

# An Introduction to Inventory Maintenance

Every retailer would agree that their inventory ties up most of their cash and closely managing it is crucial to their success.

It's challenging to strike the right balance between which items to carry in the store, how many of each, and how much to charge the customer.

To help you manage some of these retailing challenges, your system has an entire application, Inventory Maintenance, dedicated to Inventory Management.

This application helps you manage your inventory and integrates with the Point of Sale and Purchasing modules, enabling a complete view of your customers' and buyers' interaction with the items you carry in stock for resale purposes.

In this course, we explain the importance of inventory management, explore the types of information found in Inventory Maintenance, and how to navigate the application.

## Objectives

- Why Use Inventory Maintenance
- Exploring Inventory Maintenance
- Inventory Maintenance Tabs

## Why Use Inventory Maintenance

Why use Inventory Maintenance, often referred to as IMU?

Simply put, it's part of the overall system that helps keep track of the items you sell, their purchase and selling prices, pricing history, and more.

You divide your inventory by department and in most cases, assign these items to classes and finelines, which give greater granularity in tracking and analyzing.

You can also use IMU to determine cost methods. With average cost, each time you finalize the receipt of merchandise, the system adjusts the average cost.

It then uses this cost at Point of Sale to calculate the cost of goods sold.

Here's an example looking at quantity on hand from the Stocking tab to see how average cost changes

The first viewer shows seven units received at \$100 each.

Later, we receive five more units at a cost of \$103.25 each.

The average cost of all twelve units is \$101.35 per unit.

## Exploring Inventory Maintenance

To open Inventory Maintenance from the browser menu, select Inventory and then choose Inventory Maintenance.

You can also type IMU in the launch bar and press Enter.

Type a SKU in the SKU field and press Enter to display the related SKU information.

The upper portion of the screen shows the Description, Department, and the Primary Vendor used for purchasing.

These item attributes are the same for all stores if you are in a multi-store environment. The system considers this information Master Data.

Other information collected for an SKU, such as sales history and Quantity on Hand, are store specific.

If you're ever confused about whether the information is Master data or Store Specific, hover the cursor over the field.

A message will appear letting you know. Be very careful if you are changing Master Data as it will affect every store in your system.

The Store field identifies the location you are viewing.

## **Inventory Maintenance Tabs**

Inventory Maintenance includes multiple tabbed sections.

The Stocking tab shows information about the physical status of stocked items.

This includes quantity on hand, quantity committed, and quantity on order.

The point of sale, purchasing, and receiving modules use this information to keep inventory information current.

The Pricing Tab gives an at-a-glance view of cost and retail information.

The links embedded in the table allow you to review Replacement Cost history and past selling prices.

Included on this tab is information on Gross Profit.

The Codes tab contains flags that further define item within five categories: Point-of-Sale, Pricing, History, Miscellaneous, and Codes.

Selecting the links enables determining how a SKU functions when bought and sold.

The History Tab contains a wealth of strategic information including the quantities sold for the past thirteen months, year to date dollars and units' figures, and previous year data.

Notes enable entering information about a specific item or a group of items and deciding if you want to display those notes at Point of Sale.

When purchasing an item from multiple vendors, enter the purchasing information on the Vendor tab.

Notice that each has a specific Cost and Order Multiple.

The Load Tab provides a convenient place to add new SKUs.

Add attributes on the Miscellaneous Tab related to Dimensions or selling Restrictions.

Hover over them and read the related screen tips.

Refer to Online Help for more tab and field information.

## Recap

As you can see, Inventory Maintenance helps manage inventory and integrates with the Point of Sale and Purchasing modules, enabling a complete view of customers' and buyers' interaction with the items you carry in stock for resale purposes.

In this course, we explained the importance of inventory management, explored the types of information found in Inventory Maintenance, and showed how to navigate the application.

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