

WHY INVENTORY VISIBILITY IS THE PATHWAY TO PROFIT

Article from Revalsys Technologies

This article provides the information about the usage of inventory visibility to get profit



In order to make a fulfilment operation fully effective, having a clear and accurate understanding of the inventory is extremely important. You should know what products you have, its location along the supply chain, whether the information is reflected accurately in your systems etc. All these things matter a lot to run an eCommerce store successfully. This is when the importance of inventory visibility is felt.

What is inventory visibility?

In simple terms, inventory visibility is remaining aware of what products you have and where those products are located at any specific time. Inventory visibility ensures all the internal record regarding inventory is reflected properly. You can remain assured that the information related to order monitoring, stock, tracking etc. to be accurate when there is inventory visibility. Accurate inventory visibility has become a crucial factor in today's competitive eCommerce world.

Benefits of Inventory Visibility

Here are some of the important benefits that inventory visibility offers -

• Proper use of time

Tracking inventory manually is not only a tedious process but also a time-consuming one which can cost your business a lot. This holds true for complex supply chain where the goods are shipped between various warehouses, stores, distribution centres etc. In this competitive business world, manually tracking all these will make you stay behind other. With technology such as barcode scanners and RFID (Radio-Frequency Identification), tracking inventory has become an easy process allowing you to make efficient use of capital and time.

Better predictability

To make order fulfilment a successful one in long term, the operation process should have good predictability features. You should know well the product requirement during a typical business cycle, when there is peak demand etc. So, when you have accurate inventory visibility, the operation process can run smoothly by fulfilling the current demands without getting over-stock or out-of-stock.



Improved market responsiveness

Having an accurate inventory visibility lets you see the trends going on in the market clearly. When you know that more products are moving, you can take the necessary steps to meet the demands of the customers. Being quick to meet the customers' demand provides your company with a competitive advantage. And in case if you have slow-moving products, you can prevent excess inventory and save money by reducing the production of such products.

• Enhance customer relationships

The value of a good relationship is extremely necessary whether you provide products to the customers directly or to other businesses. Inventory visibility ensures you have appropriate stock and offer products to customers on time. When you offer the right products at the right time, your customers start relying on you which help you to develop a loyal client base.

Resolve unpredictable scenarios

Outsourcing parts of the productions is often done by most companies and you are unable to undertake the responsibility of the inventory. However, it's crucial to know about outsourced products whereabouts when meeting deadlines of the customers. You can make use of RFID tracking to monitor the whereabouts of the products and take relevant steps to resolve issues, if any occur.



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