INVENTORY MANAGEMENT STRATEGIES TO INCREASE CASH FLOW WITH INTA IEVINS
THRIVE BY DESIGN WITH TRACY MATTHEWS

You just have to watch your trends and analyze and if you’re able to stay within the target ranges you just adjust as you need too.

You’re listening to Thrive-By-Design business marketing and lifestyle strategies for your jewelry brand to flourish and thrive. Let’s get started.

Tracy: Hello there. I’m Tracy Matthews the host of the Thrive-by-Design podcast and the Chief Visionary Officer and Creative Director over at Flourish and Thrive Academy. Welcome to episode 37. As usual I am super excited to be here today because I have a very special guest who is one of our Mastermind coaches over at Flourish and Thrive Academy and that’s Inta Ievins. Inta thanks so much for being here today.

Inta: Oh absolutely I’m thrilled to be here. Thank you for having me.

Tracy: I am thrilled to have you here and I’m going to introduce you formally in just a moment but before I do I just wanted to share a little story about why I’m so passionate about the topic today which is inventory management. In fact we’re going to give you some inventory management strategies to help you increase cash flow for your jewelry business. So when I; my business was growing and we were coming up against some crossroads and it was struggling a little bit so I ended up hiring some consultants to kind of help me identify and figure out what was going on and what needed to change internally in my company and one of the first things that these consultants; my consultant Phil asked me to do was to take a detailed inventory of everything we had in stock and I said hey we have this inventory on the books it’s about fifty thousand dollars that should be about right but I’ll humor you and take a very detailed inventory to figure out how much inventory we actually have in stock.

Well at the end of this two day period of us counting every single bead, every single finding, every single inch of wire I was shocked to find out that we had not fifty thousand dollars worth of inventory but a hundred and fifty thousand dollars worth of inventory which I would say probably a hundred thousand dollars of that inventory was dead inventory and the interesting part about this story for me which was so fascinating is I at that time I guess logically I realized the connection between inventory and cash flow but at the end of the day I wasn’t really thinking strategically like oh my gosh having all this dead inventory is really affecting the cash flow of my business because all this money is being tied up in stuff that’s just sitting in drawers or sitting in bins or sitting in my safe.
So I wanted to bring Inta on today because she is a master at inventory management. In fact you handled the inventory over at Dogeared for many, many years is that true?

Inta: Oh absolutely. It was goodness about nine years. Along with inventory when I worked at Wasabi with Jill Pearson and inventory in basically all of my jobs honestly.

Tracy: Well we’re going to talk more about that in a little bit but I'm excited to have you here because not only are you one of our Mastermind coaches over at Flourish and Thrive Academy but you also helped contribute to our “Multiply Your Profits” course to help make it the best jewelry business education course I feel like that’s out there right now. So without further adieu we’re going to talk a little bit more about “Multiply Your Profits” later. If you haven’t checked out our free video training series yet I want to make sure that you do because it’s going away at the end of April. It’s called “From Overwhelm to Freedom.” You can check that out. We’re going to have a link over at the show notes so you can check that out over at www.flourishthriveacademy.com/episode37 or you can go straight to the training series link which is www.flourishthriveacademy.com/freedomnow.

So make sure you check that out. You’re going to really love it. You’re going to learn a lot about stepping into the role of the Chief Visionary Officer for your business and I’m really excited for you so I hope you check it out. So let’s dive in. I wanted to introduce you Inta before we get started formally. So for the people who are just learning a little bit more about you is that cool?

Inta: That’s wonderful. That sounds good.

Tracy: Inta Ivans inspired by creativity yet a strategist at heart combines her passions to lead businesses to success. Educated with an MBA from Pepperdine University and with years of experience as Director of Operations for Dogeared jewels Inta’s strong foundation of knowledge is welcomed by many companies that she now consults with in the areas of strategic planning, brand marketing, inventory, production, and organizational development. Inta I’m so excited to have you here because you are so brilliant and I can’t wait to share your brilliance with our audience today.

Inta: Oh thank you. I’m so honored to be here. Thanks very, very much.

Tracy: So Inta tell us a little bit about your journey and what brought you to where you are today?

