

3 Ways SOPs can help improve inventory management for pet retail stores

This communiqué from pet retail experts at YourRetailCoach (YRC) highlights three ways SOPs can improve inventory management in pet stores.

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Nikhil Agarwal

Pet retail businesses handle an extensive range of products comprising food products, toys, grooming and training accessories, and medications as the broadest categories. Keeping track of the stock levels of each SKU is a big task and cannot be accomplished without the help of technology. The role of SOPs here is to define when and how stock measurements have to be made, when should

re-orders be placed, who should be doing it, what process they should follow, what should be checked upon the delivery of the orders, how should the products be stored, how the suppliers should be paid, etc. All these operations are part of inventory management and different businesses may organise these operations as per their business requirements and convenience. However, the bottom line is that these processes and operations must be executed with accuracy to ensure that stock levels are maintained. For example, if quality checks are not done, goods have to be returned and it can create temporary stock shortages. SOP-IT integration is

necessary to incorporate process flows and operational standards into the business IT ecosystem in place.

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The four biggest cost heads under inventory management are ordering costs, carrying costs, shortage/stockout costs, and shrinkage costs.

Three effective ways to reduce ordering costs are using automation, centralising purchases, and standardising purchase memos/formats. In each of these solutions, SOPs have an important role to play. For example, SOPs can help enforce that only prescribed purchase order formats are used. Well-planned standardised formats reduce the chances of mistakes while securing the inclusion of all the necessary details.

Similarly, there are unique and effective solutions for bringing cost reduction in the other three heads. Potentially, in every solution, SOP has a role to play because every SOP boils down to managing the execution part.

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