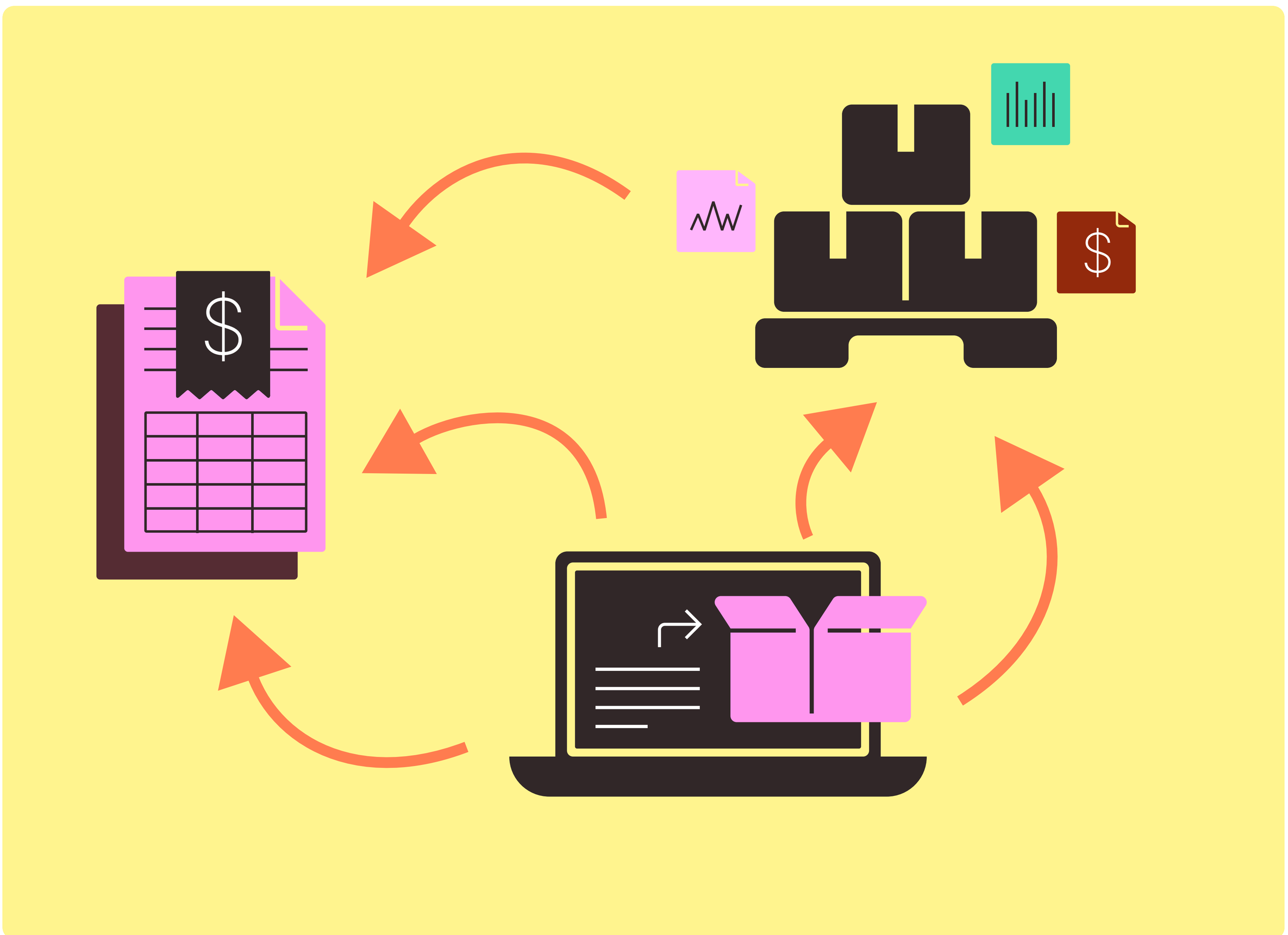
parabola

How to create an inventory on hand report



How to create an inventory on hand report

Every retail and ecommerce business needs to have a clear view of their inventory on hand, but it's often a time-intensive hassle to gather and standardize the necessary data.

Inventory analysts feel the pain as a result. Their inventory data is often disparate and disjointed, but they still need to understand replenishment needs to prevent stockouts and take control of several other factors, including:

- **Inventory cost**
  Try making purchase order decisions (and not to mention managing 3PL inventory carrying costs) when you don't even know what inventory you have — impossible, right?

