

# CHECKLIST:

## Take Control of Your Inventory

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In our experience and speaking with our customers, in order to achieve better inventory control, you must start with a detailed inventory plan. While this might take some time on the front end, it will save you tremendous time and money, slashing your inventory costs and driving your profitability higher. Here are six critical steps to take when creating your inventory plan:

- Step 1: List your vendors.**

Include all your vendors in your inventory plan because inventory item prices can vary from vendor to vendor. This list will also help you in the next step. By creating an inventory plan with multiple vendors, contractors have the option to buy and replenish at the lowest cost available once a mobile inventory management system is implemented.
- Step 2: Create a part's list.**

Begin by documenting all your inventory items at full retail. This can be done manually by tracking the items in your warehouse or on service trucks, but the easier route is to pull up a 12-month sales history from each of your vendors. This allows you to see which items you've purchased over the past year and the details you need (item number, description, price, etc.).
- Step 3: Identify minimum and maximum values.**

The operations manager or warehouse manager should identify the starting minimum (amount that triggers a re-order) and maximum values (to avoid overstocking) for each inventory item that they need in the desired location. This includes both warehouses and service trucks. Once usage data is established, numbers can be adjusted in the inventory plan in terms of minimums, maximums and frequency of replenishment.
- Step 4: Customize each location.**

Identify whether there are certain trucks or technicians who need to stock different inventory. If you know one of your technicians needs more of a part because of their expertise, make sure to note that so those numbers can be customized to each location. Even multiple warehouses can house different amounts of various inventory items.
- Step 5: Account for seasonal items.**

Factor seasonal inventory items into your inventory plan. Identify seasonal items and the time of year when they need to be stocked. These items can then be classified and only ordered in certain amounts during specific times of the year to ensure that you are not overstocking or understocking seasonal items.
- Step 6: Implement a mobile inventory management solution.**

Say goodbye to manual processes. A cloud-based mobile inventory management technology solution such as MarginPoint helps contractors manage inventory replenishment, optimize businesses and drive revenue. With this technology, contractors can easily connect with their suppliers and reduce cumbersome manual processes and expenses associated with optimizing their material inventory.

*When these steps have been completed, you are ready to take back control of your inventory. You'll slash inventory cost by tracking usage and demand in real time, and reduce time-consuming last-minute part purchases, increasing your jobs completed per day. Are you ready to manage your inventory anytime from anywhere? [Request a demo today.](#)*