

Inventory Viewers

Andrew:

Hey Robert, I've been tasked to audit some of our inventory. Got any tips on where to start?

Robert:

Sure, you should familiarize yourself with the Inventory Viewers. They're useful to display, search, and print inventory information. Reviewing that data and cross checking it with our physical inventory is a great place to start.

Andrew:

Perfect, can you show me the basics?

Robert:

Sure, why don't you pick a topic and we'll get started!

Topics

- Coding
- Managing

Coding

Once you identify your obsolete items, it's time to consider coding them for reporting and tracking. Let's look at some coding options.

One code to consider is Store Closeout.

Set this code in Inventory Maintenance on the Codes tab.

Like the Discontinued code, it tells the system that you're not selling this item in the future.

But unlike the Discontinued code, which is vendor-generated and applies to all stores in a multi-store environment, the Store Closeout code is store specific.

Enabling the Store Closeout code prevents these items from appearing on suggested orders.

If someone puts the item on a PO manually, Eagle warns them when they select it, and when they add it to the PO.

Another coding method you might consider is the User Codes, found in Inventory Maintenance on the Codes tab.

Because these codes are Master Data, applicable to all stores, consider defining a unique code for each store in your system.

Here's an example. You can use any letter or number combination.

Once assigned, you can use the codes to manage promotions and track progress in reducing your obsolete inventory.

You can also use of the Location code to help manage obsolete inventory. Located on the Stocking tab of Inventory Maintenance, the Location code lets you enter where you display an item.

Think about creating designated closeout sections throughout your store.

This could be tables in the front or back or perhaps even a closeout section in each department.

You can mark items on the shelves with special signs to indicate closeout pricing.

Spreading out these sections in different areas of the store encourages customers to visit more of your store.

Along the way, they may find themselves buying items from your regular inventory.

Store Closeout, User Codes, and Location codes are useful ways to mark closeout inventory that make it easy to track and maintain.

Managing

When you have an obsolete item identified and coded, you need to decide what to do to clear up your shelf space.

You could discount them to help them sell by assigning a promotion.

Open the Modify Item Promotions function, and select Viewer.

Now select Inventory Viewer, and change the lookup to Location.

Use a location code designated for closeout items to populate the viewer.

All products assigned to that closeout location appear in the viewer.

Press select and confirm that you want to include all rows.

Return to the Modify Item Promotion window. The selected lines appear in the list. Your promotion includes the items shown.

Consider starting your promotion for these items at around 30% off, and if they don't move with time, increase it to 50% or 75% off.

To set these promotion amounts, select the Miscellaneous Menu, and choose the option Make Global Changes to Promotions in the Grid.

Complete the promotion details in the Change Items Promotions window and select OK to save and close.

It's important to monitor the selling progress of your obsolete items. This helps you decide when to make changes, additional discounts, or throw in the towel and get rid of them.

Use the Inventory Valuation Report to monitor inventory information, value and performance.

On the Code selection tab, limit the report to the clearance items using established codes like Popularity, Store Closeout, or Expanded Codes.

Setting up an inventory viewer that sorts by Location or User Code is another good way to track clearance items.

Insert a column that multiplies the Quantity on Hand by the Average Cost to see the total value invested in each remaining closeout item.

As a last resort, you may simply write off the inventory as a loss.

Use the Physical Inventory System to do this.

Donating items could be another useful option to relieve your store of the inventory.

Sites like Craigslist or eBay can be used to sell off lots of closeout goods.

Consider putting groups of smaller items into grab bags near the checkout; customers might spend a little more for the chance to get a prize!

Once you clear the obsolete stock from your store, you're in good shape to delete the SKU's from your system!

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