Inta: Sure I’d love too. Well I started making jewelry in summer camp. Being Latvian we have a lot of jewelry in our culture and basically I’ve always been creative so I went from jewelry to photography. Got my Bachelor of Fine Arts in photography but I had a minor in metalsmithing and from there I’ve always worked for entrepreneurs and so I found my way to California. Ended up at Dogeared where I really honed in on all my skills of combining my ability to organize things and lead people and help this company grow. From there I left
because I wanted to help more companies grow at that smaller stage. I really realized I love that beginning stage of fun, high dynamic, lots of things happening and so it’s just been really fun to help different companies kind of get into their groove and help them become the successes [6:00] that they need to be.

Tracy: Awesome. I love that and I love your history. It’s so fun. From summer camp to photography to moving along this whole process it’s so fun to see how you’ve evolved and what got you sort of into the jewelry industry in the first place. Super cool.

Inta: It’s been quite a journey yes.

Tracy: Quite a journey I love it. So obviously we think you’re amazing over here at Flourish and Thrive Academy because you’ve obviously (06:25 unclear) from a coach for our Mastermind and also helped us develop parts of our “Multiply Your Profits” course. So tell us a little bit more about why you’re so passionate about inventory management and why it helps a business increase cash flow. So break it down a little bit more for us.

Inta: Sure. Well I think inventory has such a direct relationship to cash flow. It’s basically a really easy place for money to get tied up in. So you either buy too much of the wrong thing or you spend money when you don’t have too or worst yet you run out of something and then next thing you know you’re wasting money on expedited shipping because you’re rushing it to get in so you can finish an order. So I feel like if you manage it wisely it frees up cash so that the businesses can invest in other places that need it. So I definitely think it’s such an integral part to manage in the overall business.

Tracy: Absolutely, yeah totally and it was so funny I told the story about my experience at Tracy Matthews Designs earlier about how I had all this stuff tied up in cash flow and having when we did a huge sale off and a huge inventory reduction. We had a huge plan around it. We did multiple things to get rid of that extra inventory including just even selling the raw materials which in a way was kind of cool because the economy was crashing and the gold market was spiking and I had all this gold that I wasn’t using and I got to sell it for more than I even bought it for which was pretty cool.

Inta: That is great. That’s really, really great.

Tracy: Yeah and it helped infuse cash into the business. So it’s super, super important.

Inta: Yeah.

Tracy: And so I want to; go ahead.

Inta: To count it; you definitely have to take time to count it because assuming that it has a particular value versus actually realizing what value it has can be vastly different.
Tracy: Oh so different. Never again will I have my eyeballing it strategy that I had back in the day. It’s not organized. I think it’s about... No. Obviously I was a hundred thousand dollars off. That’s crazy. Okay so I want to hear more about some of these strategies. I know you have a lot of ideas and a lot of strategies about how people can manage their inventory and ways to keep inventory tight so that you’re increasing cash flow. So why don’t we dive into some of those right now. Does that sound good?

Inta: That sounds great.

Tracy: Alright cool.

Inta: So my number one thing is organization. It’s really important to organize absolutely everything and Tracy I don’t know how you organize things but I’m a huge proponent of doing like with like gems in one place, your packaging materials in one area. Basically I always recommend having a maximum of three areas where you can find something; preferably two just to save energy.

Tracy: Yes.

Inta: So you’ve got your workspace and your back stock area. Sometimes and you’re probably like this too because you love to design. You probably have a little kitty of things that you design out of but at least the majority of your stock is in one place. So that means when you’re calculating inventory you don’t need to scramble around and look in multiple places to tally it up. So my favorite things to do are to put things in thick plastic bags. You can easily find those from Uline or Paper Mart. Put them in bigger bins. Use anti tarnish tabs to help save the pieces themselves so you’re not wasting time cleaning them when you need to use them and basically check out hardware stores and of course I love Pinterest for organization ideas.

Then I think you have to really develop how you want to measure your inventory tracking everything consistently. So the better the system you can create from the get go on how you’re going to count something the faster you’re going to be able to blow through and count things. When you had to do that recount did you have to do a lot of research on what things cost and put things together so you can figure out their total value?

