

Inventory Management



Over the next four weeks, we aim to improve your practice inventory management skills and help you build a forward strategy based on key areas for improvement.

Learnings will include leveraging supplier partner relationships, reducing aged and overstocks, and simplifying ordering processes such as ProSupply. We will introduce you to the new ProVision Inventory Folder full of the resources and tools you'll need to achieve your inventory goals.

Four great reasons to manage your stock effectively:

- To control your spend
- To increase sales and conversion
- To streamline your cash flow
- To grow profitability

While there are fixed costs and variable costs in any business, only variable costs provide an opportunity to refine the way you do business to help minimize these expenses.

One of the larger variable costs in any retail business is inventory – with focus, you can positively influence this expense item and see significant benefits for your practice. By committing to a better understanding of Inventory Management disciplines, you can decrease stock holdings, improve product offering for your patients, refine your buying habits and improve your product selection. We hope it makes your life easier and your businesses better!



Can effective stock control really change my business?

Yes, it can! Business coaches across the country have been helping members along this road and the results are simply outstanding. The learnings during this journey are screaming to be shared across the whole ProVision network. The first step is committing to change. As COVIDS19 has taught us, workplaces that are willing to reinvent the way they do business are thriving.

Click on the video below to listen to ProVision Merchandise Manager Tony Jones as he presents the benefits of improved Inventory Management.



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What outcomes can I expect to see when I implement an Inventory management plan?

- Greater control over Gross Profit Margins
- Improved Processes
- Better Cash Flow
- The right stock for the right price at the right time
- Less anxiety overspending and too much stock
- Buying staff with clear guidelines and expectations regarding their role
- The ability to self-diagnose
- A clear buying plan
- A simplified pricing strategy

Where do I start / How can Provision help?

Each week this update will dig deeper into the way forward for you. To get started you need a picture of your current Inventory management situation. Click on the link below to complete a quick health check survey to help you understand where you are starting from.

[CLICK HERE FOR PRACTICE HEALTH CHECK](#)

Click below to review the **Inventory Management Guide** we will be referring to over the next three weeks.

[CLICK HERE FOR INVENTORY MANAGEMENT GUIDE](#)

What's next?

Now that you have **"The Why"** Next week we will explore **"The How"**. We will review the results of your survey, explore what opportunities exist for your practice and what actions you can take to move forward.