Goods Order Inventory

Case Study

Maintaining Accurate Inventory for Pharma Clinical Trials

Company Overview

A global & leading pharmaceutical company working to help change patients' lives by pioneering life-transforming treatment for addiction and other serious mental illnesses.

The Company was founded to help tackle the opioid crisis, one of the largest and most urgent public health emergencies of the time. Their purpose is to bring science based, life-transforming treatments to patients. They strive to help eliminate the stigma of addiction. Also, they discovered buprenorphine and developed it as a leading evidence-based treatment for opioid dependence, while concurrently advocating for a more effective recovery care model. Buprenorphine is among the medications for opioid use disorder that is included in the World Health Organization's (WHO) essential medication list.

Business Challenges

The Clinical Supply Management Professional was seeking an Inventory Management Software who wanted to efficiently track their inventory and balance the risks associated with Sales order tracking, #Lot Number Tracking & Expiration Date, Bill of Material, Transfers tracking between multiple locations, and Custom Report. He also wanted to keep the right stock level to fulfil the customers' demand and operate profitably. Moreover, with the help of an inventory management solution, the pharmaceutical company wanted to reorder their supplies to meet the minimum levels and provide a measure of control over the inventory management process. The client's primary concern was to leverage the use of relevant technologies to gain better visibility into the supply chain system.

Solution

The pharmaceutical Company identified the "Goods Order Inventory" as a potential solution. In investigating the software, they were very impressed by the Goods Order Inventory reps with their proactive responsiveness. In the first call to Goods Order Inventory, the rep led the company through the Online presentation where they could see how the user interface worked. When they saw how easy it was to use, and how cost-effective the product would be, the decision-making process was considerably shortened.

Once the product was in hand and installed, they began the process of tracking their inventory. Detailed pre-planning had determined how they wanted inventory records coded.

Implementation Partner

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Solution
Pharmaceutical

Type
Private company

Industry
Pharmaceutical

Tracking of Sales Order

The next step was customizing reports so that the company could predict sales turnover and improve the reordering process. With Goods Order Inventory reorder reports and SO features, Sales orders can be placed with the click of a mouse.

Some of the specific detail sales order like:

- List of item buyer agrees to purchaseThe number of
- items the buyer intends to purchase.
  The specific price of the items.
- The delivery date of the items.
- Item can also be tracked with the help of Lot Number in sales order

The tracing of selling helps in simplifying the inventory so that stock is always in the correct quantity, place, and time, and at the right cost to produce a profit.

Lot Number/Expiration Date

The next challenges which client raised was Lot Number Tracking & Expiration Date. So, to solve this challenges GOIS offered them Lot number tracking and Expiration date feature. Lot tracking feature helped them to allow their product traceability to keep track of which customers received specific groups (or shipments) of items and when they were received. The date these items were purchased and the supplier they came from are also tracked, allowing you to monitor an individual group of products (or shipment) from the supplier to your own warehouse and ultimately to the customer. GOIS Strong lot tracking features also allow users to print lot numbers on documents including invoices and packing slips.

Bill of Material (BOM)

The next the challenges which the talked about was keeping the track of the list of raw material required for the finish product So, GOIS suggested them with the functionality of BOM. This functionality helped them to create BOM where they can create a Composite item which helps them to map all the required raw material with the Parent product (FG) and track them inventory/location/sales and purchase wise as well.

Transfers Inventory between Multiple locations

As they were facing issues in transferring inventory from one location to another Goods Order Inventory suggested the Transfer Module which helped them to record the movement of physical inventory items from one location to another without a sale or purchase being involved. They are completely optional, and can only be used when at least two inventory locations have been entered.

Custom Reports

We also provided them with the GOIS Custom reports feature which is used to develop inventory management systems' order history, transaction reports, and total reports. When included in the inventory management software development, these tools let the user create a smooth workflow by providing information on a stock that needs re-ordering, is profitable, and more.

The Result

The solution offered by the Goods Order Inventory helped the client establish a better relationship and collaboration with the Customers & Suppliers. The engagement also offered real-time visibility into the inventory in terms of the orders, and vendors, and helped analyze trends in sales and supply chains. The solution further helped the business determine the demand and achieve economies of scale.

About Goods Order Inventory (GOIS)

Goods Order Inventory is a cloud-based inventory and order management system that centralizes all your business channels inventory management, order processing, barcode scanning, invoicing, tracking, and integration with popular platforms everything into one simple, easy-to-use piece of software. Goods Order Inventory integrates with different channels so you can do everything you need to run your business smarter and smoother from one single piece of software.

Interested in seeing how GOIS Pharmaceutical Inventory Management help you increase visibility into your inventory?

Book a demo with us today! **Contact Us**