

SOP Template: Daily Inventory Tracking and Updating

This SOP details the process for **daily inventory tracking and updating**, including accurate recording of stock levels, monitoring product usage, identifying discrepancies, and ensuring timely data entry. The goal is to maintain up-to-date inventory records to optimize stock management, reduce errors, prevent shortages, and support efficient operational workflows.

1. Purpose

To establish standardized procedures for daily inventory tracking and updating to ensure accuracy, efficiency, and reliability of inventory records.

2. Scope

This SOP applies to all staff responsible for inventory management, including recording, monitoring, and reporting of stock levels and usage.

3. Responsibilities

- **Inventory Staff:** Perform physical counts, record transactions, and report discrepancies.
- **Supervisors/Managers:** Review records, verify discrepancies, and oversee compliance.
- **IT/Systems Support:** Maintain inventory software and data integrity.

4. Definitions

- **Inventory:** All physical goods, products, or materials maintained in stock.
- **Discrepancy:** Any mismatch between the recorded and actual physical stock levels.
- **Inventory Management System (IMS):** The digital platform or software used for tracking inventory data.

5. Procedure

1. **Opening Inventory Check:**
 - At the start of each business day, perform a physical count or verify existing inventory levels as recorded in the IMS.
 - Document any shortages, overages, or damaged goods immediately.
2. **Transaction Recording:**
 - Record all incoming and outgoing inventory items in the IMS throughout the day.
 - Log product usage, returns, damages, or transfers promptly and accurately.
3. **End-of-Day Reconciliation:**
 - Perform a second physical count or check system data at the close of business.
 - Compare end-of-day counts to records in the IMS to spot any discrepancies.
4. **Discrepancy Investigation:**
 - Investigate any mismatches between physical count and system records.
 - Document the root cause and corrective action taken.
5. **Data Entry and Reporting:**
 - Finalize all data entry by the end of each day.
 - Run and save inventory reports, submitting them to management as required.

6. Documentation

Maintain the following records as part of the daily inventory tracking process:

- Daily physical count sheets
- Transaction and adjustment logs

- Investigation and corrective action reports for discrepancies
- Daily summary inventory reports

7. Review

This SOP should be reviewed annually or after significant process changes to ensure continued effectiveness and compliance.

8. References

- Inventory Management Policy
- Inventory System User Manual

9. Appendix: Sample Daily Inventory Tracking Log

Date	Product Name	Opening Balance	Received	Issued/Used	Closing Balance	Discrepancies (if any)	Notes
2024-06-15	Item A	100	20	30	90	0	--
2024-06-15	Item B	50	0	5	45	-1	Investigate missing unit