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or spreadsheets. However, this comes with much more administration time and more risk of inaccuracy. Many warehouses use barcodes and scanners day-to-day, which can also be used to count stock. Compare count to original stock recordsAs your staff finish counting each group of items, compare them to original stock records, noting any discrepancies. Review discrepancies and recount if requiredReview any discrepancies you uncover, and recount items if you suspect an error. If you're sure the numbers are correct, you'll need to take steps to find the cause of the discrepancy to minimise future risk. You may need to change processes, invest in new software or more security. When you're confident in your stocktake numbers, update your inventory records with the new figures. Schedule next stocktakeSchedule your next stocktake as soon as you've finished the last one. This will ensure you stick to a regular schedule and send your staff a message that you're serious about optimising operations and minimising theft, damage and other causes of errors.Benefits of performing a stocktakeThe benefits of performing a stocktake include improving decision-making and preventing cash flow problems. They can also help you:Minimise theft and stock shrinkageWhether through theft, poor stock control, missing orders or damaged stock, its normal to have some discrepancies between your inventory records and whats actually on the warehouse shelves.Even with the most robust record keeping, errors can slip in. A stocktake will ensure your records are accurate and up to date.Understand stock levelsUnderstanding your stock levels is essential to informed decision-making. While your inventory records give you a reasonable estimate of your stock levels, only a stocktake will tell you what you've got.Identify low inventory levelsIdentifying low inventory levels is crucial. If items are running low in the warehouse and this isn't reflected in your inventory system, you're at risk of a stock out and missing sales.Avoid overstockingStocktake will help you avoid overstocking items by giving you a real-world picture of your inventory. If you're unknowingly overstocking an item, you'll increase your carrying costs, tie up your operating cash flow and warehouse space, and risk the items spoiling or becoming obsolete.Identify theft or fraudThe reality is that dishonesty can and will happen. A stocktake will help you catch any theft or fraud earlier, minimising losses. Scheduling regular stocktakes will discourage dishonesty, as people will know they're more likely to be discovered.While your inventory system may track use-by dates and inventory days, seeing each item for yourself is essential. For example, are there items left over from last season that you should discount? Have you inadvertently been selling newer products ahead of older ones that could become obsolete?Risks of performing a stocktakeThere are risks associated with performing a stocktake that you need to weigh against the benefits. Some considerations include:Disruption to business as usualPreparing for the stocktake, counting, inputting correct numbers and analysing the results takes time you could be spending elsewhere in your business. The time you spend will vary, depending on the size of your business, how youre performing the count, the kind and number of items you stock, and the resources you can invest to speed things up. Some can finish their stocktake in a few hours, while other businesses should expect to dedicate several days.Risk of stock count inaccuracyThe accuracy of stock counts relies on the people, which means there's always a risk of errors.Potential impacts on customersStocktakes can lead to delivery delays that you'll need to manage. That's because the disruption caused by a stocktake can impact or even pause the smooth running of your warehouse.Decreased staff engagementStaff engagement can be a challenge during a stocktake this is dull, repetitive work outside your people's usual tasks.How to improve stocktakingTo improve stocktakes, follow a clear plan and keep lines of communication open with your team and suppliers. You should also do the following.Schedule regular stocktakesWhen you perform regular stocktakes, you'll have a better overall understanding of your inventory. That's because any errors in one stock count should be balanced against the next one. Your team will also become more familiar with the process, making each stocktake faster, more straightforward and more accurate than the last.Use cloud-based inventory management softwareCloud-based inventory management software can ensure your record-keeping is as accurate as possible. Choosing the best inventory management software can also make the stocktake process more efficient and precise, with numbers immediately inputted into the system.Implement barcode scanningBarcode scanning will improve your record keeping in general while making stocktakes faster and more accurate by eliminating the need for manual data entry.Reward staff involved in stocktakesRewarding staff doing your stocktakes encourages them to fully dedicate themselves to the task. The value of your stocktake depends on how accurately they count, while their speed and accuracy can impact your business.Stocktaking FAQsWhat is the difference between a stocktake and inventory management?Inventory management tracks and controls the items coming in and out of your business. Ordering, receiving, storing and selling inventory are all