- **Order and customer service management**
  Production and demand is a delicate balance: overselling inventory leads to backorders and cancellations (i.e. unhappy customers), but overproducing inventory can result in smaller margins or even inventory write-off.

- **Demand forecasting**
  Forecasting demand can feel pointless when you don't have an accurate on-hand number for any given SKU.

Imagine having access to an updated inventory on hand metric at any given moment — it would be a lot more manageable to handle these complex workflows.

Most retailers have inventory across various locations, including 3PL warehouses, retail locations, distribution centers, cross-docking facilities, and more — and their data comes in as many formats as there are data sources.

Read on to learn how to create an inventory on hand report that is fully customized to your data needs in 10 minutes or less.

Table of contents

Step 1

Figure out what you need in your report

Chances are, your inventory is spread across dozens of physical locations and hundreds of SKUs. Operationalizing this data is certainly critical to your success, but with so many datasets flying around, it's a huge job, even when you're not segmenting out your reporting.

But you might want to see all of one product component on hand across all of your warehouses and 3PLs. You might want to break that down even further to see all inventory in a given warehouse. Or maybe you want to see all in-store inventory for all items in your retail stores.

Here's the key: Think about your company's specific needs without limits. If you could track any segment of your inventory in any way you please, what would you do?

For example, one of Parabola's largest customers is an electronics retailer who sells everything from individual power cables to multi-component audio systems.

This retailer manages inventory in a wide range of parcel sizes, so it's possible they'd need multiple specialized warehouses across the country.

They might want to pull a report of on-hand inventory over a certain parcel size across warehouses to determine space limitations among their 3PLs.

Accurately reporting on inventory that is broken down into complex segments doesn't have to be a headache. In fact, it should be simple.

Step 2

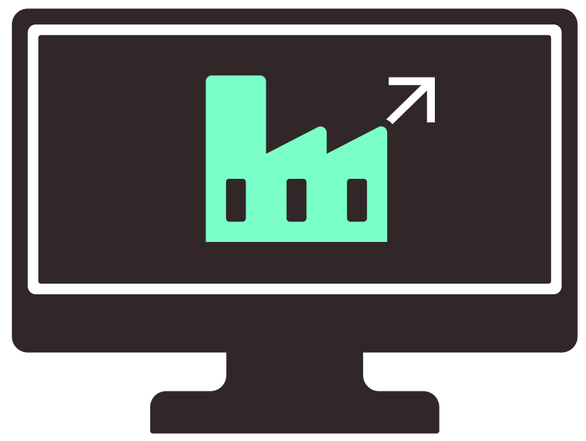
Gather your data

If you have all of the inventory data you need to work with ready in a perfectly clean, updated CSV, go ahead and move on to Step 3.

For the other 99% of inventory analysts, you're all too familiar with the manual, laborious process of pulling to gather disparate data sources — from unstructured PDFs sent by your 3PL to separate spreadsheets from each of your retail stores to inventory updates in email form.

You have the data, but it’s stuck in a million sources and formats. So then you do the only thing you can do: start pulling it all into one spreadsheet. It takes forever, and it feels impossible to do it accurately.

Creating repeatable workflows in Parabola takes away the worry. Once you build an automated Parabola Flow, you can easily update your data at any time while keeping the logic in place so you can always trust your outputs.



How-to

To pull in your data and automate in Parabola, it’s as simple as dragging and dropping in your inventory data sources.

Pull from Excel

Pull from email attachment

Pull from API

Pull from Netsuite

You can pull from virtually any data source imaginable: messy spreadsheets, scribbled-on PDFs, email attachments — or use any of Parabola’s direct integrations, including Netsuite and Shopify.

Step 3

Standardize your data into a reportable format

We've heard it time and time again: you have all the data you need, but it's in a completely different format than the data you're comparing it to.

There are countless cases where this applies to inventory reporting. Many retailers have components across warehouses and 3PLs, but they need to pull this data together to get an accurate view of inventory on hand.

Take, for example, a subscription meal kit retailer. One of their recipes is selling like hotcakes, and they need to know how much of each component they have on hand so they can double production.

