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2. **Optimised Cash Flow:** Maintaining optimal inventory levels allows organisations to free up cash that might otherwise be locked up in excess inventory. This allows them to better utilise resources, invest in expansion projects, and meet other financial obligations.

3. **Customer Satisfaction:** Effective inventory management ensures that products are available when customers require them. This reduces stockouts and backorders, resulting in greater customer satisfaction and loyalty.

4. **Improved Operational Efficiency:** Inventory control systems offer valuable information about demand patterns, lead times, and reorder points. Businesses can use this data to streamline their procurement, production, and distribution operations, resulting in shorter lead times, fewer stockouts, and more efficient resource allocation.

5. **Effective Supply Chain Management:** Inventory control is critical for ensuring smooth and effective supply chain operations. By managing inventory levels with suppliers and distributors, organisations can decrease supply chain interruptions, reduce reliance on expedited shipment, and strengthen relationships with key stakeholders.

6. **Reduced Risk of Theft and Loss:** Implementing strong inventory control methods, such as regular audits, security standards, and inventory tracking systems, can help reduce the risk of theft, shrinkage, and inventory inaccuracy. This safeguards firms from financial losses and assures the accuracy of their inventory data.

Example of Inventory: Let's take an example of inventory for a retail apparel store.

- Raw Materials:** This store's raw materials would comprise fabrics, buttons, zippers, threads, and other products used in the creation of clothes.
- Work-in-Progress (WIP):** These are partially completed garments that are still being fitted, sewn, or customised. They are not yet available for purchase but are in the production stage.
- Finished Goods:** These are finished garment items that are ready to sell. This comprises shirts, trousers, dresses, jackets and so forth.
- Maintenance, Repair, and Operations (MRO) Inventory:** This could include products like sewing machines, needles, scissors, hangers, and other tools and equipment required to keep the store running and help the manufacturing process.
- Cycle Inventory:** Inventory that changes as new collections are launched or existing ones are phased out. For example, the store may stock up on winter goods in the autumn and lower its inventory of summer clothing throughout that time.
- Seasonal Inventory:** Inventory stored in preparation of seasonal demand swings. For example, the retailer may stock up on swimsuits and beachwear during the summer and coats and scarves during the winter. These are just a few examples of the merchandise that a retail clothes store may handle. Each sort of inventory serves a distinct purpose and necessitates careful management to maximise stocking levels, save costs, and satisfy customer demands.

Inventory Turnover/Inventory turnover is an important part of managing inventory. This indicator, often called stock turnover, measures how much and how frequently a company's inventory is sold, replaced, or used. This graph indicates how profitable a company is and whether any shortcomings need to be addressed. Consumer demand is important in determining whether inventory levels fluctuate quickly or not at all. Higher demand typically suggests that a company's products and services will move quickly from the shelves to consumers' hands, whereas low demand frequently results in a poor turnover rate. A company's inventory turnover is frequently stated as a ratio. The inventory ratio is calculated by dividing the cost of goods sold by the average inventory value. The inventory turnover ratio is computed using the following formula: $\text{Inventory Ratio} = \frac{\text{COGS}}{\text{Average Value of Inventory}}$ This data can be used by company management to make key decisions such as whether to continue manufacturing specific products and services or whether to handle difficulties that arise. What is Inventory Analysis? Inventory analysis is the act of examining and assessing a company's inventory to acquire insight into its performance, efficiency, and effectiveness. It involves analysing many characteristics of inventory, such as composition, turnover, carrying costs, and replenishment patterns, in order to inform strategic decisions and improve inventory management procedures. Inventory analysis seeks to provide answers to crucial questions about inventory levels, trends, and drivers, allowing businesses to increase operational efficiency, cut costs, and improve customer service. Benefits of Inventory Analysis Inventory analysis provides significant advantages to organisations in several industries.

- Optimised Inventory Levels:** By analysing inventory data, firms may identify the best inventory levels to maintain. This helps to avoid overstocking, which takes up capital and warehouse space, as well as stockouts, which can result in lost sales and unsatisfied consumers.
- Cost Reduction:** Effective inventory analysis can save money by lowering holding costs for surplus inventory, lowering the risk of obsolescence, and expediting procurement processes.
- Better Cash Flow Management:** Maintaining ideal inventory levels prevents capital from being held up in surplus inventory, allowing organisations to use resources more efficiently and increase cash flow.
- Enhanced Customer Service:** Businesses can boost customer satisfaction and loyalty by keeping the proper things in stock when they're needed. Inventory analysis assists in identifying high-demand items and ensuring their availability.
- Better Demand Forecasting:** Inventory analysis reveals demand patterns and trends, allowing for more accurate forecasting. This helps to correlate inventory levels with predicted demand, lowering the possibility of stockouts or surplus inventory.
- Reduced danger of Stockouts:** By analysing demand patterns and lead times, firms can proactively manage inventory levels, reducing the danger of stockouts and ensuring that products are accessible when customers require them.
- Increased Profitability:** Optimising inventory levels and lowering holding costs help to boost profitability. Furthermore, having the proper products in stock allows organisations to capitalise on sales opportunities and maximise revenue. What is the Impact of Inventory on Businesses? Inventory management has a huge impact on enterprises in several ways.

