Are You Using Purchase Orders?

Blog · https://retailedge.com/docs/are-you-using-pos

Are you saying "Why would I use a Purchase Order? What are they good for?" Well we're here to tell you the answer is "why wouldn't you??" So here's the quick and dirty run down of why EVERY BUSINESS OWNER, not just RetailEdge users, should utilize PO's!

What is a Purchase Order?

It's the best way for you to stay organized when doing any kind of purchasing for your store! It allows you to place an order within your Point of Sale software in advance to your vendors (PO's are legal, binding contracts btw), so you have the ability to know *what* items you have coming,*when*, and hold your vendors responsible & accountable.

Most businesses order in one of two ways: Planned orders and At-once orders

Planned orders - PO's ordered 3-6 months out at a time: When you're buying seasonal and looking at a product line for that season.

At-once - Fast fashion! Orders placed immediately for goods you want to have on hand within a week.

PO Perks:

-Planning ahead = Less stress when managing incoming inventory!

-Keep your vendors accountable

-Spread out your shipments and payments: You are able to monitor spending which in turn improves your cash flow.

-Removes stress of receiving product when it shows up: The items are already in your POS system and ready to go!

-You will be able to quickly see what you have outstanding or on back order: This prevents surprises when receiving more items than you were expecting.

-Write notes to your vendor like "*call prior to shipping*", "*ship complete only*", etc.

-Ability to send product back to vendor as an RMA (Return Merchandise Authorization) and get credit on your accounts.
-Since a PO has a start and end date, you have the ability to refuse delivery after the end date if it comes in too late!

RetailEdge Customers: How do you use our PO's? Tell us in the comments! Do you have questions about how you think PO's would be best utilized by your business? Give us a call or email and get trained on how to take your business to the next level with PO's!