HOW TO CHOOSE
AN INVENTORY
MANAGEMENT SYSTEM

Article from Revalsys Technologies

This article explains about
how to choose an
inventory management system

Every business that deals with stock needs to have a system in place to keep a tab on it. Businesses that track their goods manually and maintain the data on spreadsheets can experience frequent stock outages, or overstocking which causes inventory wastage and losses.

An inventory management system is software that automates the tracking process for businesses. It organizes goods and tracks them at every stage, from production to sales. Based on the number of their sales, the system notifies businesses when they are about to run out of raw materials or inventory so they are prepared and ready in advance. An inventory management system can be useful to various other industries than retail, like ecommerce, healthcare, foodservice, etc.

If you are a business owner considering buying an inventory management system, below are a few aspects that you need to consider while looking for one:

The Size Of Your Business

Every inventory management system is different because it is customized according to the needs of different businesses, their products, and business processes. The choice of an inventory management system depends on the size of the business that is buying it and the kind of products of the business. When a business grows, so does its inventory. Timely delivery and tracking of the inventory become a challenge for growing businesses, and they will need advanced inventory management systems to tackle these issues.

The Challenges Of Your Business

When looking for an inventory management system, the right place to start is with your business's pain points. Before you look for a system, set some goals for it and decide what problems you would like it to solve. They could be predicting and avoiding inventory outages, tracking shipments, increasing profits, etc. By determining the needs of your business, you can set a budget accordingly and stick to it while making a purchase, and only pay for the features you need.

Your Budget

As stated before, setting a budget will help you to avoid incorporating bells and whistles into your inventory management system. This is an important consideration because the price of the system depends on its number of features. If you are a new business with a limited budget or are looking to save money, you can get a Cloud-based system. Find out the market rate of the software – this will help you to avoid overpaying for it.

Multichannel Integration

When you sell on multiple channels, it can be difficult to keep track of your inventory and sales on each channel. An inventory management system can be integrated with all of your sales channels. It syncs and tracks your data in real time for better inventory visibility and to help you prevent missing inventory.

Support And Training

Navigating your inventory management system by yourself can be hard, and problems can arise at any time with the system. Make sure that your vendor offers technical training, round-the-clock customer support on multiple communication channels and devices, and quick resolution. Some vendors offer support and training at a price based on how much of them you need, while others include them in their package for free.

Customizability

An inventory management system that has just the basic or the most commonly used features might not be useful to all businesses. As stated before, no two businesses are the same, even if they are of the same size, belong to the same industry, or sell the same product. Find out if your vendor can customize the software according to your needs. As your business and inventory grow, make sure that your vendor allows for your existing system's data to be seamlessly migrated into the new one with no downtime.

User-Friendliness

An inventory management system is designed to automate and simplify business processes. But if the software itself turns out to be difficult for your employees to understand, then it won't be used no matter how good its features are. Choose a system that is easy to navigate, loads quickly, and has a simple interface.

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