Tracy: Yeah we did. We counted everything in number of units and then I had my girls call our suppliers and see what the going rate for that thing was at the time. So I think the thing the place where it made the most difference was actually the gold because a lot of the silver stuff that we were using was just stock stuff that we were ordering all the time so that wasn’t as big of a deal. It was really more some of the raw materials. Because I ordered a bunch of stuff to play around with and I was like oh yeah I’ll use this and then it would just go in this filing cabinet where we would save it like the wire we used to store in a filing cabinet and the gold stuff obviously in the safe but we had to count; literally measure how much was left and so then we
created a system after. After we had counted everything we created a system of subtraction in order to keep track of the inventory.

So whenever we pulled something out we had an inventory tracking sheet, spreadsheet that we would deduct whatever it was so it made counting inventory at the end of every month a lot easier because it’s almost like it would automatically calculate. So then every three months we would go through again and then do a detailed inventory count but we would do just a quick count and like you said part of the organization was that we bagged things in numbers of units whether it be a gross unit or it was in numbers of a hundred so that when a bag was broken we would note on there that this bag is broken and that’s what we had to count not all the other bags that we had already presorted. So it makes; once you do it once you can make it really easy to continue doing it over and over again.

Inta: Great and I’ve got; did you label your bags as well because I think that’s so important to definitely label them so you know there’s ten in this bag or there’s fifteen in this bag or there’s how many gems per strand so that you just have to count the strands. Anything that you can do from the beginning to make your revisit faster helps so much and weighing. I’m sure you learned the weighing trick where if ten pieces weigh one gram then you can just have 5.5 grams and you have 55 pieces. There’s fast tips and tricks like that to count things. Another thing I used to do is crypt things into groups of 20 so you could just blow through. Use those big binder clips and just blow through and count something very, very quickly.

Then I recommend creating a spreadsheet or using a software program to enter in all your inventory categories and your counts. That means how many spring rings, how many gift boxes, your finished products, everything. Use those tabs. I love Excel. I don’t know if that’s what you used Tracy.

Tracy: I did.

Inta: But I think it’s such a great tool because you can manipulate it so many different ways.

Tracy: I like it better; I like Excel better than any sort of pricing program or anything else that had inventory counting in it because Excel is so much faster. I know people want software for it but I felt like an Excel spreadsheet just reduced the amount of time because of the time that it took to input into it was not that time consuming.

Inta: Absolutely and it’s so easy to create formulas where it automatically calculates things for you. You can sort it. You can copy and paste. I ran pretty much everything about Dogeared through multiple Excel spreadsheets.

Tracy: Yeah. I know people don’t want to hear that but sometimes Excel is a really good tool.
Inta: I love it. So after you’ve got your inventory counts I think the next thing that is really important is to develop three working files to help you manage your inventory. That’s your sales plan, a demand plan, and purchasing plans. First you’re going to have to collect all your sales history data. So group them into categories like best sellers, moderate sellers, low sellers, seasonal, and one of a kind or showcase pieces and then determine what styles sell in each category. From there you’re able to work down to common components and break them up into must have in stock at all times, must have in stock most of the time, or must have in stock when needed for a specific order or a specific reason or a season. Tracy did you have a really good sales history when you were doing your inventory?

Tracy: What do you mean by that? Like our sales numbers or what was selling?

Inta: And what was selling.

Tracy: Yes okay so sorry to clear that up sorry I was caught a little off guard. So what we would do we kept a sales history of the things that were our top sellers and we had those people in inventory and then the way that my jewelry was developed at that time or designed at that time I should say is that it was made up of different hammered shapes and components because it was a handmade line. And so the pieces that were cast we knew which were our best sellers for those. The pieces that were fabricated we knew which were our best sellers for those and so we would keep stock on those parts I guess you would call them.

Inta: Correct.

Tracy: Is that what you would call them?

Inta: Yep.

Tracy: Based on what was selling the best. So I think that’s what you’re asking me right?

Inta: Yes, exactly.

Tracy: Okay perfect, perfect.