 - Financial Performance:** Inventory makes up an important part of a company's assets. Efficient inventory management has a direct impact on financial KPIs like cash flow, profitability, and ROI. Excess inventory ties up money and incurs holding costs, while stockouts can lead to lost sales and revenue.
 - Customer Service:** Keeping the right quantity of inventory guarantees that products are available when customers require them. Stockouts can result in dissatisfied consumers, lost sales, and damage to reputation. Excess inventory, on the other hand, can clog resources and lead to poor customer service if unpopular items are overstocked.
 - Supply Chain Efficiency:** Inventory management has an impact on the supply chain's efficiency. Effective inventory management strategies can help to reduce lead times, and stockouts, and increase supplier coordination. This results in a more efficient and cost-effective supply chain operation.
 - Production Planning:** Inventory levels affect production planning and scheduling. Accurate demand forecasting and inventory management guarantee that the necessary supplies are available for production, avoiding delays and disturbances in the manufacturing process.
 - Costs:** Inventory expenses include holding costs (storage, insurance, obsolescence), ordering costs (procurement, transportation), and stockout costs (missed sales, rush orders). Poor inventory management can lead to high holding costs from surplus inventory or increased ordering costs from frequent minor orders.
 - Risk Management:** Inventory management helps to reduce risks including stockouts, obsolescence, and demand fluctuations. Businesses can mitigate their exposure to supply chain interruptions and market variations by keeping adequate inventory levels and diversifying product ranges.

 - What is inventory? Answer:** Inventory includes both finished products for sale and raw materials needed in the production process. It is a valuable asset for enterprises and contains raw materials, work-in-progress, and finished products.
 - What are the different types of inventory? Answer:** Raw materials (used in production), work-in-progress (partially completed goods), finished goods (available for sale), and maintenance, repair, and overhaul (MRO) inventory (necessary for operations).
 - Why is inventory management important? Answer:** Inventory management helps control costs, optimise cash flow, improve customer happiness, enhance operational efficiency, ensure supply chain effectiveness, and reduce theft and loss.
 - How is inventory turnover calculated? Answer:** Inventory turnover, an important indicator in inventory management, is derived by dividing the cost of goods sold (COGS) by the average value of inventory. It reveals how effectively a company's inventory is sold, replaced, or utilised.
 - What are the benefits of inventory analysis? Answer:** Inventory analysis can help optimise inventory levels, reduce costs, improve cash flow management, improve customer service, forecast demand, reduce stockouts, increase profitability, and manage supply chains efficiently.

