



Save time and money and
improve customer experience with

5 INVENTORY MANAGEMENT BEST PRACTICES





What's the current state of your inventory?

Be honest. Messy back room, boxes stacked sky-high on tables? Warehouse of years' worth of product so deep you might have a 1980 Tandy Computer hiding back there somewhere? Or maybe you drop-ship products to your clients and you don't actually keep inventory on location — but that doesn't mean you don't manage inventory, right?

Have you stopped to think about the risk to your business if you don't have a strong handle on your IT assets? Delayed deliveries? Misrepresented sales figures? Unhappy customers?

Inventory management is a common pain point for anyone working with IT assets — like getting real-time, accurate inventory data at any given point in the life cycle, regardless of its location.

Don't let these challenges keep you up at night. Here's 5 best practices even your mom would be proud you followed.

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1.

Implement an IT asset management (ITAM) process.

Ugh! Process. Not a word many love. However, having a process in place to track and manage all of your assets has many benefits. Think about how much easier it would be to make purchasing decisions, set budgets, even gear up for audits. Not to mention cut down on maintenance costs, reduce the number of unused assets and make the best use of licenses.

Your inventory management process should document the complete life cycle of each asset you sell or support. These are all the phases of an asset's life from acquisition through maintenance and eventual disposal.

Companies who implement an ITAM process typically see up to a 30% cost savings in the first year.

IT ASSET LIFE CYCLE



In addition to the life cycle stage, your process should:

- Track the exact location of every asset at any point in time, from the moment it's taken out of inventory — sold to a client, returned to you and then sent out to a vendor for an RMA — right up to the time it's retired
- Record a history of changes the asset has been through
- Document scheduled maintenance and calculate depreciation

When done right, your ITAM process will help your team discover, manage, analyze and report on all of your assets, saving you big in the long run.

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2.

Track assets with centralized inventory management.

With inventory spread around at multiple locations, such as warehouses, storefronts and even work trucks, keeping tabs on it all can quickly become a nightmare. And if you aren't keeping tabs on it, it could be leading to lost sales and a poor customer experience.

A centralized inventory management solution lets you track serialized products and provides real-time information of current stock levels, regardless of where it's stored, which reduces the likelihood of inventory stock-outs, unnecessary orders or reorders, and a big negative effect on your customer experience, not to mention your bottom line.

Reducing stock-outs and overstocks can lower your overall inventory costs by 10%.

3.

Use mobile apps to enhance sales and invoice control.

If your inventory management software isn't mobile-accessible, your staff might not be working as efficiently as possible. Keeping track of materials used while servicing a client requires meticulous record-keeping by sales and/or field technicians. Real-time inventory is crucial to eliminate oversights, not to mention prevent shrinkage and lost sales.

Having a mobile platform allows techs access via their phone or tablet instead of having to take hand-written notes that could blow away or get lost along their service route before they can even be given to the billing department for invoicing. Some platforms even support voice annotation, eliminating the need for your techs to enter sensitive details using their sausage-sized fingers.



4.