Inta: Exactly the direction I would recommend everybody go too because honestly you want to feed the areas that are creating you the most revenue generation in sales and so those are the areas that you’re going to pay attention to the most and stay in stock of those items so that you’re not wasting money buying components for something that doesn’t really sale and again assumptions can be such a tricky thing because I would talk to some of our sales team that would come back from a trade show and I’d be like hey what sold and in their mind they would say these particular styles they thought that they were the best sellers and once we actually ran through the records and saw what actually really sold it would be quite different and so it would kind of shock everybody and so we would always
have this game about and I think you kind of tend to go toward your favorite pieces anyways.

Tracy: Yeah, yeah.

Inta: Even if they weren’t best sellers you want them to be best sellers. This is where really focusing on your true hardcore data really makes a difference so you don’t make mistakes and buy into things you don’t need.

Tracy: You know what’s so interesting is that there is a designer who we were working with and she has a multi-million dollar brand but one of the reasons why she came to us was to help edit and so we would go to her booth and she would be like; we’d be like what are the best sellers and she’s like everything. Everything is her best sellers.

Inta: Right.

Tracy: That’s someone who just likes everything and I’m like well this sells but they don’t really have a clear understanding of the colors that sell or the styles that sell and having that clarity even though it sometimes can be I’ll say a pain in the ass because it takes a little extra work or reporting and actually going through the numbers and going through the records to make sure you have it right is super helpful.

Inta: Right and the thing is they are all your children. You’ve created them. You’ve designed them. So it’s kind of tough when you’ve got a child that’s not doing that well in school.

Tracy: Yeah.

Inta: So from there create a future sales plan. This gets really scary for a lot of people because they’re like how do I even begin to do that and basically it’s all in trends and ratios and percentages. So you kind of look at your sales history, see what’s trending. If you sold one piece five times one month and then the next time it grew to six or seven and it’s slowly growing you can kind of watch that percentage growth or you just go ahead and just dive right in and start saying what do I want to sell and commit to certain things [18:00] and commit a marketing plan around them. But you have to somehow start creating a future sales plan of I think I’m going to sell this amount in the next month and basically grow your business from there. Do you have any great tips on creating sales plans?

Tracy: I defer to Robin and you for that. I mean look we did; what we did is we would actually just focus on the main numbers because since there was so much creation happening during the course of the year. We would have sales targets that we’d want to hit and then we’d re-evaluate after the shows. Okay what’s working; what’s not working and then we try to edit and pull the collections that weren’t selling out and then yeah.
Inta: That’s perfect, yeah and so basically when you’re doing your sales plan it’s always good to think about your must goal. What’s your minimum incoming sales that you need to just cover expenses? A target goal and a stretch goal because then that way you’ve got a little bit of wiggle room. You can kind of see where you end up falling and you can adjust your plan accordingly.

So from there you create a demand plan and you basically break it down by collection or by products depending on how big your line is and then you start to create range estimates on your best selling product and raw materials because now you know what each product is made of. So if a collection of earrings is about 20% of your monthly history than that pretty much carries over into like a 15-25% range in your future sales as long as you continue your marketing and customer value perceptions.

Tracy: So basically you want to track past history and move that forward into current history.

Inta: Exactly.

Tracy: Okay.

Inta: And then as you; let’s say you’ve got five styles and they’re each doing about 20%. We’ll just make it really simple but now you’re going to add a specific style. Well you still need everything to add up to 100% so maybe those other five drop down to 18% and then that new product is going to take up that slack because you’re going to put a lot of momentum behind it. You basically have these levers of everything and it all has to add up to 100% and you kind of play around with holidays, promotional items, seasonal things, and you kind of see; you start to estimate what you think you’re going to sell for the future so you can start estimating your demand plan of what products you’re going to need to support those sales.

Tracy: Awesome.

Inta: Okay so yeah. One thing you need to remember though is when you’re trying to create a forecast it’s not going to be perfect. You just have to watch your trends and analyze and if you’re able to stay within the target ranges you just adjust as you need too and I think what’s really important is people get really scared about this. And you have to understand that every business adjusts. There’s no magic equation. Every company takes its best guess whether it’s calculated using our simple math in Excel or complex algorithms. Everyone is estimating otherwise we wouldn’t have stores like TJ Maxx and Ross because those all [21:00] (21:01 unclear) because people basically overmade product and it had to go somewhere right?

