Inventory control report excel

An accurate inventory is very important for your business. The sales department depends on its accuracy, as the purchasing department does to make decisions about purchase, delivery dates and budgeting decisions. Many companies use the stock replending system just in time, the old annual inventory method now provides the timely information needed to meet these demands. Other methods should be applied to maintain an inventory system with real-time accuracy. Perform a cycle counting process each month in which a certain percentage of inventory is counted. This percentage is determined by the number you want your inventory to be counted yearly. You effectively complete three full stocks each year, counting 25 percent of inventory each month. If planned and properly coordinated, these cycle counts can be completed without interruption of your normal business activities. If you increase the effectiveness of your inventory counts by integrating the ABC inventory method, the fastest moving inventory items are classified as items A. The next inventory item group is classified as items B, which are slightly below active but fast-moving items. Slow-moving items, including old inventory, are classified as C items. All monthly A classification items, each B classification, and C classification can be counted every three months. This inselves the stock items with the most returns, so that the highest probability of errors is most often counted. By counting these items more frequently, errors can be identified, investigated, and corrected in a timely way, thus avoiding service to your customer or production line. Develop a reporting method to record all inventory counts, snaxes, and varients found. Search all varients to find the main cause of the discrepancy. These records can then be used to identify patterns or deficiencies in your system/process. Once a pattern is discovered, corrective measures can be taken to eliminate problems/errors and improve inventory accuracy. Tips Make sure you always have a clean trunk before counting. All buyers and orders must be processed and taken into account before any counting can be made. Warnings Maintain discipline in your Counts. After you set a standard for the number of items/locations to be counted monthly, make sure those standards are reached. The purpose of inventory control is to maintain the level of inputs and finished products at the lowest possible cost. Inventory means both raw inputs used to produce goods and finished products. While most stock control methods are related to physical goods, many of the concepts also apply to service-oriented businesses. Companies need strong management of all stocks for efficiency, profit and control. Inventory is usually divided into four buckets called raw materials, consumables, work progress (WIP) and finished goods. Raw materials are substances used to create a product that can still be identified in the finished product, such as metal, wood and screws. Consumables are items that are necessary to create a product, but cannot be identified in finished goods such as gasoline, oil and parts for production machines. Work on ongoing inventory consists of sellable goods that start the production process but cannot be completed. Finished goods or products have completed the production process and are ready for sale to the consumer. The level of inventory needed in an business depends on production speed, shelf life of goods, acquisition difficulty levels, costs and field attention. Keeping inventory to a minimum reduces oversection, management concerns, and is ultimately associated with increased profits. Very low stock levels can cause production delays and loss of sales. High stock levels can produce waste, disruption, increased insurance costs and reduced profits. Just In Time (JIT) is an inventory control method in which parts or consumables are delivered when needed. JIT expresses all kinds of inventory. This method requires a high level of coordination and trust with suppliers and a highly efficient manufacturing process. Just-in-time inventory method creates very low inventory load and cost. There is little room for errors or delays in this method. Any problems with shipping, production or supply can cause widespread inventory outages. First In First Out (FIFO) is an inventory control method in which all inventory is used according to the time or date it was received. This method only reduces waste and degradation and requires inventory control by date. A fixed order is the most basic type of inventory control in which entries are sorted at a level set up in a specific time period, such as weekly or monthly. An economic order quantity is a formula-based mathematical approach to inventory control that uses multiple enclies, such as annual usage, order cost, and transport costs, to determine inventory levels. Radio Frequency Identification (RFID) is a relatively new inventory control tool that uses a microchip with an internal transmitter to physically monitor goods. Devices held at every point can scan these microchips in the lifespan of a product. This method is extremely efficient and safe, but the headquarters is higher than other stock systems. 