Definition: Inventory, often called merchandise, refers to goods and materials that a business holds for sale to customers in the near future. In other words, these goods and materials serve no other purpose in the business except to be sold to customers for a profit. They are not used in the produce things or promote the business. The sole purpose of these current assets is to sell them to customers for a profit, but just because an asset is for sale doesn't mean that it's considered inventory. We need to look at three main characteristics of inventory to determine whether an asset should be accounted for as merchandise. What Does Inventory Mean? What is the definition of inventory? First, the assets must be part of the company's primary business. For instance, a sandwich shop's delivery truck is not considered inventory because it has nothing to do with the primary business of making and selling sandwiches. This is considered a fixed asset for the sandwich shop. To a car dealership, on the other hand, this truck would be considered inventory because they are in the business of selling vehicles. Second, the assets must be available for sale or will soon be ready to sell. If some business assets could be sold but are never actually made available for sale, they aren't inventory. These are just assets or investments of the company. Third, the purpose of owning the assets must be to sell them to customers. Going back to our sandwich shop example, the truck was never meant to be sold to a customer. It was purchased to deliver sandwiches and was sold when it couldn't perform that job. The car dealership, on the other hand, purchases vehicles for the sole purpose of reselling them. Thus, the truck is considered inventory to them. These characteristics can be applied to all businesses in all industries, so if you ever unsure what should be included or not just remember this inventory template. Types of Inventory According to our inventory definition, there are many different types of inventory and each is accounted for slightly differently. Retailers are the easiest to account for because they typically only have one kind of goods called merchandise. They purchase it from wholesalers or manufacturers as finished products to sell to their customers. Manufacturers, on the other hand, define inventory a little bit differently because they produce their own products to sell to customers. Thus, they need to account for the inventory at every stage of production. The three categories are raw materials, work-in-process, and finished goods. Let's take a look at each of these categories in the Ford car plant. Raw materials Raw materials are the building blocks to make finished goods. Ford purchases sheet metal, steel bars, and tubing to manufacture car frames and other parts. When they put these materials into produce and start cutting the bars and shaping the metal, the raw materials become work in process inventories. Work in process Work in process inventory consists of all partially finished products that a manufacturer produces. As the unfinished cars make their way down the assembly line, they are considered a work-in-progress until they are finished. Finished goods Finished goods are exactly what they sound like. These are the finished products that can be sold to wholesalers, retailers, or even the end users. In Ford's case, they are finished cars that are ready to be sent to dealers. Each of these different categories is important and managing them is key to any business survival. Inventory control is one of the most important concepts for any business especially retailers. Since they purchase goods from manufacturers and resell them to consumers at small margins, they have to manage their purchasing and control the amount of cash that is tied up in merchandise. Recording Inventory in Accounting There are many different methods that can be used to record the cost of inventory, but first lets take a look at what each business attributes to the cost. When retailers purchase goods from wholesalers or manufacturers, they record the price that they paid for the goods. This includes sales tax, delivery fees, and any other fees associated with receiving the goods. Manufacturers, however, must include all of the of the production costs and any other cost like packaging that is necessary to make the inventory ready for sale. Businesses typically use one of two different accounting systems to keep track of their goods: periodic and perpetual. The periodic inventory system is simple and only requires an inventory spreadsheet to keep track of sales and goods remaining in stock. Basically, a count is performed periodically throughout the year to see what was sold and what was left. Although this is a very simple way to keep track of merchandise, it has many downsides. The perpetual inventory system is a highly sophisticated system that keeps tracks of goods as they are purchased and sold in real time using a bar code scanner and computer system. This is far more accurate than a period system and far more costly. Financial Statement Presentation Example Inventory is reported on the balance sheet as a current asset. It's typically presented right after cash and accounts receivable. Retailers typically only list one type of merchandise on their balance sheet where as manufacturers tend to list the three different categories of inventory separately. Using the FIFO, LIFO, or the weighted average costing method, cost is assigned to the inventory that was sold during the year and is reported as cost of goods sold on the income statement. Inventory Management Example Good inventory management is what sets successful retailers apart from unsuccessful ones. Controlling purchasing and evaluating turns helps management understand what they need to stock and what they need to get rid of. It also helps them become more profitable. Management uses the inventory turnover and the margin ratios to measure the earnings from each piece of merchandise and stock items that will produce more profits for the company. Investors and creditors also look at these ratios as a health indicator of the company. For instance, a retailer with low turns and high margins is a normal. A retailer with low turns and low margins might indicate the company isn't doing well. Inventory is typically one of the largest assets on a retailer's balance sheet and there are plenty of accounting oddities with it. Heres more information about how it is valued and accounted for. Summary Definition What is inventory? Inventory consists of the goods that a company creates to sell to customers in the future or stocks to sell to them today. This includes raw materials used to manufacture products for customers as well as merchandise stocked to sell to customer