Tracy: Yep. Oh my gosh that’s such a great way to put it.

Inta: Yeah I think that people keep thinking that these big, big companies do it perfectly and they really don’t because that’s why you’ve got
the markdown sales, that’s why you have the after holiday sales, so it’s all about just figuring out what supply and demand is and then you just have to carve your own niche in this world.

Tracy: And I think the interesting part too is some of these bigger companies is they expect to have a certain amount of things that are going to be marked down or a certain percentage.

Inta: Exactly.

Tracy: And they know that they’re going to not make the full profit range on everything so it’s just part of the overall. I think what you’re supposed to be looking at in my opinion is the overall big picture not necessarily one specific product at the end of the day but you want to maybe have a good idea of what’s going to be able to sell full price and sell through versus what you might be taking a risk on and what the potential for markdown would be.

Inta: Exactly and then as you start to really understand your line and know that where you’ve got healthy margins and where you may have had to have smaller margins. Maybe that’s the piece that you don’t put in that promotional sale because you know your margins aren’t big enough anyways so you’re going to take a hit on that piece.

Tracy: Yeah.

Inta: And then sometimes you just have to cut your losses and you got to get it out because if it’s dead stock, it’s dead stock.

Tracy: Exactly.

Inta: And you’re better off getting rid of it making it into some sort of value for your company whether you use it for promotional things or you donate it or whatever the case. I think you have some wonderful lessons and trainings in other areas that deal with just dealing with extra materials.

Tracy: Yeah I think I wrote a blog post a couple years ago about inventory reduction strategies because they were all things that I did when I needed to get rid of inventory fast and one of the things that Phil told me, my consultant when he was there and his team of consultants were helping us with the business is that just what you said dead stock is just dead stock. It’s better to sell something for less than it even costs you to buy then having it sit around tying up money and that was like; I was like really that doesn’t make sense. He’s like well if it’s just sitting there what’s the good. If you can’t sell it for what you bought it for you might as well sell it for something.

So it’s really more about keeping the cash moving through the business and in certain cases I was selling things for less than I bought it for and literally refining the raw materials and took a hit but in other cases as I mentioned the gold market spiked because the economy had crashed and so I had all this gold that I had bought at
four hundred dollars an ounce and I was now selling it to a refiner for sixteen hundred dollars an ounce and in that case I ended up making money which was awesome.

Inta: Which is great and in the end you probably came out positive because of that.

Tracy: Yeah, yeah totally.

Inta: And you were paying basically rent on all that stuff sitting there anyways.

Tracy: I know.

Inta: So in order for it to do something for you.

Tracy: Do you want to hear a funny story?

Inta: Sure.

Tracy: I still have a box of beads from Tracy Matthews Designs that I was just sitting around.

Inta: Awe.

Tracy: And when we were cleaning out our inventory I was giving a ton of stuff away to my employees and contractors. I was like who wants this just take it. I’m going to mark it out of stock or whatever. We made as much as we could with the viable parts or whatever when I was winding down my business. But then there were certain things I had an attachment too and I’m like these Keshi pearls were really expensive and I’m not just going to give those away. So I’m going to keep them or I love this color of the Kyanite so I’m going to keep those beads.

Inta: Okay promise me you’re going to use those by the end of the year.

Tracy: Well they’re part of; they’re just sitting in a box right now and they’re not part of my current businesses inventory because it’s nothing. They were just things for me to play around with.

Inta: So it’s time.

Tracy: I need to get rid of them somehow. I should just send it to the designers at Flourish and Thrive Academy. Post it in the group. Who wants this you can have it for free. I mean I actually did that with some of my old tools last year. I posted in our graduate group and I said whoever wants this I’m not going to charge you for it. You can have it for free you just have to pay shipping. So I gave away my torch. I gave away my hotspot ring, jump ring, solder because it was just taking space in my storage unit and I know that within the next five years I’m not going to be setting up a shop and if I do I’ll just buy new equipment. I mean it sounds wasteful but at the end of the day
it was rusting down there. I might as well have someone use it. You know what I mean?

Inta: Absolutely.

Tracy: I gave away fluck shaft I think. I mean I was crazy I was giving it all away.

