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IDEA Applications

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IDEA Applications for Inventory and Stock

Here are some examples of analyses that can be performed using IDEA Data from different systems can be brought together for complete analysis. Ultimately, you are only limited by your imagination.

Inventory and Stock can vary in volume and cost within organisations.

Analyses

- Reconcile physical counts to computed amounts
- Analyse usage and ordering to improve turnover
- Analyse high value transactions
- Summarise and stratify turnover by stock item
- Summarise stock on-hand by group, location, type, etc.
- Create custom reports on stock and high value balances
- Review product reordering volumes by item, warehouse, and vendor
- Summarise products by group, location, type, etc.
- Summarise and stratify turnover by stock item in any order
- Age inventory (eg by date of receipt)

Calculations

- Report on products in order of profitability
- Statistically analyse usage and ordering to improve turnover
- Test clerical accuracy of totals and extensions
- Check product reordering volume by item, warehouse, and vendor
- Determine the percentage change in sales, price and/or cost levels by product/vendor
- Assess the financial viability of LIFO versus FIFO management

Exception Tests

- Identify surplus obsolete/damaged inventory by sorted turnover analysis
- Identify differences between standard costs and actual costs
- Identify stock acquired from group companies
- Segregate variances from standard pricing in amount order
- Isolate stock lines/products with cost greater than retail price, with zero/negative quantities, or with zero/negative prices
- Isolate items where stock exceeds maximum stock levels
- Select items from perpetual stock for test reconciliation

Gaps and Duplicates

- Test for duplicate parts, item numbers, prices, or descriptions

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Matching and Comparing

- Compare yearly volume with on-hand quantity for stock items
- Compare cost to retail price to look for pricing discrepancies
- Compare the value of physical counts to General Ledger value

Sampling

- Monetary Unit or Random samples for physical verification or checking additions

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