today. A key current asset account inventory is a current asset account found on the balance sheet, consisting of all raw materials, work-in-progress, and finished goods that a company has accumulated. It is often deemed the most illiquid of all current assets and, thus, it is excluded from the numerator in the quick ratio calculation. There is an interplay between the inventory account and the cost of goods sold in the income statement; this is discussed in more detail below. Determining the Balance of Inventory The ending balance of inventory for a period depends on the volume of sales a company makes in each period. The basic formula for ending inventory is: $\text{Ending Inventory} = \text{Beginning Balance} + \text{Purchases} - \text{Cost of Goods Sold}$ Higher sales (and thus higher cost of goods sold) leads to a smaller ending inventory account. The conceptual explanation for this is that raw materials, work-in-progress, and finished goods (current assets) are turned into revenue. The cost of goods flows to the income statement via the cost of goods sold (COGS) account. Note the inventory item in the income statement from CFI's 3-Statement Modeling course. Key Highlights Inventory is a current asset account found on the balance sheet, consisting of all raw materials, work-in-progress, and finished goods that a company has accumulated. Ending inventory may be calculated using the FIFO method, the LIFO method, specific identification, and the weighted average method. Periodic inventory systems determine the LIFO, FIFO, or weighted average value at the end of every period, whereas perpetual systems determine the inventory value after every transaction. Inventory and COGS Ending inventory is also determined by the accounting method for cost of goods sold. There are four main methods of inventory calculation: FIFO (first in, first out), LIFO (last in, first out), weighted average, and specific identification. These all have certain criteria to be applied, and some methods may be prohibited in certain countries under certain accounting standards. In an inflationary period, LIFO will generate higher cost of goods sold than the FIFO method will. As such, using the LIFO method would generate a lower inventory balance than the FIFO method would. This must be kept in mind when an analyst is analyzing the inventory account. Types of Inventory Finished goods Finished goods inventory is inventory that has been completely built and is ready for immediate sale. Regardless of the inventory cost method mentioned above, finished goods inventory consists of the raw material cost, direct labor, and an allocation of overhead. Work-in-progress Work-in-progress inventory consists of all partially completed units in production at a given point in time. Raw materials Raw materials inventory is any material directly attributable to the production of finished goods but on which work has not yet begun. An example would be steel for a car manufacturer. P&G Inventory Example Below is an example from Proctor & Gamble's 2022 annual report (10-K) which shows a breakdown of its inventory by component. In fiscal 2022, P&G had materials and supplies (raw materials) of approximately \$2.2 billion, work in process of \$856 million, and finished goods of \$3.9 billion. Periodic and Perpetual Inventory Systems The type of accounting system used affects the value of the account on the balance sheet. Periodic inventory systems determine the LIFO, FIFO, or weighted average value at the end of every period, whereas perpetual systems determine the inventory value after every transaction. Because of the varying time horizons and the possibility of differing costs, using a different system will result in a different value. Analysts must account for this difference when analyzing companies that use different inventory systems. Turnover and Accounts Payable The average inventory balance between two periods is needed to find the turnover ratio, as well as for determining the average number of days required for inventory turnover. In these calculations, either net sales or cost of goods sold can be used as the numerator, although the latter is generally preferred, as it is a more direct representation of the value of the raw materials, work-in-progress and finished goods ready for sale. Accounts payable turnover requires the value for purchases as the numerator. This is indirectly linked to the inventory account, as purchases of raw materials and work-in-progress may be made on credit thus, the accounts payable account is impacted. Additional Resources Free Accounting Fundamentals Course Inventory Writedown Redundant Assets Economic Order Quantity Template See all accounting resources This article outlines the many types of inventory, provides real-world examples and covers inventory management. Understanding inventory best practices and analysis techniques will help you get the best return on investment (ROI) for your business. Video: What is Inventory? What is Inventory? Inventory is the accounting of items, component parts and raw materials a company uses in production, or sells. As a business leader, you practice inventory management in order to ensure that you have enough stock on-hand and to identify when theres a shortage. The verb inventory refers to the act of counting or listing items. As an accounting term, inventory refers to all stock in the various production stages and is a current asset. By keeping stock, both retailers and manufacturers can continue to sell or build items. Inventory is a major asset for most companies. However, while inventory is an asset on the balance sheet, too much inventory can become a practical liability. Inventory Examples Real-world examples can make inventory models easier to understand. The following examples demonstrate how the different types of inventory work in retail and manufacturing businesses. Raw Materials/Components A company that makes T-shirts has components that include fabric, thread, dyes and print designs. Finished Goods A jewelry manufacturer makes charm necklaces. Staff attaches a necklace to a preprinted card and slips it into cellophane envelopes to create a finished good ready for sale. The cost of goods (COGS) of the finished good includes the packaging it comes in as well as the labour to make the item. Work In Progress A cell phone consists of a case, a printed circuit board, and components. The process of assembling the pieces at a dedicated workstation is WIP. MRO Goods Maintenance, repair and operating supplies for a condominium community include copy paper, folders, printer toner, gloves, glass cleaner and brooms for sweeping up the grounds. Packing Materials At a seed company, the primary packing material is the sealed bag that contains, for example, fax