

ROLES IN PROCUREMENT

Inventory Specialist

ROLES + RESPONSIBILITIES + KEY COMPETENCIES



INTRODUCTION

INVENTORY SPECIALIST

About the Role

The Inventory Specialist is responsible for company shipments, ensuring correct order delivery, and reporting of any inventory management systems. They may also report other employees to their managers to resolve issues quickly.

Procurement Role Family:

Advisor

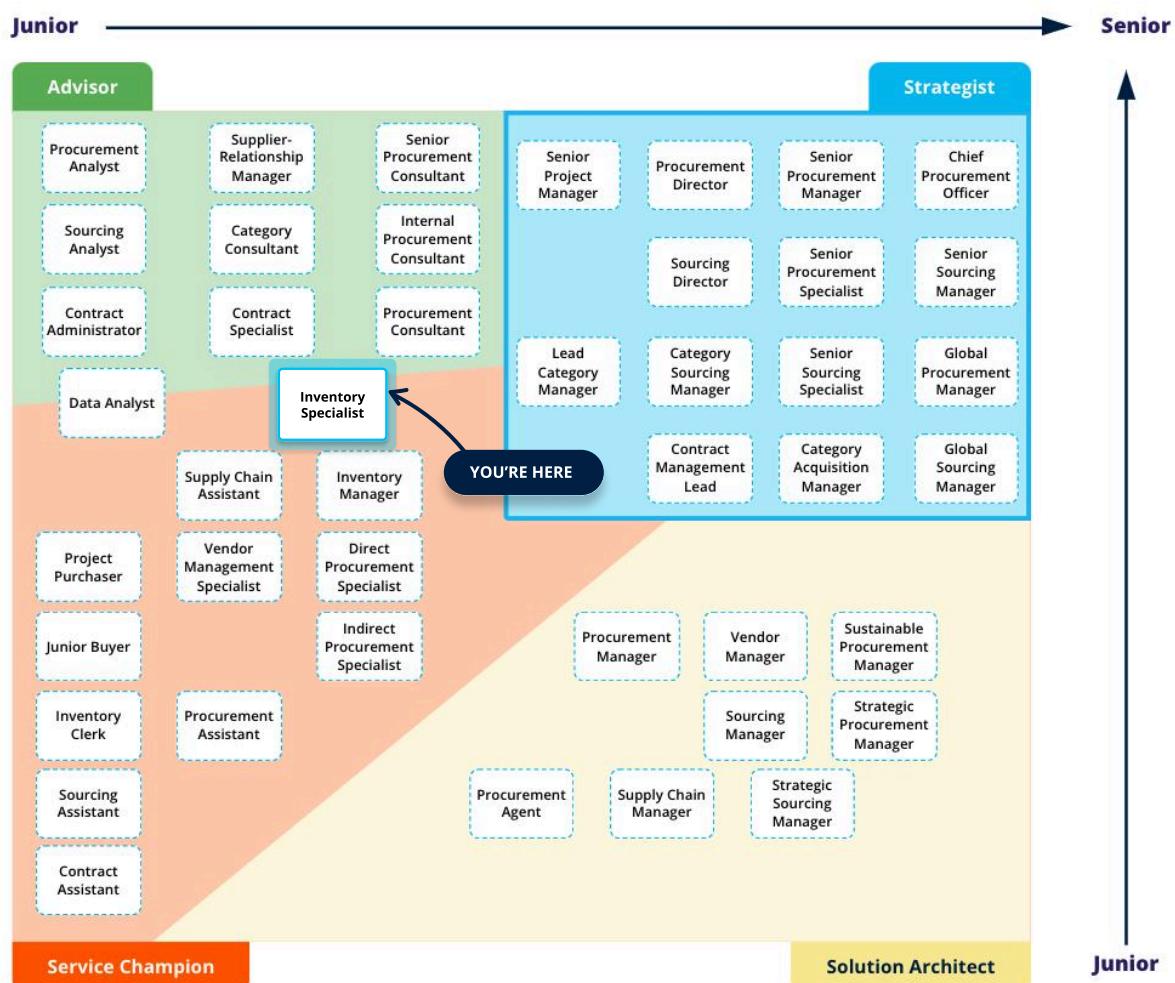
Salary Range

\$32,500 - \$106,500/year with an average of \$67,937/year

Work Experience

3 years

Procurement Roles Overview

View the full career map [here](#)