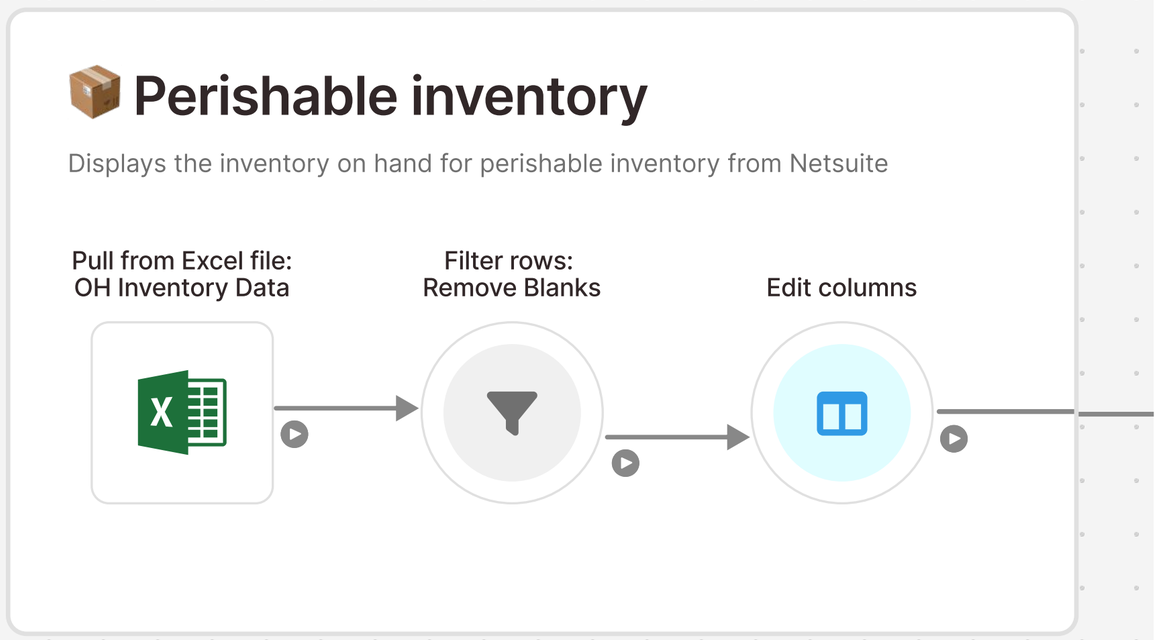
But the non-perishable ingredients are in an ambient warehouse which sends inventory reports in a CSV file, while the fresh ingredients are in a specialized 3PL for perishable inventory — and that data is all in Netsuite or another ERP.

The retailer needs an efficient way to standardize all this data so they can ensure they're making informed purchase order decisions per SKU.

How-to

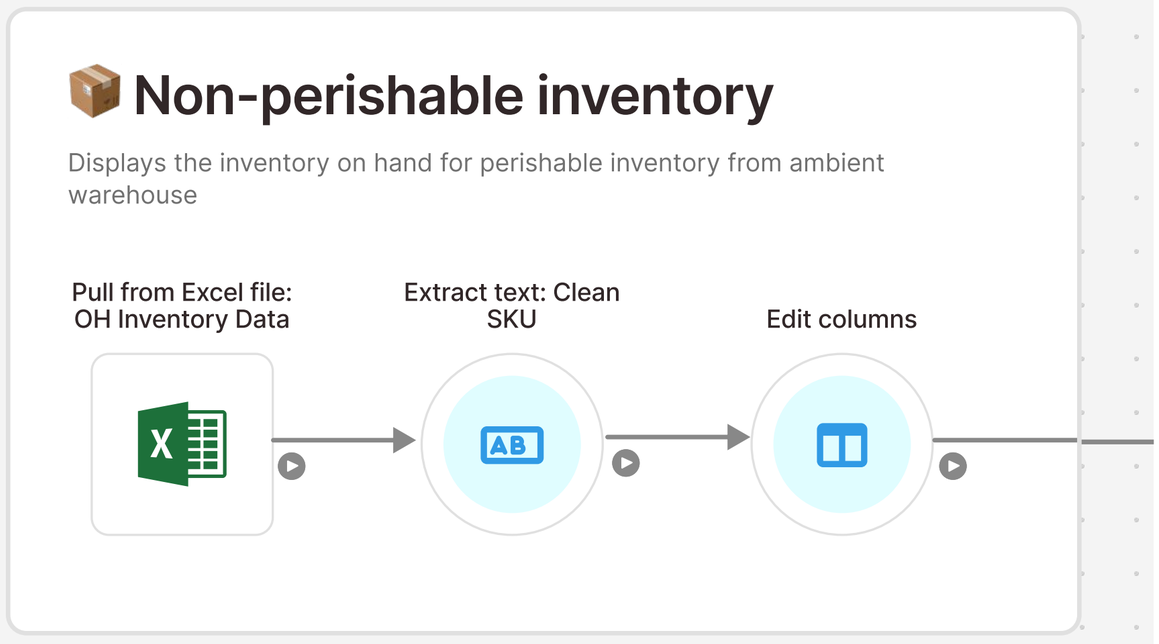
To standardize separate datasets in Parabola, start by **grouping sets of logic into cards.** Create a card for each of your datasets that will go into the report. In this example, we've created one for the perishable inventory data and one for the non-perishable inventory data.