seeds. Placing the fax seed bags into a box for transportation and storage is the secondary packing. Tertiary packing is the shrink wrap required to ship pallets of product cases. Safety Stock A veterinarian in an isolated community stocks up on disinfectant and dog and cat treats in case the highway floods during spring thaw, delaying delivery trucks. The veterinarian stocks up on these items to meet customer demand. Anticipated/Smoothing Inventory An event planner buys discounted spools of ribbon and floral tablecloths in anticipation of the June wedding season. Decoupled Inventory In a bakery, the decorators keep a store of sugar roses with which to adorn wedding cakeso even when the ornament teams supply of frosting mix is late, the decorators can keep working. The flowers are part of the cakes design. If the baker ran out of them, they couldnt deliver a finished cake. Cycle Inventory As a restaurant uses its last 500 paper napkins, the new refill order arrives. The napkins fit easily in the dedicated storage space. Service Inventory A caf is open for 12 hours per day, with 10 tables at which diners spend an average of one hour eating a meal. Its service inventory, therefore, is 120 meals per day. Theoretical Inventory Cost A restaurant aims to spend 30% of its budget on food but discovers the actual spend is 34%. The theoretical inventory is the 4% of food that was not spent or wasted. Book Inventory The theoretical inventory of stock in the inventory record or system, which may differ from the actual inventory when you perform a count. Transit Inventory An art store orders and pays for 40 tins of a popular pencil set. The tins are en route from the supplier and, therefore, in transit. Excess Inventory A shampoo company produces 50,000 special shampoo bottles that are branded for the summer Olympics, but it only sells 45,000 and the Olympics are overmo one wants to buy them, so theyre forced to discount or discard them. What Are the Four Different Inventory Type? There are four main types of inventory: raw materials/components, WIP, finished goods and MRO. However, some people recognise only three types of inventory, leaving out MRO. Understanding the different types of inventory is essential for making sound financial and production planning choices. 13 Types of Inventory Raw Materials: Raw materials are the materials a company uses to create and finish products. When the product is completed, the raw materials are typically unrecognisable from their original form, such as oil used to create shampoo. Components: Components are similar to raw materials in that they are the materials a company uses to create and finish products, except that they remain recognisable when the product is completed, such as a screw. Work In Progress (WIP): WIP inventory refers to items in production and includes raw materials or components, labour, overhead and even packing materials. Finished Goods: Finished goods are items that are ready to sell. Maintenance, Repair and Operations (MRO) Goods: MRO is inventory often in the form of supplies that supports making a product or the maintenance of a business. Packing and Packaging Materials: There are three types of packing materials. Primary packing protects the product and makes it usable. Secondary packing is the packaging of the finished good and can include labels or SKU information. The tertiary type of packing is bulk packaging for transport. Safety Stock and Anticipation Stock: Safety stock is the extra inventory a company buys and stores to cover unexpected events. Safety stock has carrying costs, but it supports customer satisfaction. Similarly, anticipation stock comprises raw materials or finished items a business purchases based on sales and production trends. If a raw materials price is rising or peak sales time is approaching, a business may purchase safety stock. Decoupling Inventory: Decoupling inventory is the term used for extra items or WIP kept at each production line station to prevent work stoppages. Decoupling inventory is useful if parts of the line work at different speeds and only applies to companies that manufacture goods. Whereas all companies may have safety stock, Cycle Inventory: Companies order cycle inventory in lots to get the right amount of stock for the lowest storage cost. Learn more about cycle inventory formulas in the Essential Guide to Inventory Planning. Service Inventory: A management accounting concept, service inventory refers to how much service a business can provide in a given period. A hotel with 10 rooms, for example, has a service inventory of 70 one-night stays in a given week. Transit Inventory: Also known as pipeline inventory, transit inventory is stock thats moving between the manufacturer, warehouses and distribution centres. Transit inventory may take weeks to move between facilities. Theoretical Inventory: Also called book inventory, theoretical inventory is the least amount of stock a company needs to complete a process without waiting. Theoretical inventory is used mostly in production and the food industry. Its measured using the actual versus theoretical formula. Excess Inventory: Also known as obsolete inventory, excess inventory is unsold or unused goods or raw materials. A company doesnt expect to use or sell this stock but must pay to store it. What Is Manufacturing Inventory? In manufacturing, inventory consists of in-stock items, raw materials and the components used to make goods. Manufacturers closely track inventory levels to ensure there isnt a shortage that could stop work. Accounting divides manufacturing stock into raw materials, WIP and finished goods because each type of inventory bears a different cost. Raw materials typically cost less per unit than do finished items. What Does Inventory Mean in the Service Industry? Every company has stock that supports its regular business. For service companies, this inventory is intangible. A law firms inventory, for example, includes its files. Paper on which to print legal documents is the firms MRO. The Importance of Inventory Control Inventory control helps companies buy the right amount of inventory at the right time. Also called stock control, the process helps optimise inventory levels, reduces storage costs and prevents stockouts. Find out more in the Essential Guide to Inventory Control. Inventory Control Inventory control helps companies buy the right amount of inventory at the right time. Also called stock control, the process helps optimise inventory levels, reduces storage costs and prevents stockouts. Find out more in the Essential Guide to Inventory Control. Inventory Control Inventory control helps companies buy the right amount of inventory at the right time. 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