Inta: Wow lucky, lucky people.

Tracy: I know. Alright so.

Inta: Alright so moving on.

Tracy: What next?

Inta: I would definitely then take your demand plan and create future purchasing needs; basically your purchasing plan and so you’re going to once again look at your must have in stock at all times, must have in stock most of the time, and things that you need just for specific orders or reasons or seasons and then you consider the following. How much will you need and when? What do you already own? I think a lot of people make that assumption.

That oh my God I don’t have enough and I need to order another thousand jump rings and then they go back and they actually calculate that they were already sitting on a thousand jump rings. So always look at what you already have and then how long is it going to take you to get more? Include shipping time for regular ground shipping so you’re not wasting money on expedited shipping and what I would actually sit down at Dogeared and do is I would create actual purchasing templates for every vendor of what they were currently supplying us and I would just start creating mock purchase orders basically for the future of what I thought I was going to need based on my plans and it makes it really easy because then you can turn around and just modify them when it comes time to actually place them and already on there is all of the important information, style numbers, the price, everything so it would make it really easy to just modify it, get it approved, and fax it over or email it over to somebody.

Tracy: I want to just reiterate something you said to make sure that you’re factoring how long it will take including [27:00] ground shipping because I know we used to wait until the last minute to order stuff all the time. Sometimes because of cash flow but we would waste so much money on overnight shipping because we needed something to get an order out on time.

Inta: Yeah and that’s just oh it’s so painful to hear.

Tracy: I know.

Inta: Because that’s we’re not.

Tracy: It was painful.
Inta: (27:21 unclear) If you think about some of the stuff especially if it's really heavy and you're overnight shipping it my goodness that's like you just paid for somebody's day at work and things like that.

Tracy: Yeah.

Inta: When you thought about it or that would be a really great lunch to celebrate a tradeshow success instead of spending it on overnight shipping.

Tracy: Yeah.

Inta: That money can be used in so much better ways and so what I would always do is I would talk to my vendors and find out hey how much do you have in stock of this, how long would it take for you to get more. Having great relationships with your vendors is so important because the more they are tuned into what your business is doing. The better they can help you with things like this and so I would actually share a lot of these projections with them and say hey if this collection continues to do really well I think I'm going to be ordering 3,000 clasps from you and it's going to be over a six month period. Can you at least; will you be able to supply that and what's the timeframe you're going to need for that?

Tracy: Right, exactly.

Inta: And so I would already fold that into these purchase orders; these mock purchase orders that I would have so that I would be completely ready to and they would be ready and they wouldn't be surprised like oh my God you needed a thousand how soon because I'm sure you ran into this too. Where you go to ask for something and they don't have it yet and then they have to take time to get it in and then you're really stuck in (28:50 unclear) because you're chasing some materials and then you have to go find other people who can make it and it's just; it's better to really take the time to plan for the future. And then you can react and adjust as necessary.

Tracy: So cool, awesome. So I think you probably already stated this and maybe not in so many words but you also want to have some backups for different vendors that could carry different things maybe your number vendor and then find backups. We see people in the group all the time saying I need this chain I have an order I have to ship out tomorrow and my supplier is out of it. So knowing that you can source things from multiple places right.

Inta: Yeah definitely. Have backups where you can absolutely do that and or just have that if that's something very, very special that comes unique you have to talk to your vendor and develop that great relationship so that they can support you so that you have some sort of strategy of how to handle a huge demand rush. The other thing I like to do is I'll also create safety stock levels in my inventory. So what's the bare minimum that I need to hang on [30:00] that I have to have in stock so that we can continue supporting business orders and producing them without running out? So it's kind of like we all
do this intuitively in our lives anyways. If we go grocery shopping you check your fridge and you make sure you've got your staples right.

Tracy: Yep.

Inta: So now you just have to focus on your business pantry basically and be like alright do I have my coffee, do I have my sugar?

Tracy: Mm-hmm (affirmative) exactly. Do I have my almond milk? I need that.

Inta: Exactly. So you figure out your buffer zones and you stay just above them so that you don’t get caught into that overnight shipping rush and all those expenses.

Tracy: Safety lock. You call that safety lock levels?

Inta: Safety stock levels.

