Stock Availability: How to Manage and Improve with Kinator

Description

Introduction

With the surge of online customers and the forecasted growth of global marketplaces, businesses have to watch out for unprecedented circumstances, and stock availability is one of them. If not handled carefully, managing inventory could pose a threat. In this fast-paced world where it is easy to find products in the blink of an eye, out-of-stock products will hamper your brand's image and sales.

Gone are the days when customers used to be patient and understanding, but this scenario has changed now. Today, customers have as many options as possible, and if a product is unavailable, an alternative is just a click away if a product is unavailable. Hence, it becomes critical for the brand to have robust inventory management tools that give real-time updates on stock availability and hints about forthcoming trends.

Importance of Stock Availability

Ensuring your products are available across different zip codes, retailers, and channeled partners is a necessity and one of the crucial parameters for sales and conversions. Sometimes brands tend to overlook this parameter, and they either understock or overstock the products. Understocking denotes the brand's failure to understand and adapt to trends; this happens quite often when you don't have an accurate analysis.

On the other hand, overstocking is feasible for the brands to prevent stock issues, but it is not.

Overstocking is as misleading as understocking, it will lead to losses in terms of money and quality along with product shrinkages, and brands will have to bear these losses, which will again affect their revenue and margins.

Another surfacing challenge is meeting customer expectations. Showing the product available on the website for the sake of sales but delaying shipping due to the unavailability of the product leaves the customers disappointed as they will feel like their money has been blocked. This channel intelligence tool helps you track inventory in real time and provide a satisfactory customer experience through various strategies.

Five Ways In Which Tracking Stock Availability On Kinator Can Help You

1. **Stock The Out-Of-Stock SKUs.**

You can begin by analyzing the inventory and closely monitoring the available stocks, market trends, and consumer behavior. The software helps you with out-of-stock alerts and notifies you about availability at regular intervals.

Kinator will help you stock the SKUs by providing demand forecasts and will also help you gain insights into your product's performance. It maintains transparency so that you can understand the demand better, resulting in more conversions than cart abandonments and lost customers.

One of the significant advantages here is that it can also keep track of the competitor's stock, allowing you to target their unavailable product with yours through ad spend.

2. **Analyse The Stock-Out Trend And Optimise The Fill Rate Accordingly**

Another way Kinator can prevent under or over-stocking of products is through demand forecasting, which is carried out by our team of experts. The software leverages this function to its advantage, and the experts predict the product's future demand with the previous data.

Analysis Of Stock-Out Trends And Fill Rate Optimization

The report will give you more insight into your product and help you understand market demand better. The products can be restocked ahead of their peak demand cycle.

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3. **Sales Loss For Out-Of-Stock Products**

Sales Loss Report

Our dedicated team of experts generates these exclusive reports, stating the loss of sales due to the unavailable stock across the channels. The data is gathered using the competitor's product sold during your stock-out period.

Moreover, the software can generate customized MTD or YTD level reports as per stock performance to better understand the business. Our team of experts helps you gain insights from sales losses and product supplies and offers beneficial insights for leveraging the brand's performance.

4. **Brands Can Know Their Suppressed/Delisted SKUs.**

It gets hectic and confusing to make a list of products that have been suppressed by the channel or are not selling well, but it is important to keep track of them for future refills.

We understand the issue's sensitivity entirely and have therefore embedded this tracking feature in Kinator so that the brand does not have to worry about finding the products that the eCommerce platforms have delisted.

5. **Track Other Key Metrics.**

One of the significant benefits here is that Kinator helps the brand track other key metrics such as ratings and reviews, pricing and promotions, and the visibility of the products across channels.

Ratings & Reviews

Conclusion

Ensuring a middle ground regarding stock availability is crucial, and visibility must be maintained all through. Kinator helps you improve productivity by attaining the right balance and preventing stockouts. It allows you to manage and modify the products available throughout and diminishes the risk of sales loss. Its ability to gather and track real-time data sets it apart in the industry. Additionally, the data can be used better to understand market trends, consumer needs, and preferences.
Investing in our in-house **digital shelf analytics software**, Kinator will help you leverage the power of analytics and decision-making with optimized inventory levels. It will help you accelerate sales and provide a better customer experience. Take the first step towards improving your stock availability. Contact us at info@paxcom.net for a deeper understanding, or feel free to fill out the **form**, and one of our executives will reach out to you for further information.

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