part of stock control. A stocktake is another part of inventory management when you physically count each item you hold.What are the consequences of too much inventory?The consequences for a business with too much inventory include tying up too much cash in inventory, spending too much on storage and the risk of being stuck with old or dead stock you cant sell.What is the purpose of a stocktake?A stocktake gives you a real-world picture of your inventory so you can fix any discrepancies in your records, make better decisions and improve inventory management processes.Can stocktakes be outsourced?Stocktakes can be outsourced to specialist businesses. This lets you focus on your core business and may improve the speed and accuracy of the count.Stop and take stockWith regular and thorough stocktakes, you'll have a more accurate understanding of what's in the warehouse. This delivers the information you need to make better business decisions, avoid under or overstocking, catch fraud and theft before they impact your business, and further refine your stock management processes.Performing regular stocktakes with MYOB's inventory management software will help you make sure your inventory records are accurate, giving you the insights you need to grow your business. Get started with MYOB today.Disclaimer:Information provided in this article is of a general nature and does not consider your personal situation. It does not constitute legal, financial, or other professional advice and should not be relied upon as a statement of law, policy or advice. You should consider whether this information is appropriate to your needs and, if necessary, seek independent advice.This information is only accurate at the time of publication. Although every effort has been made to verify the accuracy of the information contained on this webpage, MYOB disclaims, to the extent permitted by law, all liability for the information contained on this webpage or any loss or damage suffered by any person directly or indirectly through relying on this information.Stock taking checking your inventory how much you have in stock, as well as the condition of goods and recording the results in a report.Stocktaking helps with your stock control. For example, if you sell food, youll need to know when items are due to reach their sell by date so you can refresh the shelves when necessary.And if youre a manufacturing business, a stock take can help you make sure you have all necessary components available to do your work.Depending on your business model, you may still be able to operate when a certain item is out of stock. This is known as a back order, and is when you accept orders but have temporarily run out of stock in your warehouse.The types of goods you sell will usually determine how often you should do a stock take. As above, food and drink businesses should check their stock regularly, as their goods are perishable.But other businesses might choose to do an annual stock take it depends on the specifics of your business.A stock take helps you:keep track of inventory see if your ordering process is efficient reduce over-stocking, or stockouts (when you run out of goods to sell) know which of your products are selling well uncover problems for example, issues with your supplier, or theftEffective inventory management can improve your cash flow and help reduce waste in your business. It also helps you check you have enough stock to complete the work you need to do.If you work in hospitality, for example, inventory management is a crucial process because you need enough stock to serve your customers but not too much that you waste it. If you manage your stock well, youll order just enough produce to cover what you need and wont lose money on wastage.But inventory management is important for all industries. If you run a clothing business, you dont want too much of any product as you might struggle to sell it or run out of space to store it. You need to manage your inventory to avoid ending up with dead stock while still having enough to meet the demand of your customers.Theres no getting around the fact that a stock take is time consuming. You need to dedicate time to the process, which should help you limit distractions and errors.Youll need to work out how regularly youre going to do stocktaking:periodically you might want to do stocktaking every month, quarter or half-year, over a day or two annually this might be a bigger undertaking than a periodic stock take, but an annual stock take could make sense for your business for example, if you have inexpensive, non-perishable goods continuously this is where you plan for continuous stocktaking depending on the types of items you have in stock, for example you might check some items monthly, others weekly, and some daily and then update your stocktaking records continuouslyYour stock sheets form the basis of your stock take. You use them to record your new count, against what should be there. The stock sheets should use the most up to date records you have.These should be embedded in your existing stock control system and many software packages let you print stock sheets out.But be sure to use the stock sheets in the right order:count whats on the shelves or in the warehouse first then note that down against what your system says should be thereOtherwise, using the sheets as the basis of your count can lead to errors.Make sure you set aside any stock takes already been sold, but is yet to be delivered or picked up by a customer.As part of this, you