Use the **Transform** steps in Parabola to standardize and clean up the data from each source, like using the **Extract text** step to clean up SKUs and the **Edit columns** step to include only the desired data.



Below are some of the most common Transform steps used in Parabola. Click on the links to learn more about each step:

- Edit columns ›
- Extract text ›
- Format dates ›
- Filter rows ›
- Split column ›

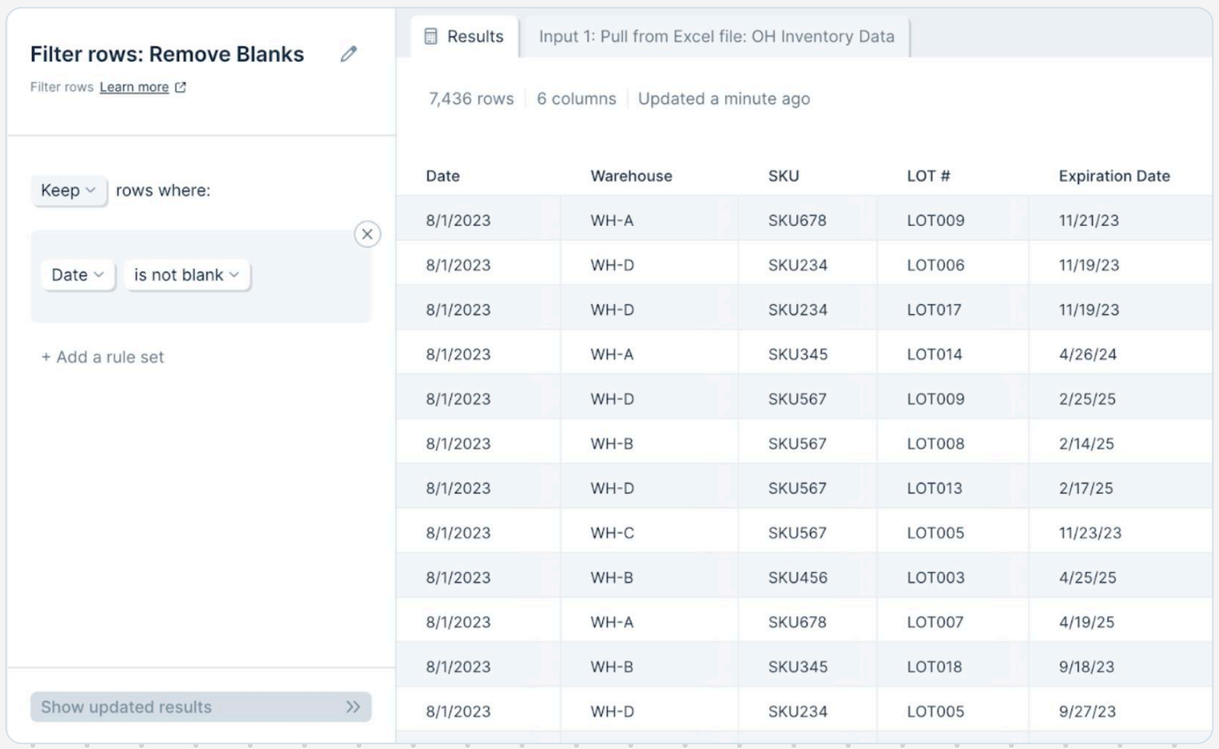


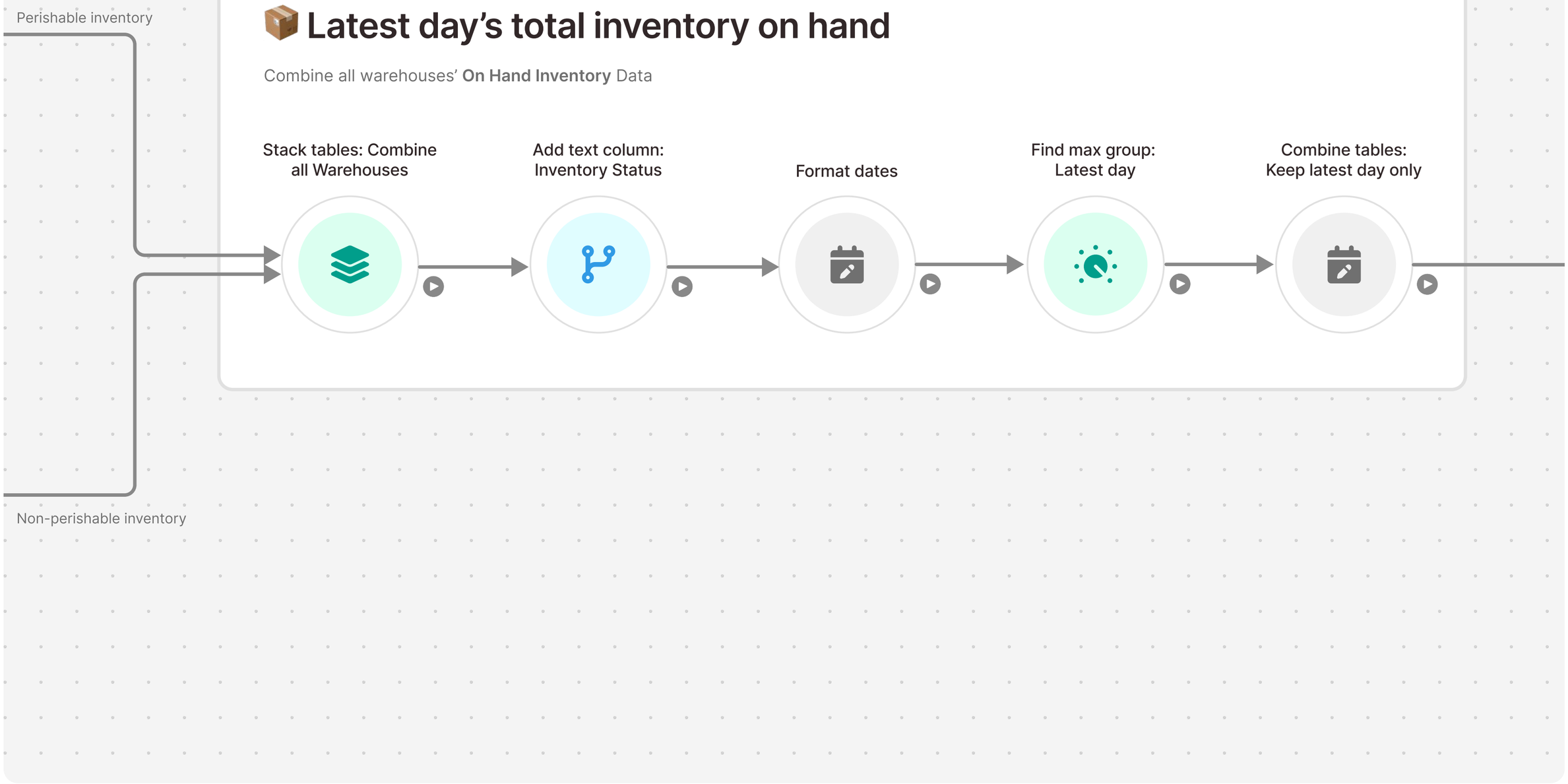
Step 3 (continued)

Standardize your data into a reportable format

Here's where the logic happens: once you've created your logic with the Transform steps, you can manipulate the data that flows between them. In our example, we're removing rows of data that don't contain dates. Here's what that logic looks like.

Now, you need to get all of it into one dataset by stacking the tables you created in a new card.





Step 4

Slice, dice, and operationalize your data

If you have a lot of inventory, you'll want endless ways to combine and visualize the data to see what's on hand. You might also want to see:

- All inventory on hand in a certain region that is set to expire in the next two months
- Every SKU for packages managed by a given 3PL that are over a certain set of dimensions
- The status of inventory from a given set of lot numbers that entered a warehouse within a certain date range

...or a million other iterations. Don't worry about edge cases for bundles, SKUs with prefixes, and the like — those exceptions can easily be handled.

At this point, you're well on your way to having your data in a central location where it can be accessed and operationalized by the rest of your team.

