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to a business's long-term health, not managing inventory properly can have other negative effects on a client's business as well. How does a retailer know what items ...

Mary Girsch-Bock • Sep. 10, 2018

As I drove past a restaurant, I was bombarded with signs advertising a new special. On a whim, I pulled into the parking lot, ready to try their new special. I sat down at one of the comfortable tables and placed my order with the waitress, who looked at me for a long moment then said, "I'm sorry, but we're out of that." I got up and left.

As I drove away, I started thinking about all the money this restaurant had spent on local advertising, only to run out of the product they were advertising. I also started to wonder how many people, like myself, simply walked out, and how much money the restaurant ultimately lost in the process.

Here are some other examples of how important inventory is to the success of a business. Every employee at Larry's business receives a laptop and a cell phone, enabling them to work remotely. The problem is that no one is tracking those items, so Larry has no idea how many laptops they've given out, who has them, how many have been returned, or how many, if any, are missing.

Then there's Joan, whose manufacturing business assembles and sells a component for small aircraft. But the assembly line is down today because they just discovered that one of the items needed to assemble the component is out of stock. Meanwhile, Joan's competitor across town is busy working on a large rush order that just came in. The order is from one of Joan's regular customers.

We are living in a world of instant gratification. When we buy something, we want it now. We certainly don't want to wait if a product is on backorder. We'll just find

another retailer who has the item in stock, another restaurant that sells the food we

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thing a business wants is to run out of inventory, like the restaurant above, the next to last thing they want is to store a large amount of inventory that is not being moved at all.

Managing inventory properly also works as a terrific theft deterrent. With management well-informed on inventory levels, removing items from inventory will immediately alert managers to possible theft.

For manufacturers, the lack of proper inventory management can result in a delay in products being assembled and shipped, which means a delay in monies received. And if you're constantly delaying shipment, it's likely that your customers will simply turn to another manufacturer, one that manages their inventory properly.

In fact, many business owners have turned to inventory management applications to help them manage their in-house assets, such as computers and laptops that are checked in and out by employees. Bottom line, if you have inventory, you should have an adequate way to manage that inventory properly.

The good news is that there are more inventory management options available at various price points than ever before. If you're not sure where to start, be sure to take a look at the Inventory Management products reviewed in this issue. The products, like the pricing, varies tremendously, with some products designed to track business inventory assets, while others perform more traditional inventory management functions.

The products reviewed in this issue include:

- [Acctivate Inventory for QuickBooks](#)
- [AdvancePro Supply Chain Management](#)
- [Asset Panda](#)
- [EZOfficeInventory](#)

- [Fishbowl Warehouse](#)

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- [GoCanvas](#), which serves as a repository of inventory and related apps
- [SOS Inventory](#), which integrates with QuickBooks Online

Throughout the review process, we looked for particular features that are important to those in search of an inventory management product, such as deployment method available, mobile accessibility, asset and inventory tracking capability, barcode functionality and printing capability, labeling features, kitting capability for those assembling products, the ability to assign multiple pricing levels and the ability to offer volume pricing and discounts to particular customers. We've also included a chart that highlights the availability of these and other features in each of the products reviewed.

For today's successful business owner, inventory management is not a luxury – it's a necessity. Luckily, there are a variety of products to choose from, so why not start your search today?

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