should also pause all purchases and sales, because its easier to make an error if you have shifting stock while youre trying to do your count.After this, you should start categorising your existing stock. Make sure your stocktaking area is clear and clean to minimise the risk of errors.Your total stock will likely fall into a number of different categories and ill be easier to properly account for everything if you develop a system to start with. This might involve physically moving items around your premises, sorting them into categories, and counting on that basis.If you have staff helping out with your stock take, make sure that theyre properly organised. Once youve categorised your stock, you could appoint a separate staff member to each category.Remember to appoint more staff to larger categories. You should also minimise any distractions ask employees to switch their phones off and avoid using the radio, for example.No nobody burns out, you should take breaks during the process. Stocktaking isnt fun and its important to regularly recharge.Accurate stocktaking requires methodical counting no guessing. Mark items as you go in order to avoid duplicate counting.Again, you can simplify the process significantly by using logical categories for stock, and by making sure that any sold items have already been removed from the areas being counted.Plus, remember to simply count items on the shelves first, before using your stock sheet or looking at your stock control system to see what should be there.Once your count is finished, you need to validate your stock take. Compare the results of the count to the stock records you printed out earlier. Any inconsistencies should be noted and accounted for for example, you need a procedure in place for dealing with damaged items.If you have multiple branches, make sure that youre properly tracking store transfers, and that purchase orders are being effectively dealt with.Discrepancies can be serious, so its important to investigate their cause. Is an item simply in the wrong place, is there an issue with your supplier, or are there problems with your stock control system in general?The good news is that a stock take is the first step to solving a problem, so you can make sure that it doesnt happen again.Finally, you need to update your stock records with the results of your latest count. If youre using a software solution to track stock, this should be a simple process. If youre still using paper-based systems, you could consider moving to a digital alternative.Theres stock take apps that make the inventory management process much easier. Which one you choose will depend on your trade and the size of your business. Take a look below at some of the best inventory management apps for your business to help improve the stock taking process.Zoho is a cloud-based inventory management software solution that connects to a range of ecommerce platforms and updates whenever you make a sale. Not only does Zoho allow you to manage your stock levels through barcode scanning and sales tracking, but you can also enable automatic reordering when youre running low on certain items.Prices start from 25 covering two app users for up to 500 orders a month from one warehouse making it perfect for a small business.If you run a shop or are selling online, Zettle may be a good option for you as it also works as a point of sale system as well as inventory management software. Zettle can give you automatic alerts when youre running low on stock, as well as allowing you to track your sales to work out the popularity of your products.As Zettle is a point of sale system first and foremost, prices start from 1.75 per cent of every sale made.Designed specifically for small businesses, Sortly allows you to track your stock levels from your phone, tablet, or desktop. As well as tracking inventory, Sortly also allows you to track any assets such as tools and vehicles making it the perfect inventory management software for construction businesses.If youre a sole trader or just starting out, you can join Sortly on a free plan which allows you to track up to 100 items. If you need more than that, small businesses would be best suited to their advanced plan, which costs \$29 a month and covers up to 2,000 items and includes unlimited QR labels to help with taking stock.SKULabs is another inventory management system that also covers order management and catalogue management. It integrates with your various online shopping platforms (such as Amazon, Etsy, and Shopify) so your stock levels are always automatically updated.You can also print shipping labels and validate your customers addresses to help make your ecommerce business run more efficiently.With so many features, SKULabs is on the pricier end of apps on this list with the starter plan starting at \$299 a month.Looking for a free option? Microsoft Excel (or its equivalent) can be a great way for small businesses who are just starting out and looking for a basic option for their inventory management.Some ideas for columns include:item name (or item code) quantity item price description expiry date (for perishable items)A stocktake is the process of counting and recording all the products a business physically has. A stock take helps you order the right amount of stock and enables more accurate financial reporting.To give you an example of how inventory management works in practice, imagine a baker running a cake making business.They check what ingredients they use each week. If theyre running low on