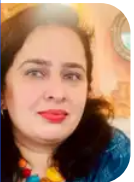


BENEFITS, CHALLENGES AND TYPES OF INVENTORY TRACKING AND WHAT YOU NEED TO KNOW

Inventory tracking

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What Is Inventory Tracking?

Inventory tracking is an important element in business. Inventory tracking allows businesses to know how much they have in stock of each product, and the value of each item, at any given time. This can be an important tool for businesses to use when planning their inventory or pricing new items

that are being added to their inventory. It can also help businesses reduce overstocking, which leads to a better profit margin for the company. In order to track inventory, you need a system that will allow you to keep track of your products from the beginning until the end. There are two ways to do this- manually or digitally.

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How Does Inventory Tracking Help?



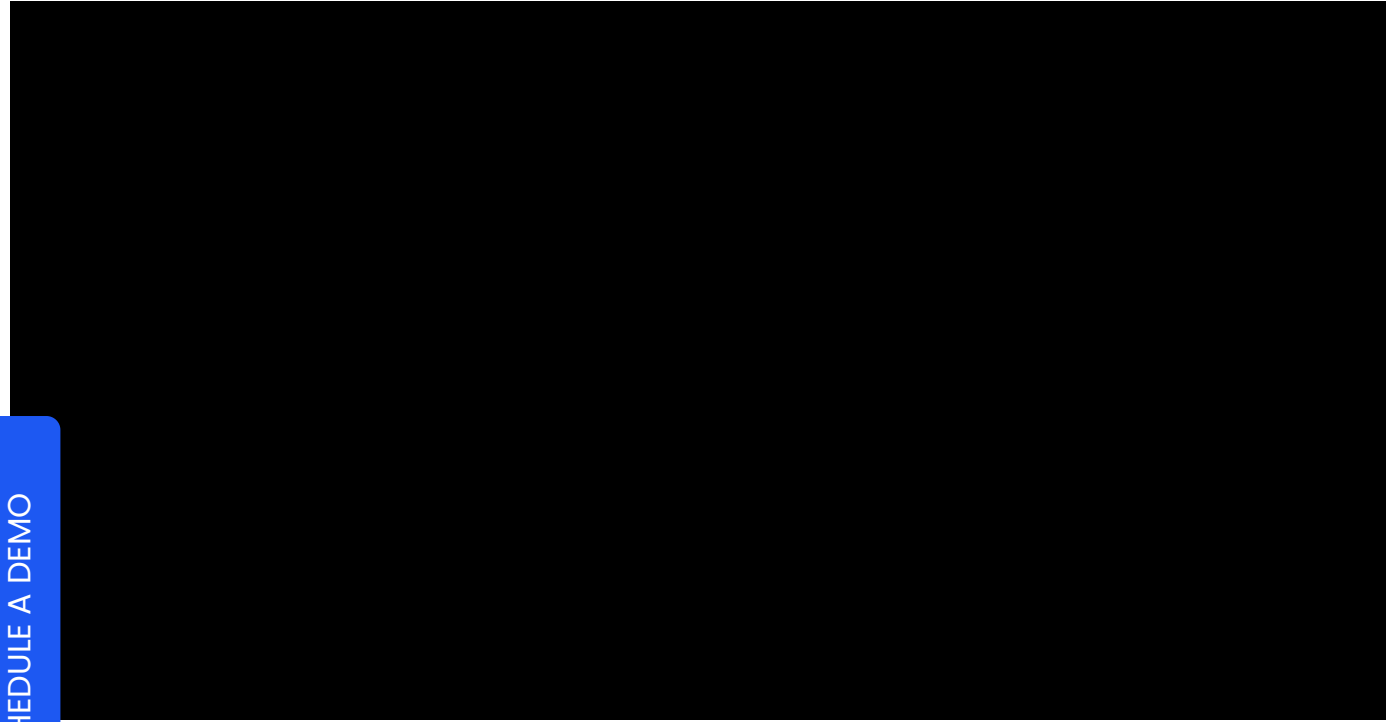
Inventory tracking is important in many different aspects of the business world. This can be because inventory can lead to overproduction or shortage, which both lead to having a negative impact on profits. It's important for you to know what your inventory levels are, where your inventory is and when it became available so that you can properly plan for the future. If you have an automated inventory tracking system, this will help with these tasks and give you more time to focus on other things, such as marketing and product development. In addition, allocating money towards software instead of other expenses like rent or utilities helps make sure your company stays afloat. The benefits of using an inventory tracking system are vast and worth considering.