REQUIREMENTS + RESPONSIBILITIES

DRIVING PROCUREMENT SUCCESS

An Inventory Specialist manages and maintains optimal inventory levels to ensure the availability of necessary goods and materials. By accurately tracking inventory and forecasting demand, the Inventory Specialist supports efficient procurement and supply chain operations.



KEY RESPONSIBILITIES

- Monitoring inventory maintenance
- Regulating equipment and supply flow
- Providing management reports and recommendations for process enhancement

SKILLS & COMPETENCIES

 Inventory control

 Communication

 Mathematics skills

 Budgeting

 Detail-oriented

 Records management

 Time management

 Customer service

 Organizational skills

 Teamwork

 Excellent customer service skills

MORE DETAILS & RESOURCES

JOB DESCRIPTION TEMPLATE

Create a clear and comprehensive job description with this template, outlining key responsibilities, required qualifications, and essential skills needed for the role. Perfect for ensuring alignment with organizational goals and attracting the right talent.

JOB TITLE :	Inventory Specialist
LOCATION :	[Insert Location]
REPORTS TO :	[Insert name and title of supervisor]

An inventory specialist ensures the faultless condition of the product throughout the logistics process. They count products, screen them for defects, and make necessary repairs or take the product out according to the damage.

KEY RESPONSIBILITIES

- Assessing and overseeing stock rotation protocols.
- Managing warehouse space for inventory storage in the store.
- Educating store personnel on stocking techniques and product dating practices.
- Strategizing the utilization of store warehouse space.
- Initiating restock orders for inventory.
- Updating store management on inventory matters.
- Collaborating with management to address missing or damaged products in shipments.

KPIs FOR THIS ROLE

- **Inventory Turnover Rate:** This is the number of times a company sells and replaces its stock in a period, usually one year.
- **Days on Hand:** Days on hand (DOH) represents the average number of days it takes for a company to sell its inventory. It is calculated by dividing the average inventory by the cost of goods sold per day.
- **Stock-to-Sales Ratio:** The stock-to-sales ratio measures the relationship between the amount of inventory a company has on hand and its sales volume. It is calculated by dividing the average inventory by the average sales for a specific period.
- **Sell-through Rate:** The sell-through rate is a metric used to evaluate how efficiently a company is selling its inventory. It is calculated by dividing the number of units sold by the beginning inventory, multiplied by 100 to get a percentage.

[CONTINUED ON NEXT PAGE](#)

[MORE DETAILS & RESOURCES](#)

JOB DESCRIPTION TEMPLATE

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★ KPIs FOR THIS ROLE

- **Backorder Rate:** The backorder rate measures the percentage of customer orders that cannot be fulfilled immediately due to insufficient inventory. It is calculated by dividing the number of backorders by the total number of orders.
- **Accuracy of Forecasted Demand:** The accuracy of forecasted demand measures how closely a company's forecasted demand matches actual customer demand. It is calculated by dividing the absolute difference between forecasted and actual demand by the actual demand, multiplied by 100 to get a percentage.
- **Rate of Return:** The rate of return (ROR) is a measure of the profitability of an investment. It is calculated by dividing the net profit of the investment by the initial investment, multiplied by 100 to get a percentage.
- **Product Sales:** Product sales, also known as sales revenue, is the total amount of money generated from selling products during a specific period. It is calculated by multiplying the number of units sold by the selling price per unit.

✓ KEY SKILLS & QUALIFICATIONS

- Demonstrates employment background as an Inventory Specialist or in a comparable position.
- At least 3 years of relevant experience.
- Strong organizational and time-management abilities.
- Proficiency in word processing, database, and spreadsheet software.
- Willingness to work occasional weekends.
- A high school diploma or equivalent is preferred.