2:09 p.m. EDTOil prices were updated as investors rendered a bear's decision on a government report showing higher crude inventories and a decline in distributed stocks. Crude oil inventories increased by 4.4 million barrels last week, while gasoline inventories increased by 200,000 barrels and dyed 1.6 million barrels, the Energy Ministry said. Analysts had expected a 2 million barrel increase in crude oil, a 1.5 million barrel increase in gasoline and a 1.3 million barrel drop in the dysman. I Mixed report, Bill O'Grady, deputy director of market analysis at A.G. Edwards said. This is raw and a bit bearish for a little bullish for the dyed and gasoline. We saw refinery prices increase by 1.6%. It's a little slower than I expected. I think most analysts were looking for 2.2%. December crude closed at $60.66 in the session and closed at $1.78. The contract rose more than $2 a barrel on Tuesday. Meanwhile, unlealeneed gasoline fell 6.93 cents to $1.58 a gallon, while natural gas fell nearly 29.8 cents to $14.04 million per British thermal units. James Williams, energy economist at WTRG Economics, said most of yesterday's move was reversed. Said. Stocks aren't in bad shape. We're back to more than 80% of refinery use, and the rest will probably return to normal operating levels in 2-3 weeks. These are all usually bears for the oil market. Storm-battered refineries in the Gulf of Mexico continue to re-engage. Closed oil production on Wednesday was about 1 million barrels of oil per day, the U.S. Minerals Management Service said, equivalent to 68.2% of the gulf's daily oil production. Indoor gas production was 5.563 billion cubic meters per day, which equats to 55.6% of the bay's daily gas production. O'Grady, there's no evidence of a shortage of raw materials at this time. Said. Currently, the driver is the product. Some traders have raised concerns about a colder winter than usual. O'Grady said long-range weather forecasts could be a little better than a coin toss. Unfortunately, there are seemingly thousands of meteorologists there, he said, and they all produce predictions. It's really hard to predict more than 14 days. In a winter outlook, the U.S. National Oceanic and Atmospheric Administration calls for warmer-than-average temperatures for much of the central and western United States, including Alaska and Hawaii. The Midfish, Mississippi Valley, southern California coast and East Coast have equal chances above, close, or below normal temperatures, the agency said. Based on temperature patterns, said O'Grady, we seem to be running very close to the '36-'37 winter, mostly normal. O'Grady said that when Alaska has a warmer winter, NOAA predicted this year, there is a trend for the east coast to be cold. He also said it was just a trend. The market species that seems to be every year at this time in this regard rediscovers winter, Williams said, almost like a new phenomenon. This tends to disappear after a while. In company news, ConocoPhillips (COP) - Get Report beat analysts' expectations and reported net income of $3.8 billion per share, or $2.68 per share, compared with $2.01 billion, or $1.43 per share, in the same quarter of 2004. Total revenues were $49.7 billion, up from $34.7 billion a year ago. Analysts had expect a profit report from the Houston-based company A share. Kerr-McGee (KMG) announced third-quarter profit from ongoing operations, as high oil and gas prices offset the impact of Gulf Coast hurricanes. The Oklahoma City energy search company made a share of $53,000,000, or 46 cents a share, from continuing operations, reversing a share continuing operations loss of $24,000,000, or 16 cents. Revenue rose to $1.21 billion. Including all items, earnings rose $3.09 a share of a nickel a year ago. Diamond Offshore Drilling (DO) - Get Report reported net income of $82,000,000, or 60 cents a share, in the third quarter of 2005, compared with net income of $2.9 million, or 2 cents a year earlier. Revenue for the third quarter of 2005 was $310.5 million, compared to $208.2 million in the third quarter of 2004. Wachovia Halliburton upgraded (HAL) - Get reports to perform better from the market. However, J.P. Morgan has downsed the same company from overweight to neutral. Halliburton shares recently fell 1.14% to $58.72. Last trade, Chevron (CVX) - Report get 0.84% dip for $58.18, Exxon Mobil (XOM) - Report down 0.20% to $57.00 and BP (BP) - Report get added 1.36% for $66.31. That'll be $66.31.