Inventory tracking can help improve overall efficiency and productivity, enabling you to meet your business's targets.

Making sure your inventory is managed accurately and reliably can help to keep your warehouse organized, which will in turn make it easier for you to manage.

Good inventory management is important because orders can be dispatched quickly, which leads to better customer experiences.

Types Of Inventory Tracking Methods



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There are different methods that businesses use to track inventory. These range from barcodes to electronic tags, and they all serve their own purposes. Whether you're a large corporation or a small business, this guide will help you decide on the best inventory tracking method for your type of operation.

Inventory tracking is a time-consuming process
Zip Inventory help businesses and individuals track their inventory levels and manage their inventory needs

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Manual Inventory Tracking

One of the most important things in any inventory management process is the accuracy of a manual inventory. If you have a manual inventory process, then it's your responsibility to make sure that it's accurate.

With manual inventories, there are some basic rules you should follow to make sure your paperwork is up to date and the process remains efficient. These include-

- Using enough quality labels
- Following a schedule for regular audits
- Ensuring that all items are accounted for when doing an audit
- Making use of both physical and electronic inventories

Card System-

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The card system is where products of the same type are grouped together, and each product has a card containing information about it. Every time there's an update in these factors- which might be anything from when something changes on demand to when stocks run out for example - data is automatically updated via computer systems so that every single product within your store can be accurately tracked.

Spreadsheets-

In the spreadsheet method, a computerized spreadsheet is used to track inventory. Even though the data is maintained on a digital copy, it still requires manual entry by whoever manages and updates the sheet each time. Computerized spreadsheets can be stored, saved, and retrieved on a computer or mobile device.

Inventory tracking can be a hassle

Zip Inventory can help with tools you need to make inventory management easy

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Computerized Inventory Tracking

Computerized inventory tracking systems are designed to help track and control items. These systems range from a small system designed with one particular task – such as managing products – to large-scale platforms that can manage all types of items you buy.

Accounting Systems-

One can use the accounting system for inventory tracking as well. This can be done by having an API i.e. application programming interface integrated with the accounting system. It keeps track of the products coming in and out of your warehouse/manufacturing unit.

Inventory Management Systems-



Inventory management systems are utilized to keep track of your inventory and the flow of your products. It's important for organizations to use inventory

management software like Zipinventory because it helps reduce costs, increase efficiency, and optimize revenue. However, the most important part is making sure your inventory management system is user-friendly. If people can't or don't use the system effectively due to poor design, they might not be able to take full advantage of its features.

Open-Source Software-

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Open-source software is software that is licensed under an open-source license. It means that anyone can access, use, and study the code of the program which makes it free to modify. The benefits of open-source software include reduced costs on both time and money, in addition to a higher quality product overall. Using it for inventory tracking can be a budget-friendly option and you can customize it as per your business needs.

Software-As-A-Service-

When you're looking for a way to increase efficiency and reduce costs in your inventory tracking system,

Software-as-a-Service may be the answer. With a SaaS solution, you can access the software from anywhere with an internet connection. It's easy to use, convenient, and best of all - it's affordable. There are many benefits of using this type of software. It provides all the features of its application over the internet, with an interface to manage access and payment. The advantages of SaaS include increased automation, scalability and accessibility and more flexibility in pricing models.