Tracy: Stock levels. Why did I get lock levels?

Inta: Yes.

Tracy: Stock, lock same thing. It sounds the same. Alright so is there anything else that you think is really important to the inventory management piece to keep things flowing and cash flow moving?

Inta: I would say the one last thing is to take those mock orders that you just created, those purchase orders and align it to your cash flow so that you actually know how much you need to spend when and when you’ll have money needed to actually place those orders. That’s really, really important.

Tracy: Yeah.

Inta: Because you can start to strategize when you place those orders so that you’re not suddenly placing a huge chunk of orders on one day and you don’t have enough money to cover your materials. So once you align that with your accounting it helps so much more so that you can be more fluid with your cash flow and cover things and take care of everything in a timely manner.

Tracy: Absolutely and I think that’s such a good point and this might sound overwhelming to a lot of designers like oh my gosh it’s just like all I want to do is just count my beads and stick them in some bags and not look at those but all these things are so connected and that’s why it’s important to be thinking strategically about how your inventory affects the overall health; internal health of your business. So I’m so glad that you came here on this today; on the show today actually to explain this a little bit more in depth because you have so many great ideas and so many ideas that you are able to expand upon in a way that comes from maybe it’s still a small business in a certain sense but a little bit bigger business that we can use in our small business even for independent jewelry owners and I think on a
final note what I really; my biggest takeaway to and understanding of how inventory affects your business is that one of the things I mentioned earlier was part of the reason why we would be scrambling at the last minute with overnight things is because we didn’t have a really strong eye on the cash flow piece and that’s so important is to know when you can be placing orders based on when you’re going to be getting paid for things and when you’re shipping and understanding the cash flow cycle in your business is one of the most important things that you can do and it’s all tied back to inventory management.

Inta: Absolutely. [33:00]

Tracy: Alright well Inta… oh go ahead.

Inta: Thanks for having me here.

Tracy: I am so excited to have you here which I wanted to say. I was about to welcome you or thank you for coming on today and so you helped contribute to our “Multiply Your Profits” course so for those of you who are interested in learning more about how all of these things are connected. Inventory is just a small piece of the puzzle of running a successful, profitable jewelry business. You can check that out over at [www.flourishthriveacademy.com/myp](http://www.flourishthriveacademy.com/myp). That’s [www.flourishthriveacademy.com/myp](http://www.flourishthriveacademy.com/myp) and we’ll have that in the show notes of course over at episode 37 over on the Flourish and Thrive Academy blog and but I also wanted to ask Inta where else can people find you if they want to look for you?

Inta: They can email me directly at inta@mystrategy.expert and I’d be happy to help and answer any questions.

Tracy: I love it that you’re URL has expert at the end because you are an expert.

Inta: Thank you.

Tracy: Awesome. Thank you everyone again so much for being here today and Inta it’s been a pleasure having you on the show. If you liked what you listened too I would love for you to subscribe to the podcast, rate and review it because that helps us your feedback, your subscriptions, and your ratings really helps us continue to provide amazing content to you every single week to help your emerging jewelry brand flourish and thrive.

Now if you are ready to get your business going and get the inside of your business really strong and healthy and get your inventory management up to snuff and get your cash flow moving and understand how all these things are interconnected I would love to invite you to come check out our “Multiply Your Profits” course. You can go over to [www.flourishthriveacademy.com/myp](http://www.flourishthriveacademy.com/myp). We’ll have a link in the show notes as well but I wanted to tell you that this course is amazing. We have amazing experts who helped us develop this course including Inta Ivans who was here today and Mariel Diaz to
help us with the financial part because we want to make sure that everything that we’re delivering here is really the best in the jewelry industry and we want to make it easy and fun for you to learn some of the stuff that I have to say is not that fun for creative people.

I didn’t love having to learn it by trial and error and honestly if I had a resource like this when I was just starting out it would have been a huge God send to me even years down the road. I paid fifteen hundred dollars a month to hire expensive consultants to teach me all this stuff that we’re teaching you now. So I would love for you to check it out. You can go over to www.flourishthriveacademy.com/myp for more information and so once again thanks so much for being here today. It’s been a pleasure and everyone take care till next time.