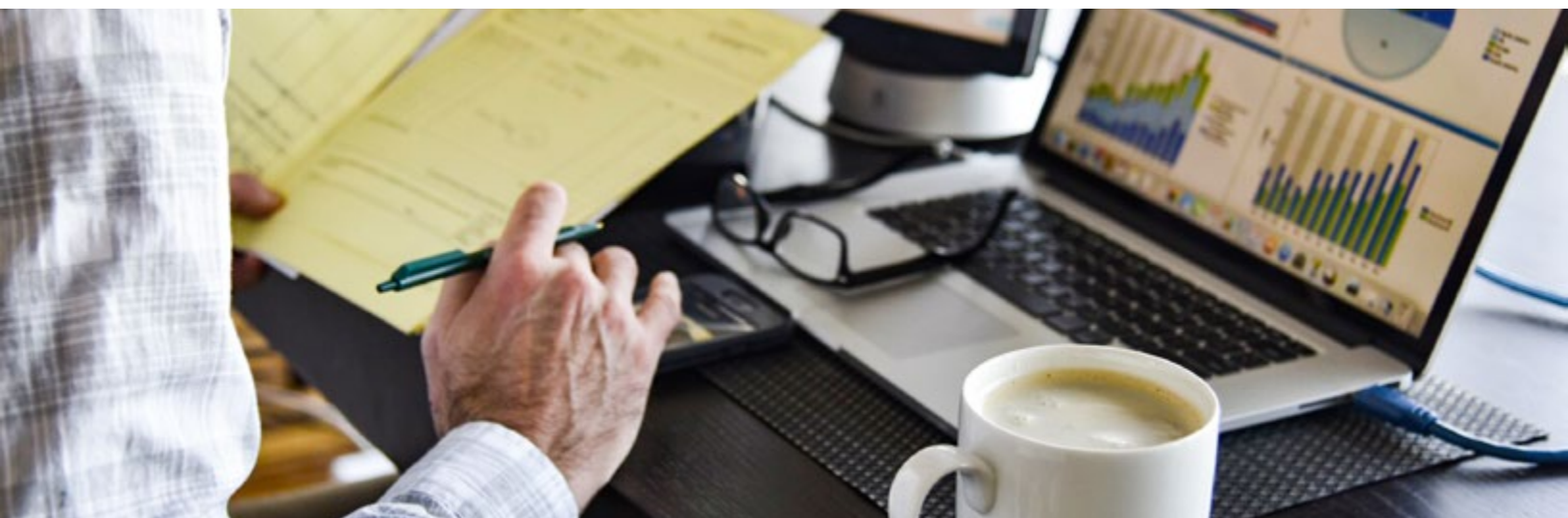
Improve customer service with accurate reporting.

The only thing worse than having too much inventory is not having enough to service customers. Having access to accurate reports can help improve inventory control, which means time to fulfill orders stays low. Plus, you can ensure your most-used assets are always stocked—and your customers are always happy.

A solution that provides accurate reporting of your inventory will help you keep track of use, current levels and items on order, as well as provide alerts when certain items hit a predetermined minimum or maximum. Ultimately, this will help eliminate delays in service that damage your brand and credibility in addition to costing you money in lost sales or extra fees needed to rush items.

Not to mention, proper reports are key to providing you the insight to maximize investment, reduce downtime, and decrease lost productivity and support costs.

45% of organizations track assets on a project-by-project basis, such as a licensing audit, but never stop to fully analyze the data.



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5.

Protect your margins with accurate pricing.

The best way to make a profit from inventory is to ensure that it's priced correctly. Maximizing your inventory data is a crucial component of building a successful pricing strategy. Ensuring access to real-time pricebook updates from vendors in conjunction with a solution to forecast accurately makes it much easier to set and adjust pricing.

Tracking cost change and monitoring inventory use also gives you the ability to wisely take advantage of special offers from distributors and offer promotions and discounts to customers.

You can even take it a step further and value your entire inventory by location for P&L (profit & loss) and tax purposes.

By retiring unused assets, companies may reduce tax bills for assets by as much as 20–30%.



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Managing your inventory doesn't have to be overwhelming.

Tigerpaw's all-in-one platform, built specifically for technology service providers, combines inventory management, reporting, ticketing, CRM, billing and more. Get real-time, accurate inventory data at any given time and location across all departments and turn simple IT asset management into a data gold mine that will show you how to calculate ROI and increase profitability by revealing areas of lost revenue.

Track serialized customer assets

Easily manage your remote monitoring, HaaS, SaaS, content filtering, remote offsite backup and warranty agreements.

Improve customer service

Let your customers access their accounts 24/7, open service tickets, track the status of an existing ticket, sign quotes & more.

Boost technician utilization

Get your technicians to track hours, which boosts utilization, with our easy-to-use mobile app.

Reduce lost inventory

Track stock levels, order quantities, preferred vendors and cost options.

Decrease billing time by up to 90%

Automated invoicing means no more sending invoices manually.

Eliminate double-entry of accounting data

Integrate with Quickbooks, Peachtree and other accounting systems to let them do what they do best — accounting, not what they do average, inventory.

Reduce time to collection from 75 days to 0 days

Accept automated or one-time payments by processing credit card or ACH transactions, as well as accept payments through an online customer portal.



Contact us today at **800-704-9009**
to set up a **FREE DEMO** of Tigerpaw,
or visit **tigerpaw.com**.