

# Inventory Management



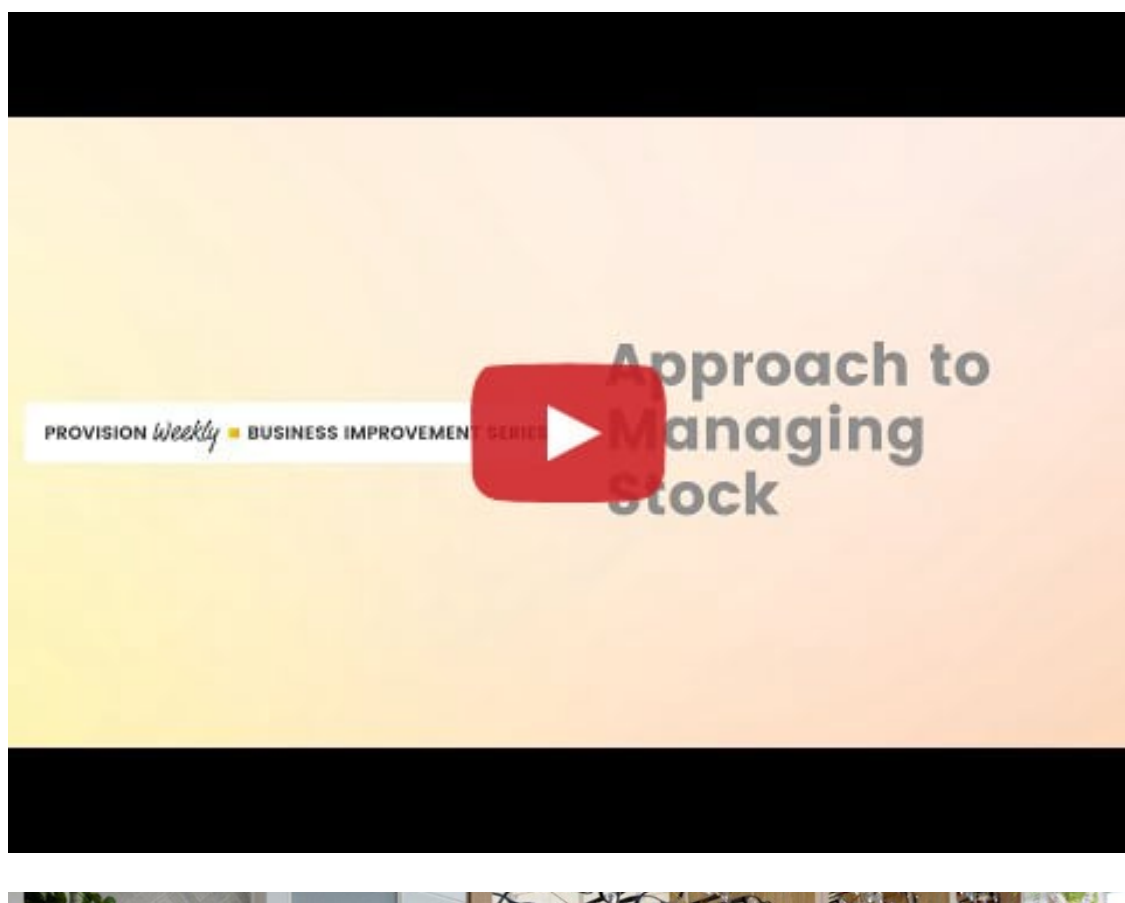
## Week 2 – Where do I start?

Last week we explored WHY you should manage your inventory effectively to control spend, increase sales and profits and streamline your cash flow.

We discussed the benefits and heard examples of those doing it well. You were provided with a link to an Inventory Health Check to complete as a starting point to consider how this relates to your practice. If you missed last week’s update, click below to view.

[CLICK HERE TO READ LAST WEEK’S EDITION OF WEEKLY CATCHUP](#)

Click on the video below to listen to ProVision Business Coach Jim Colley’s approach to managing stock.



## How did you go with your inventory health self-assessment?

Let us examine your results - every practice will be different, and this exercise is purely to assist you in knowing where to start with building a better inventory management system.

### Visual Merchandising - If you scored less than 3

- Refer to Merchandising Plan in the Inventory Management Guide

### Product Mix - If you scored less than 5

- Refer to Pricing Strategy, Product Layout and Practice Pricing Mix in the Inventory Management Guide
- Download Frame Style Guide

### Stock Control - If you scored less than 5

- Refer to Pricing Strategy, Product Layout and Practice Pricing Mix in the Inventory Management Guide
- Download Frame Style Guide

### Buying Procedure - If you scored less than 6

- Refer to Buying Process & managing aged stock recommendations in the Inventory Management Guide
- For a clearance campaign of aged stock in the practice refer to the Cash Recovery campaign in ProMarket
- To understand how to better use ProSupply refer to tutorials in our ProSupply portal

Have you had your Inventory Health Check Job? If you haven’t completed it yet, click below and complete it now.

[CLICK HERE FOR PRACTICE HEALTH CHECK](#)



## Exploring the Toolbox

No matter where you scored on health checks there is always a place to start your improvement journey. Introducing the ProVision Inventory Management Guide – a toolbox created to help you take charge of your stock.

### What’s inside?

- Practice Assessment – Inventory Management Health Check
- Visual Merchandising – Layout ideas and tips to showcase your product and maximise your sales
- Range Plan – Reviewing your range and building a plan to achieve the right mix
- Buying Plan – Building a buying plan that controls spend and brings your range plan to life
- Pricing – Strategies and tips on simplifying pricing structures to grow margins
- Aged Stock – Build a plan to manage old stock with clearance strategies and improved processes
- Supplier Information – Build strong relationships with core suppliers
  - Tools & Resources
  - Frame Style Guide
  - Supplier Brand List
  - Health Funds/ No Gap Strategy
  - Selling Sunglasses
  - ProSupply
  - Stocktake Procedures
  - How to use consignment effectively

And more!

[CLICK HERE FOR INVENTORY MANAGEMENT GUIDE](#)

## What instore for Week 3?

Next week’s weekly catch-up continues the theme of Inventory Management – Now you have the Why and the How we will move on to planning and prioritising what needs doing, when and who will action the tasks.