something, they help using bar code scanners or logging items by hand.2. Divide and organize your stockDivide the stock into manageable sections or areas, using shelves, aisles, or product categories. Ensure the items are properly organized with clear labeling and easy access for counting purposes.3. Begin your countProgress to physically counting each item in the designated sections, using either tools like a bar code scanner or manual counts. Record counts accurately on inventory sheets or enter them directly into your inventory management system, noting any discrepancies or damaged items.4. Verify and reconcileCompare the physical counts with existing records in the inventory management system. Investigate and resolve discrepancies found between the physical count and the recorded inventory levels. Identify reasons for variances, such as theft, missing orders, errors in recording, or damaged goods.5. Adjust your counts and report totalsReconcile the totals in your inventory system to reflect the most up-to-date stock levels based on your count. Generate stock take reports detailing the count results, missing items, and actions taken for future reference and analysis.6. Refine for continuous improvementUse the insights gained from the stock take to improve inventory management processes. Implement better inventory tracking methods, address areas of high shrinkage or discrepancies, and refine stock-taking procedures for future accuracy. This continuous improvement helps you manage future inventory checking and add efficiency to your stock taking operations.How often should you perform a stock take?The frequency of your companys stock takes will vary based on your industry and the types of goods you sell. For instance, businesses that sell perishable goods know that the threat of spoilage makes weekly stock takes important. By contrast, semi-annual stock takes may suffice for a business that sells office supplies.Here are a few general guidelines for scheduling stock takes:Annual and semi-annual stock takes are common. Stock takes can be expensive, as they often pull workers away from their normal duties. Conducting regular stock takes on an annual or semi-annual basis lets you monitor operations at a relatively affordable price.High-demand items may require more frequent stock takes. For high-value items or products that move quickly, more frequent stock takes might be necessary. This helps reduce the risk of stockouts, and it may be an early detection mechanism against theft or other causes of retail shrinkage.Schedule stock takes before heavy sales periods. Theres likely a calendar date or specific point in the year when your sales tend to spike. Time your stock takes before those points so youll have enough safety stock to keep your customers happy. Just-in-time (JIT) inventory systems need more frequent stock taking. A just-in-time (JIT) inventory system involves having a steady stream of products arrive shortly before the stock sells out. Frequent stock takes will ensure your logistics operations are ready for the rapid turnovers inherent in a JIT model. Tips for improving stock takingUse continuous monitoring systemsContinuous monitoring systems, like RFID (radio-frequency identification) technology or bar code systems, allow for real-time updates on inventory data, reducing the need for traditional, periodic stock takes. Youll likely still need to use physical counts for inventory reconciliation, but the automated systems make tracking inventory on a minute-by-minute basis possible.Implement cycle countingFor efficient inventory control, consider implementing cycle counting, a method where you count smaller portions of inventory regularly throughout the year instead of doing one massive stock take. This approach helps limit the unnecessary distractions that large-scale stock takes often cause.Establish clear systemsConduct each stock in the same way for data consistency. This includes using the same counting methods and setting a clear cutoff time for counting. If time is of the essence, prioritize counting finished goods that are ready for sale or products that have higher sales frequencies. The purpose of a stock take is to verify and reconcile the actual physical inventory with the recorded inventory levels. This achieves two different things: It ensures accuracy in stock quantities for effective inventory control. It also can affect pricing decisions, since sales volume reveals the scope of customer demand.A stock take should include physically counting and recording the quantity of all items in inventory, verifying them against the recorded inventory levels, and noting any discrepancies or damaged goods for reconciliation and accuracy purposes. This process involves assessing finished goods, incoming purchases, production materials, and any piece of inventory connected to the sales process.Stock takes involve a comprehensive and periodic assessment of the entire inventory, typically conducted annually or semi-annually, verifying against recorded levels, while cycle counts are smaller, ongoing, and more frequent inventory checks focused on specific sections or items. Cycle counts offer several benefits, starting with their ability to provide continuous inventory control without overly disrupting daily operations.Yes, in most contexts, stock and inventory refer to the same thing: the goods or materials that a business holds for sale or use in its operations.

What is stocktake in retail.

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