MORE DETAILS & RESOURCES

DETAILED SKILLS DESCRIPTION

An Inventory Specialist needs analytical skills, attention to detail, and strong communication to manage stock effectively.

CUSTOMER SERVICE

An inventory specialist needs to be approachable to suppliers, vendors, and customers and respond to their needs accordingly.

COMMUNICATION SKILLS

Inventory specialists must communicate effectively with suppliers, vendors, and customers.

INVENTORY MANAGEMENT

As an inventory specialist is in charge of inventory they have to evaluate resource needs, determine appropriate order quantities to prevent overstocking, decide on storage locations, and establish stocking methods based on the resource's characteristics.

CYCLE COUNTING

Cycle counting ensures an inventory specialist's information is always accurate.

VENDOR MANAGEMENT

Inventory specialists have to manage suppliers by choosing them wisely, negotiating contracts, controlling costs, reducing vendor-related risks, and ensuring service delivery.

DETAIL ORIENTED

An inventory specialist has to be meticulous about their inventory information to ensure accuracy in their decisions for inventory maintenance.

SUPPLY CHAIN EXPERIENCE

Inventory specialists need to be familiar with the supply chain and its processes to effectively take on the responsibilities of an inventory specialist.

ACCURACY

An inventory specialist has to be aware of when inventory needs to be restocked, how much, what specifically needs restocking, etc., or else they risk being irresponsible for company funds and goods

COMPLIANCE

An inventory specialist must ensure that all inventory management activities comply with relevant regulatory and safety requirements.



MORE DETAILS & RESOURCES

KPIs FOR THIS ROLE

An Inventory Specialist is measured by inventory accuracy, stockout rates, turnover, and cost efficiency.

1.



Inventory Turnover Rate

This is the number of times a company sells and replaces its stock in a period, usually one year.

2.



Days on Hand

Days on hand (DOH) represents the average number of days it takes for a company to sell its inventory. It is calculated by dividing the average inventory by the cost of goods sold per day.

3.



Stock-to-Sales Ratio

The stock-to-sales ratio measures the relationship between the amount of inventory a company has on hand and its sales volume. It is calculated by dividing the average inventory by the average sales for a specific period.

4.



Sell-through Rate

The sell-through rate is a metric used to evaluate how efficiently a company is selling its inventory. It is calculated by dividing the number of units sold by the beginning inventory, multiplied by 100 to get a percentage.

5.



Backorder Rate

The backorder rate measures the percentage of customer orders that cannot be fulfilled immediately due to insufficient inventory. It is calculated by dividing the number of backorders by the total number of orders.

6.



Accuracy of Forecasted Demand

The accuracy of forecasted demand measures how closely a company's forecasted demand matches actual customer demand. It is calculated by dividing the absolute difference between forecasted and actual demand by the actual demand, multiplied by 100 to get a percentage.

7.



Rate of Return

The rate of return (ROR) is a measure of the profitability of an investment. It is calculated by dividing the net profit of the investment by the initial investment, multiplied by 100 to get a percentage.

8.



Product Sales

Product sales, also known as sales revenue, is the total amount of money generated from selling products during a specific period. It is calculated by multiplying the number of units sold by the selling price per unit.

MORE DETAILS & RESOURCES

DETAILED RESPONSIBILITIES AND TASKS

The Inventory Specialist monitors stock levels, conducts regular inventory audits, and coordinates with procurement teams to replenish supplies as needed. Additionally, the Inventory Specialist analyzes inventory data to identify trends, minimize waste, and improve inventory turnover rates.

- ✓ Assessing and overseeing stock rotation protocols.
- ✓ Managing warehouse space for inventory storage in the store.
- ✓ Educating store personnel on stocking techniques and product dating practices.
- ✓ Strategizing the utilization of store warehouse space.
- ✓ Initiating restock orders for inventory.
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- ✓ Collaborating with management to address missing or damaged products in shipments.



ROLES IN PROCUREMENT

Thank you!

For a detailed overview of all procurement roles and their functions, click [here](#).

Let us help you build your best procurement team yet at www.procurementtactics.com.



LET'S KEEP IN TOUCH

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