

# Standard Operating Procedure (SOP)

## Inventory Tracking and Documentation Process

This SOP establishes the **inventory tracking and documentation process**, detailing accurate recording, monitoring, and management of stock levels. It includes procedures for item identification, data entry, regular audits, discrepancy resolution, and reporting to ensure efficient inventory control and minimize loss. The goal is to maintain up-to-date inventory records, support operational planning, and optimize resource allocation through systematic documentation and tracking.

### 1. Purpose

To outline standardized procedures for tracking and documenting inventory in order to maintain accurate stock records, support operational efficiency, and reduce inventory discrepancies.

### 2. Scope

This SOP applies to all staff involved in the receipt, storage, movement, issuance, and documentation of inventory items within [Department/Organization Name].

### 3. Responsibilities

- **Inventory Personnel:** Record, update, and reconcile inventory transactions.
- **Supervisors/Managers:** Oversee compliance, conduct audits, and review reports.
- **Finance/Operations Team:** Analyze inventory data for decision making.

### 4. Procedure

1. **Item Identification**
  - Assign unique identification codes/barcodes to all inventory items.
  - Record detailed item descriptions and specifications in the inventory system.
2. **Data Entry and Recording**
  - Enter all incoming inventory upon receipt, including quantity, date, and supplier information.
  - Log each transaction (receipts, transfers, issuance, returns) in real-time.
3. **Inventory Monitoring**
  - Monitor minimum and maximum stock levels; flag items for restocking as needed.
  - Track expiration dates, lot numbers, or serial numbers where applicable.
4. **Regular Audits**
  - Conduct scheduled physical inventory counts (monthly/quarterly/yearly).
  - Compare physical counts with system records and document variances.
5. **Discrepancy Resolution**
  - Investigate and document reasons for discrepancies.
  - Implement corrective actions to prevent recurrence.
  - Report unresolved issues to management for further review.
6. **Reporting**
  - Generate regular inventory status reports for management.
  - Highlight critical stock levels, obsolete items, and patterns of discrepancies.

### 5. Documentation

- Inventory receipt forms and logs
- Stock cards or bin cards
- Audit checklists and count sheets
- Discrepancy investigation records
- Inventory reports

## 6. Review and Updates

This SOP will be reviewed annually or as needed to ensure accuracy and relevance. Updates will be communicated to all relevant staff.

## 7. References

- [List inventory management software or systems in use]
- [Relevant policies, laws, or standards]