

NETSTOCK

Netstock nails inventory management at Select Hardware



Company Select Hardware
Industry Wholesale Distribution

Location UK
ERP Syspro



PRODUCTS
PERFORMANCE
PEOPLE

Select Hardware is part of the Shepherd Hardware global group of companies owned by the Colson Group. It is one of the United Kingdom's leading one-stop suppliers of premium hardware, providing both trade and retailers with a choice of over 4000 competitively priced products and numerous market-leading brands.

\ Challenge.

One-size-fits-all approach producing excess inventory across the globe.

\ Solution.

Netstock integrated with Syspro.

\ Result.

Dramatic reduction in inventory value in only 6 months.

One-size-fits-all approach resulted in excess stock

Select Hardware was using their Syspro ERP data and Excel to manage their inventory. The main issue with this process was the immense amount of time it took to manage their inventory and, in particular, their safety stock levels. With over 4,000 SKU's it was impossible to look at every item, so they adopted a one-size-fits-all approach, which often resulted in excess stock.

Steve Killworth, Operations Director at **Select Hardware**, started to look for an inventory management solution. Cloud-based inventory management app **Netstock** met their requirements, and they began their new inventory management journey.

“The Netstock classification matrix and policy parameters have completely changed the way we look at inventory.”

Steve Killworth, Operations Director



Classify inventory first

The first step was to classify their inventory items so they could have different stocking parameters per group. “This has allowed us to focus on the inventory that is important to our business and ensures that we have our fast moving items on the shelves at all times. We can also set stocking parameters on the slower movers, reducing stock and capital. The **Netstock** classification matrix and policy parameters have completely changed the way we look at inventory,” said Steve.

Select Hardware has also gained an immense amount of benefit from the **Netstock** stock projections module. Preparing accurate stock projections can be challenging, especially in this year of COVID crisis. Customer demand can be uncertain, and supplier deliveries can be unreliable. The **Netstock** stock projections module helps determine what your stock levels will do going forward, and you can see when you change your forecast how it will impact those stock projections.



“We can carry out scenario planning with the stock projections module and see what it will cost the business to add new products to our portfolio, which is another great feature to have. By trusting the **Netstock** application and adhering to its forecast recommendations, we have reduced our inventory by 25%. For us, this has been a fantastic return on investment, not to mention the immense amount of time we have saved in the process. I would recommend **Netstock** to any business that holds inventory.”

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