StockIT Website Brief

Proper inventory management is the key to any business. One of the largest costs for many businesses, aside from staff, is that of Inventory and It takes a great deal of time and effort to keep track of all a business’s inventory – Imagine a product that alleviated this issue. A product with a full suite of tools, options and in-built systems that gave you full control of your inventory from the purchase point to the sell point and all the stops in between. Welcome to “StockIT”.

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“According to research from the retail analyst firm IHL Group, overstocks cost the global economy $471.9 Billion each year. Internal process failures account for $284.9 Billion, Personnel issues $259.1 Billion and Data Disconnects/Systems that are not integrated cost the global economy $222.7 Billion.” (Businesswire, 2021)[[1]](#footnote-1)

WIRE, B., 2021. *New Research Report: Retailers Lose $1.75 Trillion in Revenue Worldwide Due to Overstocks, Out-of-Stocks and Returns*. [online] Businesswire.com. Available at: <https://www.businesswire.com/news/home/20150506005233/en/New-Research-Report-Retailers-Lose-1.75-Trillion> [Accessed 7 October 2021].

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StockIT is a backend facing software suite that allows the user (a company or business) to track their Inventory from purchase to sale and at every point in between. StockIT’s data driven approach allows the user to make informed decisions about inventory management or even entirely automate the process, minimizing the risk of personnel failures and human error, in the tracking, purchasing and fulfilment of orders and inventory. With a heavy focus on the Retail and Hospitality sectors, StockIT allows it’s users to keep track of inventory from a variety of different SILos [Standalone Inventory Locations] (stores, locations, sites), or a single location, and see at a glance the current inventory on hand. This allows a user with different SILos to see the bigger picture of their organization, but allows them to identify shortfalls or issues on the micro levels. Resolving issues on the micro level stops a problem before it can impact the larger organization. It also allows individual SILo managers to see how small changes on their end can impact the larger organization. Only have a single location for your business? No problem. The scalability of StockIT means it can be utilised by a business of any size to help them achieve a greater level of efficiency in their inventory management, the key fundamental functionalities of StockIT apply to a business of any size.

A clean and user friendly User interface is integral to any piece of software in todays day and age. Staff change and may come from a variety of different levels of technological literacy, software that is simple and easy to use is important in ensuring that it is accessible and functional. StockIT uses simple drop down menus and click-through commands, allowing the user to spend less time figuring things out and more time focusing on their work, whether that be customer service or deliverables.

Created with the end user and their required functionality in mind, StockIT is a full-service suite of software that integrates into your PoS system. Inventory Data can be stored locally for increased efficiency for separate SILos, allowing individual SILo users to run their own process auditing in real-time before Pushing the information to the larger Organisations cloud storage. Inventory information can be Pulled from the Organisations cloud storage to also provide SILo’s with the total inventory of the Organisation or shared between individual SILo’s if inventory needs to be shared between different sites or to point customers towards availabilities of inventory.

Multiple users have access to the Live StockIT SILo map and any changes made by each user can be either updated in real-time or when a Push is made. Back-ups are stored in a Central organisational SILo to avoid mishaps with a custom back-up timer available for all users. Multiple back-ups can be stored to ensure data validity and accuracy.

This dual pronged approach to the management of the inventory data (local and cloud storage) means that a company has a greater flexibility as to how their data is stored and handled. This increases the efficiency of the workflow on a local level, reduces technological disconnects and provides a greater level of overview and inventory management on a company wide basis.

The primary focus of StockIT is to provide a clean, simple to use Inventory management and inventory data storage system while providing a high level of integration with established Point of Sale systems (PoS). By integrating StockIT with established PoS systems we avoid having to create an entirely standalone fully packaged software suite, a jack of all trades, instead allowing us (the developers and creators of StockIT) to focus on the core functionality of our product to really maximise its capabilities.

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“Inventory management isn’t always seen as an exciting aspect of a business’s operation, it’s an often overlooked and undervalued practice that is fundamental to a business’s bottom line and its financial success. “ – TP from report

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Data driven reporting allows a business to make key decisions with the backing of hard data. This takes the guess work out of the decision, giving the business a greater level of confidence in any move they make. StockIT allows a business to see at a glance the purchases, sales, accountings, current inventory levels, supplier lead times and current trends and predictions regarding their inventory levels and sales. Having all this information in the one piece of software, not tied to any individual person or spread across multiple spreadsheets or programs, means that a company can easily manage a large array of information and make the small decisions that will yield big results.

StockIT’s supply chain integration – either from data fed by suppliers also using StockIT or inputted using the Unit Profile section – gives a business the ability to really plan for both the long term and the short term. Data fed from suppliers using StockIT gives the purchaser the real-time availability and delivery lead time for a product, with the direct purchasing integration of StockIT a business can place an order from within the StockIT software directly with a supplier. The item inventory information is then inputted by the supplier and “pushed” to the purchaser for acceptance with the purchase delivery. This process negates the purchaser having to manually enter the details of an invoice to keep inventory information up to date and simply gives the Purchaser the ability to approve, deny or amend a supply invoice on receipt of delivery. StockIT’s software then records the time between purchase order and purchase delivery to create the purchase lead-time. This lead-time is then updated with each re-order to establish a baseline and average time for delivery.

When a supplier is not also using the StockIT software, an order can still be placed by the purchaser directly to the supplier using StockIT. An order invoice is then created within the software based on the information in the purchase order, this is when the delivery lead-time counter will begin. Rather than the supplier then being able to push the supply invoice to the purchaser, the purchaser needs to wait until the delivery is received. At this point the purchaser need only confirm the information in the previously entered purchase order is correct within StockIT, deny the purchase order, or amend the purchase order with any different delivery amounts/prices etc. While the process remains straightforward and fairly simple in both situations, When both supplier and purchaser are using StockIT it allows for a greater level of symbiosis between both parties.

StockIT is designed to scale with the business from the ground up. Whether it be a small restaurant or a multi-site processing facility, StockIT has the tools and systems to ensure that you can accurately keep a track of all your inventory.

1. WIRE, B., 2021. *New Research Report: Retailers Lose $1.75 Trillion in Revenue Worldwide Due to Overstocks, Out-of-Stocks and Returns*. [online] Businesswire.com. Available at: <https://www.businesswire.com/news/home/20150506005233/en/New-Research-Report-Retailers-Lose-1.75-Trillion> [Accessed 7 October 2021]. [↑](#footnote-ref-1)