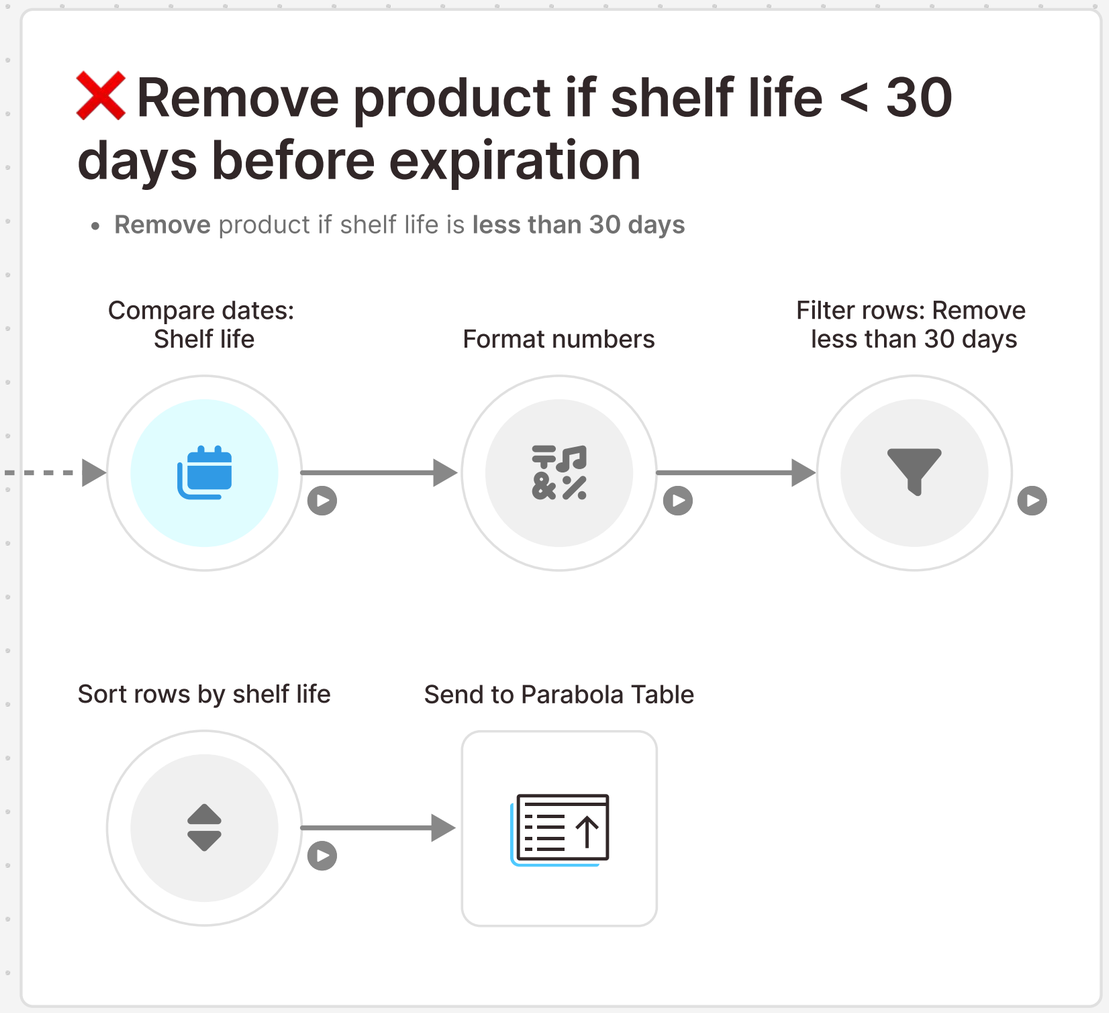
How-to

Remember cards? Start with a new one in your Flow. (It's helpful to do this for each new set of logic you'll implement in a Flow to make sure your processes are standardized and well-documented.)

The meal kit retailer, for example, might want to exclude all SKUs of perishable items that will expire in less than 30 days.

In a case like this, you can create a new column that shows the number of days between the order date and the expiration date.

Once you use the Transform steps to format your data and remove the desired SKUs, you can send your data to a Parabola Table (like a spreadsheet in the app) and visualize it in a custom dashboard.



Step 5

Visualize, share, and collaborate

Completing data processes manually in spreadsheets takes up valuable time from skilled people on your team and almost always perpetuates a loop of siloed, inaccessible information.

