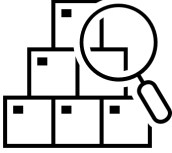
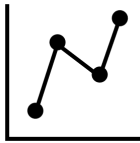

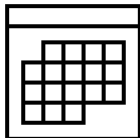
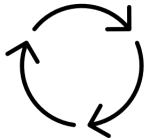


Inventory Checklist

The following step-by-step guide will help you create a strategy for keeping track of all your supplies, materials, and finished products.

	<p>Step 1: Assess Your Current Inventory</p> <ul style="list-style-type: none"> • Determine how often and when you should check inventory based on the size and type of your business. It is good practice to check samples of your inventory throughout the year. • Keep accurate records throughout the year for tax filing purposes.
	<p>Step 2: Forecast the Demand for Your Products</p> <ul style="list-style-type: none"> • Look at your past sales and larger market trends to help understand customer demand. • Keep accurate records to help better understand demand for your products.
	<p>Step 3: Understand Supplier Lead Times</p> <ul style="list-style-type: none"> • Understand the average delivery time for each of your suppliers by checking your order history. Some of your suppliers may be located down the street, while others may be in a different country. • Buy enough supplies to fulfill customer demand while still minimizing the costs of holding too much inventory to avoid stockouts.
	<p>Step 4: Determine Your Ordering Schedule</p> <ul style="list-style-type: none"> • Determine the best strategy for when to order more supplies. You may want to place orders when your current supply drops below a certain amount, or you may want to place regular orders and change the amount of goods based on demand. • Adjust your ordering schedule based on your relationships with your suppliers, demand for your products, and lifespan of your products and supplies. • Keep accurate records to understand what works and what doesn't.
	<p>Step 5: Monitor and Adjust</p> <ul style="list-style-type: none"> • Make ongoing adjustments as you continue your business operations. • If you currently use technology, evaluate it regularly and consider adding new features, especially as your business grows.

To learn more, reach out to an accountant or schedule an appointment with an [NYC Free Tax Prep Provider](#) at nyc.gov/taxprep or [NYC Small Business Services \(SBS\)](#) at nyc.gov/sbs.