

SOP: Seasonal Inventory Assessment and Stock Ordering

This SOP details the process for **seasonal inventory assessment and stock ordering**, including regular stocktaking schedules, accurate inventory data recording, demand forecasting based on seasonal trends, supplier evaluation and selection, procurement procedures, and stock replenishment strategies. The goal is to maintain optimal inventory levels, minimize stockouts and overstock situations, and ensure timely availability of products to meet seasonal demand efficiently.

1. Purpose

To provide a standardized process for assessing seasonal inventory needs, ordering stock, and managing supplier relationships to ensure product availability and cost efficiency during seasonal peaks.

2. Scope

This SOP applies to all inventory management staff, procurement teams, and warehouse personnel involved in seasonal stock management.

3. Responsibilities

- **Inventory Manager:** Oversees inventory assessment and ordering process.
- **Warehouse Staff:** Conducts stocktaking and records inventory data.
- **Procurement Team:** Manages supplier evaluation, selection, and purchase order creation.
- **Finance Department:** Approves budgets and payment for stock purchases.

4. Procedures

1. **Stocktaking Schedule**
 - Conduct physical inventory counts before each seasonal cycle (e.g., quarterly or as required).
 - Record stock levels accurately in the inventory management system.
2. **Inventory Data Recording**
 - Update records daily for inbound and outbound stock movements.
 - Tag and label new stock for traceability.
3. **Seasonal Demand Forecasting**
 - Review sales history and analyze seasonal trends.
 - Consult marketing and sales teams for promotional plans and forecasts.
 - Adjust demand forecasts accordingly.
4. **Supplier Evaluation and Selection**
 - Evaluate current suppliers for reliability, pricing, and capacity to meet seasonal demands.
 - Identify new suppliers if necessary and request quotations.
 - Select suppliers based on cost, quality, lead time, and service level.
5. **Procurement and Stock Ordering**
 - Create purchase orders based on approved forecasts and budget.
 - Obtain all necessary internal approvals.
 - Send purchase orders to suppliers and confirm delivery schedules.
6. **Stock Replenishment and Monitoring**
 - Receive and inspect deliveries for accuracy and quality.
 - Update stock records promptly.
 - Monitor inventory levels throughout the season and reorder as needed to prevent stockouts or overstock.
7. **Review and Improvement**
 - Conduct post-season review meetings to identify improvement opportunities.
 - Update SOP based on lesson learned and stakeholder feedback.

5. Documentation

- Stocktaking reports
- Inventory records
- Purchase orders and supplier correspondence
- Seasonal demand forecasts
- Supplier evaluations

- Post-season review reports

6. References

- Company Inventory Management Policy
- Procurement Policy Manual
- Inventory Management System User Guide

7. Revision History

Version	Date	Description	Approved by
1.0	2024-06-12	Initial release	Inventory Manager