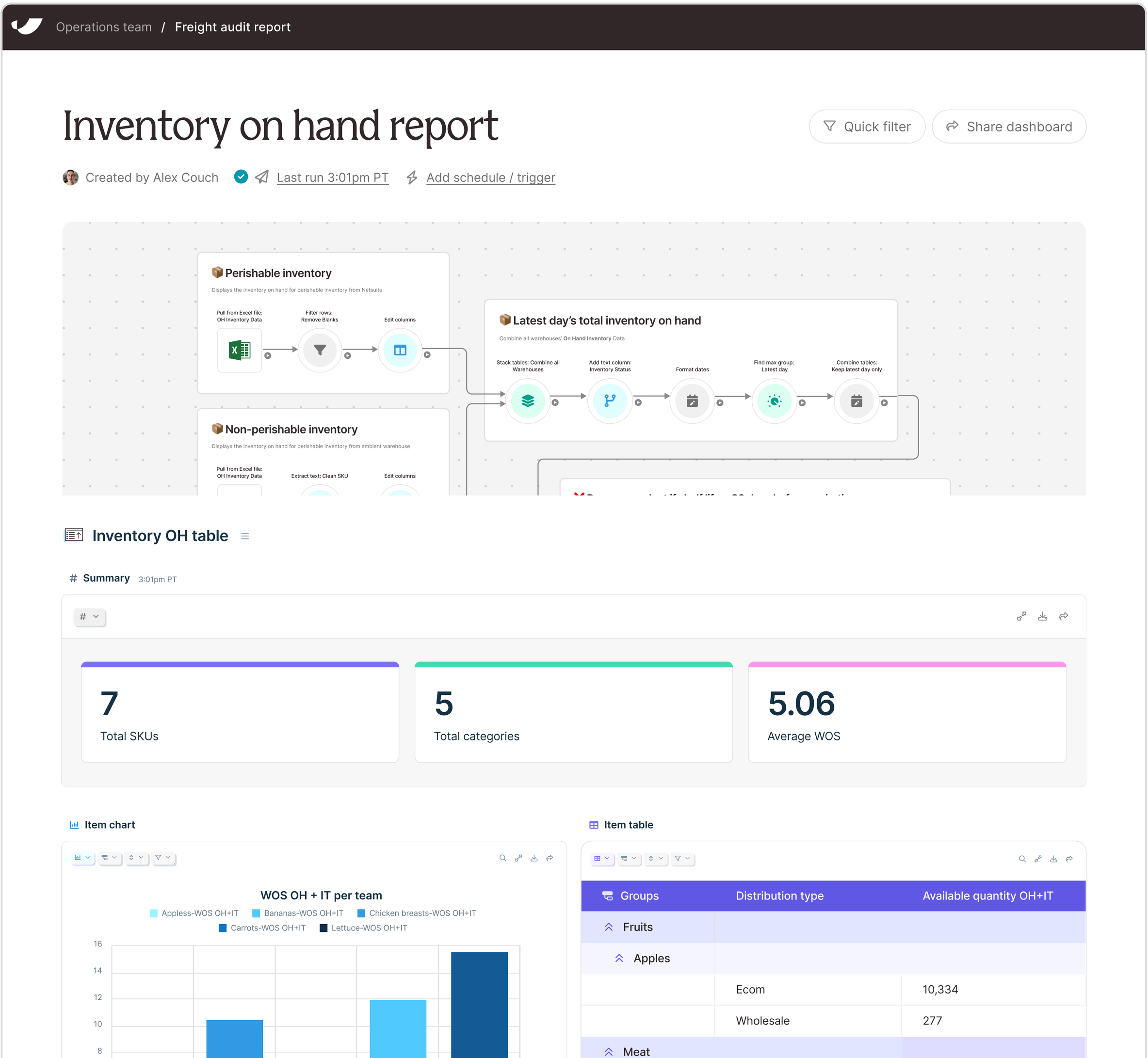
If another person on your team needs to access a report you've spent hours on, they go through a lengthy process:

- First, they need to know it exists
- Then, they'll likely have to hunt it down
- If they never know the report was made, they'll end up re-creating it themselves

It's a messy cycle of spreadsheets and disjointed collaboration.

In Parabola, every Flow represents a single source of truth for the data within it. By building a workflow for these processes, you're saving your team from an endless loop — you're creating an SOP and allowing your team to visualize data in custom reports and set up necessary alerts.

Click here to learn more about how to build custom data visualizations in Parabola.



