

Automation

By updating your inventory data in real time, you ensure that you always have the most up-to-date information to work with. You can also set up automatic reorder points on all of your products to tell you when they're getting low and it's time to order more of them. And this combination of real-time data updates and auto reorder points means that you will not face unnecessary shortages. The records will get updated instantly. Fishbowl can also be programmed to automatically issue purchase orders for items that reach pre-determined low-quantity thresholds. This level of automation helps you do your job more efficiently.

No more double data entry

Another benefit of real-time inventory management is that it lets you enter data into your inventory management solution once, and then that data is automatically transferred to the rest of your business solutions from there. For example, if your inventory management solution integrates with your accounting and ecommerce platforms, once you record a sales order, the general ledger will also be updated and the inventory count in your ecommerce platform will be revised to the appropriate number.

Information accuracy

No more double data entry also leads to greater data accuracy. You don't have to worry about the wrong number being added in one solution as you enter the same data over and over again in different places. As long as it's done the right way the first time, the proper data will feed into everywhere else. In addition, barcode scanners are great tools for increasing inventory data accuracy. Hand-typing product ID numbers and quantities into a computer is riskier than simply scanning a product's barcode and having all of the information instantly pop up on a screen.

Drawbacks

Of course, after singing the praises of real-time inventory management, we should also point out that there are some possible drawbacks to it.

Cost

Real-time inventory management isn't the cheapest way to handle inventory processes. It can cost hundreds or even thousands of dollars to purchase an inventory system and its corresponding hardware. But it also saves a lot of time and prevents all sorts of problems that can come up in a manual inventory system. So you have to weigh the costs of both choices and decide which one will reduce costs in the long run.

Implementation

Like any software, it takes time to set everything up and start using it to the fullest. This can lead to some downtime early on as you add all of your parts, products, locations, vendors, etc. to the system.

Training

Training is, of course, a big part of learning the software. You can't just expect to master a complex solution without help from an expert. So you may want to spend time watching training videos and encouraging staff to do the same. You'll have to spend time and/or money to make sure you get the most out of your software purchase.

Maintenance

Once you have a real-time inventory management system in place, it will likely require at least some level of maintain from time to time. Whether it's cycle counting to make sure your inventory counts are accurate, or upgrading to the latest software version, you've got to stay on top of it to keep everything running smoothly. After all, the right tools are only effective if you are in control of them.

In conclusion, real-time inventory management is a useful tool for any business. It takes time and money to set it up, but it saves much more time and money down the road, so it's worth the initial investment. Instantly update your inventory records, automate the reordering process, eliminate double data entry, and ensure data accuracy with the help of real-time inventory management.

