

Inventory Management

VS. Asset Management

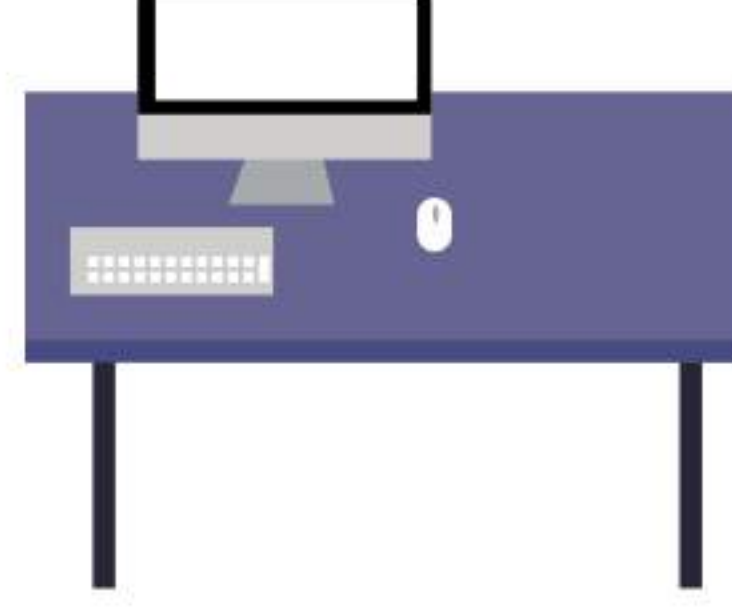


INVENTORY MANAGEMENT

focuses on monitoring parts and products companies have moving in and out of their stores

ASSET MANAGEMENT

focuses on keeping track of items an organization needs to function properly



Inventory Management



Inventory:
the quantity of materials on hand.

“Stuff”

DEFINITION

Inventory management is primarily about specifying the quantity and placement of stocked goods.

Inventory management is required at different locations within a facility or within multiple locations of a supply network.

GOAL

The scope of inventory management also concerns the fine lines between replenishment lead time, carrying costs, inventory visibility, returns, and more.

SIMPLIFIED

Inventory management is used to keep up with the stuff you have, quantities of stuff on hand, where it is located, and how it should be replenished.



Asset Management



Asset:
an owned item of value

“Stuff + Financial + Lifecycle”

DEFINITION

Asset management, broadly defined, refers to any system that monitors and maintains things of value to an entity or group.

It may apply to both tangible assets such as equipment, and to intangible concepts such as intellectual property.

GOAL

The goal of asset management is to effectively document an asset throughout its usable life.

Asset management is a systematic process of planning, acquiring, deploying, managing, and disposing of assets in a cost-effective way.

SIMPLIFIED

Asset management focuses more on the lifecycle and financial aspects of an item.

Asset management systems are not usually very useful when trying to do an impact analysis because they lack data related to how an asset supports the delivery of a service.



SIMILARITIES

Both inventory management and asset tracking help groups effectively use their resources.

The goal is to optimize their operations, even though their operations are very different.

Companies and nonprofit organizations want to cut costs, save time, and make the best use of their budgets.

DIFFERENCES

The inventory management or asset tracking tools they use reflect the differences in their needs.

Businesses use inventory management software to replenish their supply of products they plan to sell to customers.

Government bodies and nonprofit organizations use an asset tracking system to control their supply of internal tools and materials, rather than a flow of products coming in and going out.



zenventory = Inventory Management

Zenventory is a robust cloud-based inventory management system that integrates with online shopping carts like Amazon, and shipping integrations like ShipWorks.

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