

Minimizing Costs and Maximizing Sales with Better INVENTORY MANAGEMENT

A NEWSLETTER BY SPENDEGE



Why Should You Improve Purchasing and Inventory Management?

Most companies still dread the word "inventory". They consider inventory management an arduous task due to the efforts involved in managing it. This makes them overlook the fact that improving the inventory management process is crucial to minimizing costs. Also, the increasing need to satisfy customer demand without overstocking items cannot be fulfilled without streamlining purchasing and inventory management.

The article highlights how improving inventory management process can help companies to maintain proper stocks, minimize dead stock storage, and significantly lower inventory costs. It also highlights how inventory control data can facilitate accurate ordering practices and help companies maintain right-size inventory without wasting resources.

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Roadblocks Companies Face While Improving the Inventory Management Process

Inventory management in many categories involves complex systems comprised of interrelated and interlocking subsystems. The pharmaceutical category is one of them. Companies in the pharmaceutical industry face several challenges, especially when it comes to meeting the demands for new and personalized therapeutics.

To help you better understand challenges, we have outlined factors impacting the inventory management process. We have explained how lack of accurate information, inadequate facilities to support large inventories, and the inability to provide the right temperature can impact the pharmaceutical companies. Not only this, our experts have also highlighted the best practices to optimize your inventory levels.



Want to know how you can address inventory management challenges? Reach out to our experts for industry-specific insights.

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Still not sure how you can set par levels and address customers' demand? Subscribe to SpendEdge's insights to gain free access to the web-based platform.

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Successful Strategies to Improve Purchasing and Inventory Management

Our experience with clients has proved that with better inventory management techniques in place, organizations can improve their cash flow and provide better customer service. They can increase profits, gain significant competitive advantage, and boost brand value by controlling inventory, avoiding spoilage, and reducing storage costs.

This article will help you understand the top inventory management techniques adopted by best-in-class companies in the retail category. It highlights how FIFO strategy can help companies to reduce unsellable spoilage and minimize obsolete products in the inventory. Also, it shows how setting par levels can make it easier for companies to systemize the process of ordering.