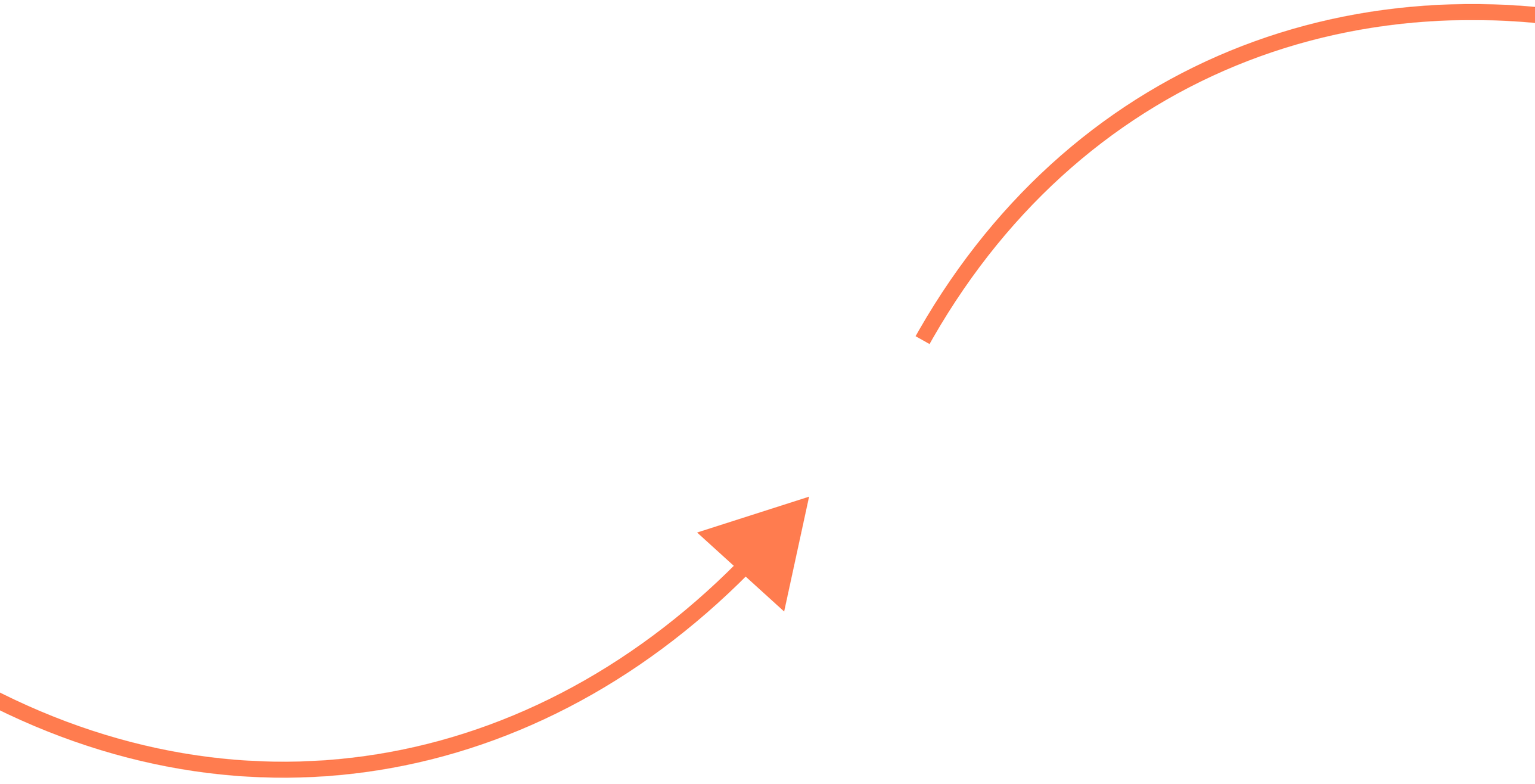
Rinse and repeat

The beauty of building a repeatable inventory on hand reporting workflow in Parabola is that if you need to create multiple Flows that use similar logic, it's easy to duplicate the Flow and swap out your data or the logic.

You can also save any Card as a Card Template to easily reuse the logic and data within it (or replace the data as needed).

The possibilities are endless — this approach can work for virtually any workflow process that is painfully manual.

If you're stuck doing something in your day-to-day work and thinking, "I wish there was a way I could automate this myself," chances are you can automate it with Parabola.



Stop drowning in manual spreadsheet processes

For retail and ecommerce companies who are stuck in an endless loop of spreadsheet after spreadsheet of constantly-evolving inventory data, it can feel like accurate, efficient inventory processes are out of reach.

But your workflows are more automatable than you think. No matter how bespoke your process is or how many data sources you're pulling from, you can take control of your inventory data, operationalize it, and make it easy for your team to take action on it.

Visit **parabola.io** to learn more about how you can customize and automate your inventory reporting processes.