

BLOG: Drop the Mic

Taking Stock. The Importance of Inventory Management.

The last two years have shown us the importance of planning for the unimaginable and for focusing on the future. When it comes to having a manufacturing business, we all know that inventory management is critical, but, do you know all the reasons why?



Two years ago, among the initial reports of Covid-19 making headlines in China, it was not clear how severely this virus would impact our world, or how it would cause global-wide shut downs that froze production and caused inventories to drain. In addition, the demand that quarantine created for electronics also caught much of the world by surprise and swiftly created a dwindling number of computer chips as tech companies and automakers scrambled for available inventories.

At Clockaudio, we are proud that we strive to be clearly different from the rest. As part of our commitment to maintaining the highest level of standards for our products, we are equally passionate about our commitment to our processes, which includes how we stock and inventory our shelves to be ready to fulfill your project needs.

As a manufacturer, it is imperative that we have all of the necessary equipment parts and pieces to build the products that we stand behind. Proper inventory management can truly enhance a business' operations by providing for an even and effective flow of goods and services. Controlling the movement of products through your facility and out to the market can sometimes mean the difference between failure and success by enabling companies to be responsive and nimble in a highly competitive market.

Smart budget allocations for inventory and the ability to carry the cost of maintaining a proper inventory are all part of a business' strategy for asset management and fulfillment. In the long run, good inventory management can have a tremendous impact on cash flow and can often result in savings when equipment and parts can be purchased in advance before supply and demand adversely effects pricing.

So why is proactive inventory management one of the most important things you can do as a business owner? For starters, having inventory when other manufacturers do not, is a sure-fire competitive advantage. As for your service level, you will suffer no service interruptions if you can consistently fulfill your clients' orders. By meeting demand, your reputation as a trusted supplier will continue to grow and clients will know they can depend upon you to deliver.

What's more, when you plan for and maintain your inventory, your storage costs are consistent, and you can organize and utilize your warehouse space in the most effective manner.

Not all businesses are lucky enough to be able to stay on top of healthy product inventories. It takes discipline and a keen eye on what the market needs to stay on target when considering what to stock up on and what to keep at minimum levels.

At Clockaudio, we have always focused on keeping the lines of communication open with our representatives and the clients that they serve. Knowing what is coming down the pike with regard to projects and future work goes a long way in helping manufacturers like us predict and prepare for how, when and where to spend financial resources on inventory.

Remember, when meeting with clients, it is a great practice to discuss future needs and to speak to your Clockaudio team about potential future projects on the horizon. In this way, you too can play an important part in a successful inventory management strategy.

As we near the end of 2021 and look into the year ahead, Clockaudio is pleased to say that we are in great shape to fulfill your microphone needs. With several new products available to make remote and hybrid working easier, we have worked hard to ensure that when you need us, we can be there for you.

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