

Project Report: Inventory Audit Management for Skechers

Introduction:

Triplerock Tech Pvt. Ltd. is pleased to present this project report detailing our engagement with Skechers for inventory audit management. Our collaboration aimed to streamline Skechers' inventory auditing processes, ensuring accuracy, efficiency, and transparency. This report outlines the project's objectives, methodologies employed, key findings, and recommendations for enhancing inventory management practices.

Objectives:

The primary objectives of our engagement with Skechers were to:

1. Assess the current inventory management system and identify areas for improvement.
2. Develop standardized audit procedures to enhance accuracy and efficiency.
3. Implement a systematic approach to inventory auditing to minimize discrepancies.
4. Provide comprehensive documentation of audit processes for future reference and training purposes.
5. Enhance transparency and accountability in inventory management practices.

Methodology:

Our approach to achieving the project objectives involved the following steps:

- 1. Initial Assessment:** We conducted a thorough assessment of Skechers' existing inventory management system, including inventory tracking methods, data management processes, and audit procedures.
- 2. Gap Analysis:** We identified gaps and inefficiencies in the current inventory management practices, focusing on areas such as data accuracy, process transparency, and compliance with industry standards.
- 3. Customized Solutions:** Based on the findings from the gap analysis, we developed customized solutions tailored to Skechers' specific needs and challenges.
- 4. Implementation:** We worked closely with Skechers' team to implement the recommended solutions, including the adoption of standardized audit procedures and the integration of technology solutions for improved data management.
- 5. Training and Documentation:** We provided comprehensive training to Skechers' staff on the new audit processes and documented the procedures for future reference and training purposes.

6. Continuous Monitoring: We established mechanisms for ongoing monitoring and evaluation of the implemented solutions to ensure their effectiveness and identify areas for further improvement.

Key Findings:

Through our engagement with Skechers, we identified several key findings:

- 1. Lack of standardized audit procedures:** Skechers lacked standardized audit procedures, leading to inconsistencies and errors in the audit process.
- 2. Manual data entry errors:** Manual data entry processes resulted in inaccuracies and discrepancies in inventory records.
- 3. Limited transparency and accountability:** Skechers' existing inventory management system lacked transparency and accountability, making it challenging to track inventory movements and identify responsible parties for discrepancies.
- 4. Inefficient use of technology:** While Skechers utilized technology for inventory management, the full potential of technology solutions was not being leveraged to optimize processes and enhance accuracy.

We recommend the following actions to enhance Skechers' inventory management practices:

- 1. Standardize Audit Procedures:** Develop standardized audit procedures to ensure consistency and accuracy in the audit process.
- 2. Automate Data Entry:** Implement automated data entry solutions to minimize manual errors and improve data accuracy.
- 3. Enhance Transparency:** Utilize technology solutions, such as RFID tagging and real-time inventory tracking systems, to enhance transparency and accountability in inventory management practices.
- 4. Employee Training:** Provide comprehensive training to Skechers' staff on the use of technology solutions and standardized audit procedures.
- 5. Continuous Improvement:** Establish a culture of continuous improvement, with regular monitoring and evaluation of inventory management practices to identify areas for further optimization.

Conclusion:

In conclusion, our engagement with Skechers for inventory audit management has been a collaborative effort aimed at enhancing efficiency, accuracy, and transparency in inventory management practices. By identifying areas for improvement and implementing customized solutions, we have laid the foundation for more streamlined and effective inventory auditing processes. We are confident that the recommendations outlined in this report will enable

Skechers to optimize its inventory management practices and achieve greater operational efficiency in the future.

Annexure I
SUMMARY REPORT

Shop Details		Audited by: Triplerock Supply Chain Solutions	
Store Address:	G-20&21, GR Flr, Plot No. 1b-B3, Twin District Sector 10, Rohini, New Delhi, India	Audit Manager:	Mr. Mukesh Yadav
City:	New Delhi	Audit Team Member:	Chandan & Amit
Brand:	Skechers	Store Manager Name:	Mr. Mohan
Store Status:	Last Global Count done before Audit	Handover Manager Name:	Mr. Tirupati Ballurkar
Email ID:	kechers.ccm@envyretail.com	Regional Manager:	
Land Line No:	7039770170	Store Team Member:	Onkar Arte, Abdul Khan, Pritesh Dawal, Nitesh
Manager Mobile No:	8828993995	Date of audit :	6-Sep-23
Store Code :	1019200112	Reporting time	4:30:00 PM
Area Manager:	Mr. Parveen Sheety	Start time :	5:00:00 PM
Company Representative:	Mr. Naushad	End time :	11:00:00 AM

Cash Summary

Cash outstanding as per POS (1)	
Cash as per Physical Count (2)	

Employee Records (Specify Exceptions)

Available At Store

Asset Variance (Specify Exceptions)

Checked & Audited

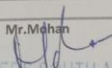
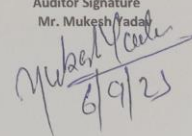
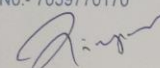



Stock Variance Report: Skechers, The Gran Galleria, Virar West, Mumbai dated 6 Sep 2023

Particulars	Qty	Mrp
Book Stock Pcs.	13,272.00	62,509,798.90
Without Barcode Pcs.	370.00	1,565,980.00
Customer Defective (Claim Pcs.)	64.00	410,586.00
Fresh Defective	80.00	367,720.00
KD PCS	4.00	20,296.00
Fresh Stock Pcs.	12,754.00	60,145,216.90
Total Physical Stock Pcs.	13,263.00	62,488,757.90
Difference	(9.00)	(21,041.00)
Sale made Last Inventory Audit Date 28-Feb-2023 to till Date of Audit 6-Sep-2023	6030	16,423,818
Shrinkage % on Sales	-0.15%	-0.13%

Process Issues - Specify exceptions

Recommendations

Continuing Observations from the last audit

Manager Name	Mr. Mohan	Auditor Signature	Mr. Mukesh Yadav
Manager Signature		With Employee ID	
Staff Signature		With Employee ID	
1			
2			
3			
4			
5			

In presence of Naushad & Gorak from PPTeam

Naushad . 