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Cloud Based Software



Cloud-based software is a type of software where the users access the program remotely. The applications are accessible from any device and can be accessed by multiple users at once. They allow for greater flexibility in the way that you use it and offer more options that are better suited to your needs. Cloud-based software has become very popular in recent years due to its convenience, security, and affordability. With cloud-based inventory tracking software, you're free to access it at any time of day or night with a compatible device, whether it be your laptop or phone.

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Inventory Tracking System In-House Vs Third-Party

Inventory Tracking Systems are a necessity for business owners to run their business efficiently. They can range from simple to complex, and even help with your employee's performance. There are two main ways to do this- in-house or third party. In-house inventory tracking systems require more work and money upfront, but they will save the business time and money in the long run. A

third-party inventory tracking system is much easier to implement, but it usually comes at a cost of time, money, or both.

In-House Solution-

When it comes to security and ease of use, an in-house inventory tracking solution will win out. There are some big pluses for in-house inventory tracking systems- they can be custom built to meet your company's specific needs, they're less vulnerable to hacking or data theft, and they're easy to update. Other benefits include the fact that employees are not likely to opt out of using these systems because the software is already familiar to them. And finally, there's less wear and tear on equipment when in-house inventory tracking solutions are used as opposed to third parties.

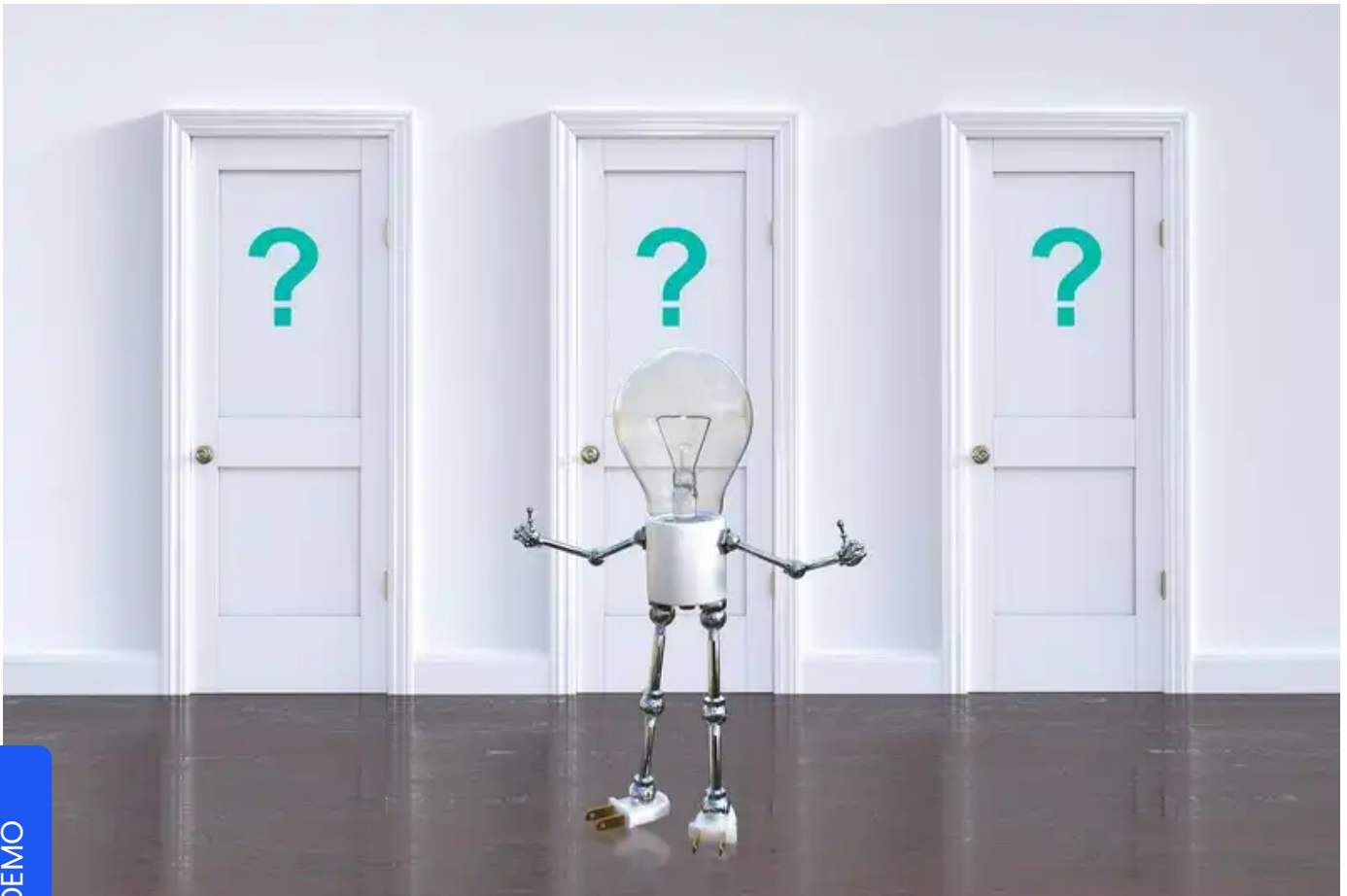
Third Party Inventory Tracking-



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By outsourcing inventory management to third-party software, you are able to take advantage of the skills and knowledge they have, as well as free up your time for more important things. The cost for this won't be as much as an in-house software upfront. But depending on what features you choose, and how long you use the third party software, the cost for it will differ.

Challenges Of Inventory Tracking



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While inventory tracking has its benefits, businesses should be aware of the potential challenges it offers. A deep understanding of these difficulties is mandatory in order to avoid falling victim to them.

Time-Consuming- While inventory tracking does save time, money and effort, it is time-consuming in itself. One needs to manually fill in the data, or take time to scan the barcodes/read the RFIDs. This becomes more obvious with growing inventory and expanding business.

