How can an inventory management system help eliminate dead stock?

An inventory is the heart of any company so If the inventory is dead that means the company is dead. But if you have an effective **inventory management system** you can avoid eliminating dead stock.

With a big warehouse, managing stock becomes challenging. If the stock in the warehouse is too little, you could lose your customers, and if you stock too much, you might end up with dead stock.
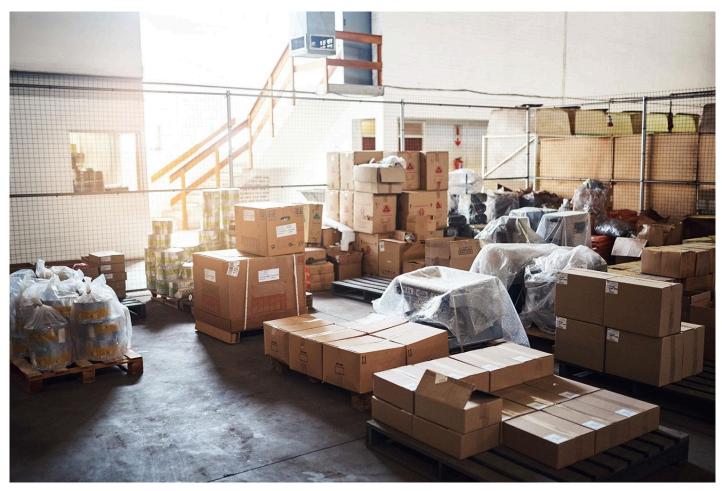
Deadstock can pile up in a warehouse. Before you realise it, you'll be left with a good amount of unsold merchandise. Not just it takes up space, but also adds financial pressure to your business. By addressing the issue piece by piece, you can find more ways to eliminate or manage your dead stock.

Design a plan
Design a plan and set reasonable goals with defined time frames to help eliminate the dead stock situation. It won't all disappear in a single go, so consider addressing it piece by piece.

Look at your sales history

If your dead stock is consistent with certain products, you may need to reassess your order numbers. Look at previous sales history over the last few years to guide your future orders. Discontinue the purchases that keep reappearing in your dead stock. Analyse your history to help you navigate away from future dead stock problems.

Talk to suppliers

Ask your suppliers if you can return the dead stock. Sometimes suppliers will be able to repurpose the products or sell it on to a company who can use it.

Sales

Getting rid of the dead stock is not quite like running a clearance sale. Due to lesser demand for the product, you need to price it differently and only bring a small amount out for sale at a time. Too much dead stock inventory on offer will put people off as they will be digging through piles of old and undesirable products. Just a handful at a time might spark their interests at the right price point.

Unicommerce is a multi-channel inventory management software that helps in tracking inventory levels at all times, in real-time and helps in eliminating dead stock. It offers the fastest inventory sync time across sales channels for every time you receive or ship an order.