



5 Benefits of Tracking Inventory

Why radiology facilities should track inventory usage like any other business.

If you believe that only wholesale and retail businesses with physical items on the shelf need to track their stock, you're not alone. Given the nature of the services provided by radiology facilities, a lot of clinics can lose sight of the importance of inventory.

You might even forget that providing your services involves physical product; after all, you don't charge for it. Have a closer look and you'll see you need contrast, catheters, syringes, film and any number of consumable items just to properly perform an exam. All of these things cost money and if they are misplaced, spoiled, or even given out free, that money has been lost.

Here we look at 5 ways in which radiology facilities will benefit from tracking inventory.

1. Never Run Out Of Stock

There are only ever two problems with stock levels – too much or not enough. If an item is out of stock, you simply can't perform the service. Have too much on hand and you risk spoilage on perishable items and the unnecessary use of capital.

By tracking your stock levels, you'll make a substantial difference in the effective management of a large range of consumable items. Knowing what's on hand at any time helps you make decisions about when to order and how much. By doing this, you'll experience less overstock and reduce the likelihood of running out.

2. Know What's Going On

The biggest benefit of any tracking system is giving you an accurate account of everything that's been happening. Follow the audit trail and you'll start to see patterns emerge; patterns of purchasing and patterns of usage.

Spotting these trends will make setting reorder levels simple. You'll quickly get a handle on how much to order and when to order it. This sort of information plays a vital role in the financial health of your facility.

3. Stop Wasting Money

Nothing lasts forever, and many of the items you'll use in your day-to-day operation are no exception. Tracking your inventory and keeping a tight rein on stock levels also means keeping ahead of the expiry dates on batches of items.



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giving you the complete picture



If you know when things are running out of time, you can use the oldest stock first and significantly reduce liabilities and loss. All of this tends to prevent the need to throw out expired items – and more importantly prevents you from using them once they have expired.

Sometimes spoilage cannot be avoided, but at least you can track it and monitor the cost of items that were damaged or not used in time. This will give you an idea of how to avoid it next time. Plus, your accountant can't get enough of that sort of thing.

“... identify what items are bringing revenue and what items are taking it away.”

4. Get Some Extra Revenue

The money you spend on consumables directly impacts the cash flow of your business. With an inventory tracking control system on board, you can assign item numbers to the products you use while delivering services. That not only means you can monitor the cost of the items you use, but you can charge for them and recoup some cost or even make a profit.

Using inventory tracking, you can identify what items are bringing revenue and what items are taking it away.

5. Be More Efficient

Some businesses, especially small ones, have a tendency to track their stock manually, with a spread sheet and a clipboard. This method not only takes more time and ties up whichever staff member draws the short straw to have to do it;

but it costs money and is considerably more prone to error.

Using an electronic method will take less time, cost less money and help you more readily identify the most efficient levels of stock – freeing up capital and all important shelf space. Not only that, it keeps track of the lead times it takes to get new stock from suppliers.

Getting extra stock in an emergency can cost money (for things like rush order charges and overnight shipping), so efficiency means always having stock.

The Complete Picture

Tracking your inventory is not just about keeping an eye on what you purchase. A good system will help you improve your finances, make your purchasing habits more efficient and assist in the management of stock across multiple locations – allowing for requisitions and transfers while automatically updating the records at every site.

If you picture the inventory items you buy as money stacked on the shelves of your storeroom, you'll get a better idea of just how important it can be to keep track of every single thing you purchase and use.

You'll be amazed at how quickly the simple act of tracking your inventory will make a difference to your bottom-line.

For more information on the Inventory features of Karisma v3, talk to your support consultant.