

Problem Statement: Retail Store Stock Inventory Analytics

Reporting and analytics are essential to any retailer because they tell you exactly what's going on in your business. Analyzing your data correctly enables you to make well-informed decisions around things like stock ordering, promotions, and staffing, among other things. However, having too much data can lead to mishaps, overwhelm, and a lot of business headaches. That's why it's important to run the right reports for your retail stores.

Your "inventory on hand" report should show how many product units you have in each store as well as the current stock value. That information tells you how much capital you have in your inventory, which in turn can help you in your financial plans and forecasts.

Prevent that by regularly generating stock reports that display items that are running low. For best results, set a re-order point for your products and make sure that you're notified when your stock levels reach a certain point so you can replenish as necessary.

Ideally, this report should tell you how much merchandise you've sold over a given time period as well as a summary of items sold per month or per week. Use the product performance report to determine which items are worth investing in and which ones shouldn't be re-ordered.

The sales summary report provides a more macro view of your retail sales. How much did you make last month or the previous month? What about your year-to-date sales compared to last year? These numbers offer some general insights around the health of your business, and they can inform your medium to long-term decisions.

This type of report makes it easy to identify your best (and worst) selling products, so you can determine the right course of action. If a particular product is selling well, for example, you could consider ordering more of it. On the flip side, if a product isn't performing, then you'd want to know sooner rather than later so you can run promotions before the season ends.