Taking Year-End Inventory Made Easy

White-paper by Dr. Peter Green describes how the use of container-based inventory tracking can dramatically simplify the process of year-end inventory auditing

MILLBURY, MASSACHUSETTS, USA, December 5, 2022 /EINPresswire.com/ -- Taking inventory at year-end is the annual ritual whereby we attempt to convince our auditors, our bankers, and our investors that the inventory value we place on our year-end balance sheet is accurate.

It is also an opportunity to make sure that we have an accurate count of inventory in stock and possibly to sell off unused inventory.

Scanning Inventory Barcodes in Warehouse

Containers Table

Classically, taking inventory has meant shutting down operations between Christmas and New Year, and then paying a team of people overtime to come in and count inventory in warehouses, stock rooms, and in the production area.
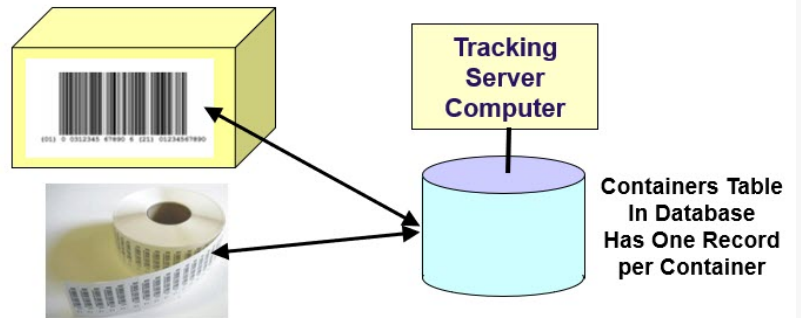
> The use of container tracking methods can dramatically simplify inventory tracking, which is why they are used by organizations such as Amazon, FedEx, and UPS and are now part of the GS1 standard."
>
> *Dr. Peter Green*

Then, in early January comes the process of adjusting inventory counts in the ERP or accounting system, followed by valuing the inventory.

In this white paper, Dr. Green looks at the alternative of container-based tracking and how it can reduce the time to take inventory from days to hours, as well as to improve accuracy of both counts and valuation.

As one inventory manager stated in an email to Dr. Green "Thank You, Thank You, Thank You! I just got my family Christmas and New Year's day back. We used to start the

day before Christmas and have a team of eight people work right through Christmas and New Year to take inventory in our three huge warehouses. By switching to a BellHawk® [container based] tracking system taking inventory took less than 8 hours, in total, including adjustments."

KnarrTek Logo

This white paper can be downloaded from the "White Papers" link at the bottom of www.KnarrTek.com.

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