Less Ease- Inventory shrinkage is a risk when items are transported between different locations. This can have problematic knock-on effects. In particular, it means there's a risk of inventory theft or loss (through loss or theft) which could lead to financial losses for the business. Tracking inventory in transportation can be a difficult task.

Size Does Matter- Bigger the inventory size, more the problems with inventory tracking. This can cause problems with [inventory forecasting](#) too.

Solving The Challenges-

Wondering what to do to overcome the challenges of inventory tracking? Why not opt for an [inventory tracking software](#) or an [inventory tracking app](#)? Such [inventory](#)

[programs](#) help with not just tracking inventory but other inventory management aspects too. One such inventory management software is [Zipinventory](#). It has multiple beneficial features that set it apart from its competitors.

Some of the [Zipinventory Features](#) include-

As soon as you notice an incorrect inventory count, Zipinventory will alert you automatically. It's important for controlling and managing your inventory that the system is in place so that it can be cleaned up sooner rather than later.

Zipinventory helps you identify which items in your menu mix are the most popular so that you always know what products are running low. Zipinventory's report highlights the cost of ingredients that have been wasted in your store. With this information, you can identify opportunities to improve profit margins for your business.

With Zipinventory, you can configure the count frequency for each item and have separate sheets to prevent any confusion or mistakes from occurring.

It's important to make sure that the dishes being prepared are done in a way intended. The instruction videos that you can store in Zipinventory help ensure this.

ZipInventory maintains track of your inventory, with their mobile app. The results are automatically synced to the cloud so that you won't need to worry about counting it up or down during a workday.

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Inventory levels fluctuate, and it's hard to keep track of what you have in stock

Zip Inventory can help in tracking of inventory levels and related management




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Frequently Asked Questions

What is the best way to keep track of

inventory? 

What is the purpose of inventory tracking? 

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With the Zip Inventory application you can bring Inventory tracking and monitoring in the palm of your hand.

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