

7 Ways to save money using your ATM Inventory.



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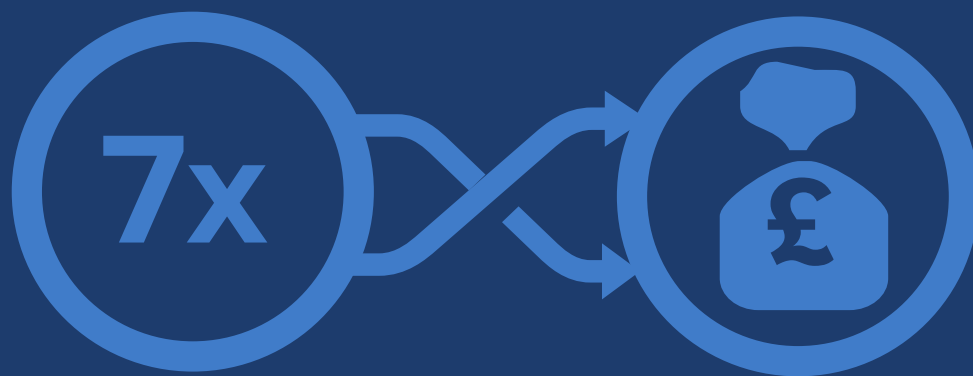


7 Ways to save money using your ATM Inventory.

Your company's inventory can quickly become a problematic and costly asset due to the constant battle between holding a sufficient quantity of parts and managing cost in the business.

Whilst it's definitely important to ensure all engineers have sustained access to high quality parts it's easy to overlook other issues which can arise over time.

Here are seven ways to safely minimise the size of your ATM inventory and save money:





1. Quickly send faulty parts back to the repair centre.

Increase the speed at which Engineers send faulty parts back to the repair centre. Having faulty parts that are not progressing through the system means it is likely that more inventory is being held than necessary.

Ensure that the system for returning parts is fast, easy to follow and managed by your Engineers.



2. Advanced Exchange.

Advanced exchange is an innovative service whereby a refurbished part is sent to organisations as soon as one is called off the inventory. You don't have to wait until the old part is returned to the repair centre and refurbished before getting it back.

Engineers send the original module back to their repair centre which is subsequently refurbished and stored for later use in the advanced exchange programme.

This is particularly useful if the field stocking location is a significant distance from the repair centre, particularly if they are across country borders.

By using the information in this blog, your company will be able to greatly reduce its inventory size as well as provide customers with superior turnaround times and service in general.





3. Prioritise turnaround for repairs.

Build a relationship with your suppliers where you can dynamically re-prioritise parts to be repaired dependent on the field demand.

For example, if you had a sudden influx in demand you could prioritise them over the repairs for other parts not in as much demand. Have a close relationship with suppliers and / or your repair centre makes this much more achievable.

4. Increase the number of field stocking locations.

The majority of companies will have implemented some form of in-field stocking system to assist their engineers.

Another way to reduce the level of inventory held is to increase the number of these stocking locations so Engineers can acquire the parts quickly and geographically close to them. A positive side effect of this is the reduction in the need for same day couriers if you are on a tight SLA.





5. Review old stock and Monitor Trends.

In pursuit of delivering expected service levels reviewing levels of old inventory can get overlooked. Inventory obsolescence can therefore be a prevalent issue.

Regularly reviewing your inventory will enable you to identify parts which may soon become less in demand or, even worse, completely obsolete.

This pre-emptive approach helps you to forecast the moving demand. For example, monitoring trends in the historic demand of various parts will help to make purchasing decisions easier by choosing to buy larger quantities of specific parts at the right time. Conversely, stock for end of life ATMs can have reduced order quantities to limit the risk of surplus inventory.





6. Vendor Managed Inventory.

Outsourcing part, or all, of your inventory is a highly effective way to minimise all relevant overheads without compromising on availability.

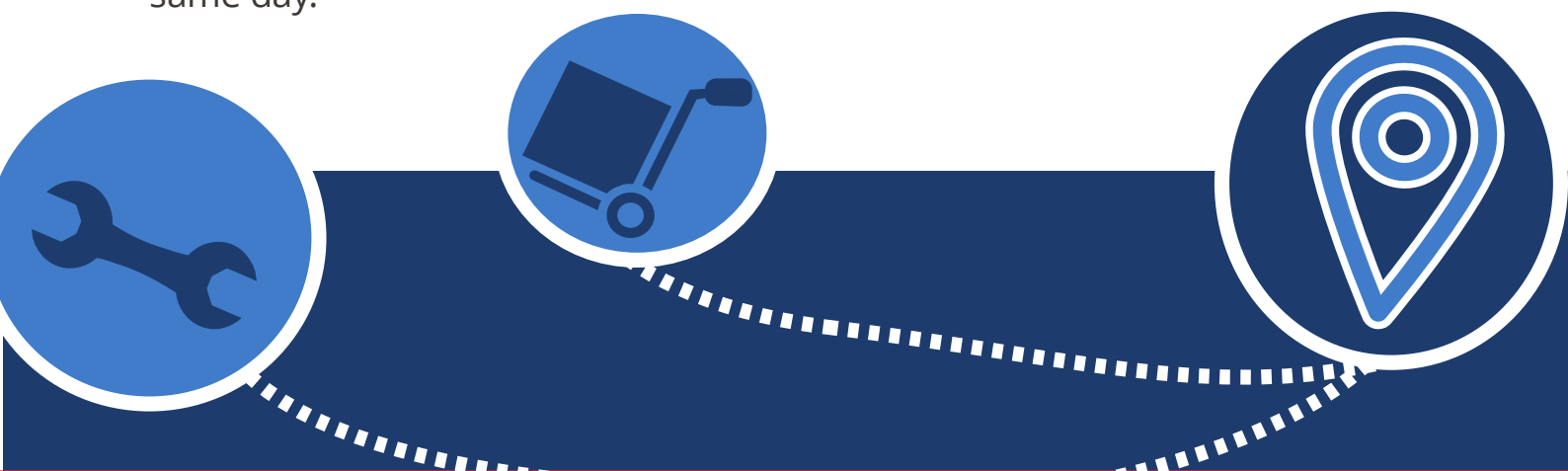
Vendor managed inventory is a type of service which allows your company to reduce the amount of stock held on-site and, instead, order parts when required from a dedicated supplier as and when they are needed.

Many companies use forecasting systems and historical data from internal databases to ensure parts are always in plentiful supply during high-demand seasons in order to avoid undue delays.

The more you invest in a vendor managed inventory service the more cost savings can be generated. You also don't affect the service levels to your customers because you can put greater effort in to other parts of your business while inventory is being taken care of.

7. Relocate your central stocking location to the repair centre.

If you have a central stocking separate to repair centre there is a time lag caused by the time to travel between each. If your central storage hub was at your repair centre your repaired inventory would be back in stock the same day.





Get in touch with TestLink to find out how your business can benefit from our extensive supply of parts and professionally remanufactured ATMs.

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