

Inventory Management Procedure Sample

1. Purpose

To outline the process for managing company inventory to ensure accurate tracking, efficient supply, and proper control of all stock items.

2. Scope

This procedure applies to all employees involved in ordering, receiving, storing, and issuing inventory items.

3. Responsibilities

- Inventory Manager:** Oversees inventory operations and monitoring.
- Warehouse Staff:** Handles receiving, storage, and distribution activities.
- Procurement Department:** Places orders for replenishment based on inventory levels.

4. Procedure

1. Receiving Inventory

- Verify incoming items against purchase orders and delivery documents.
- Inspect items for quality and document any discrepancies.
- Update inventory records upon receipt.

2. Storing Inventory

- Store items in designated locations for ease of identification and retrieval.
- Ensure storage areas are clean and organized.

3. Issuing Inventory

- Produce and approve stock issue requests before removing items.
- Update inventory records after issuing stock.

4. Inventory Counts

- Conduct regular physical inventory counts as scheduled.
- Reconcile physical counts with recorded amounts and resolve discrepancies.

5. Replenishment

- Monitor inventory levels and set reorder points.
- Initiate purchase orders when stock falls below thresholds.

5. Inventory Records

All inventory transactions should be promptly recorded in the inventory management system.

Date	Item	Description	Qty In	Qty Out	Balance	Remarks

6. References

- Inventory Management Policy
- Purchase Order Procedures

7. Revision History

Version	Date	Description