

# INVENTORY MANAGEMENT TIPS FOR POWERSPORTS VEHICLES: MAKE IMPROVEMENTS IN YOUR STORE TODAY

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**PSX** DIGITAL

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**+ 2019 E-BOOK**



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## TABLE OF CONTENTS

<b>Introduction:</b> .....	<b>3</b>
<b>Chapter 1: In-Stock Inventory Makes All the Difference in the World</b> .....	<b>4</b>
What Happens with the Wrong Stock?.....	4
How Do You Know What to Choose?.....	5
Inventory Advertised Should Be Ready to Sell.....	5
<b>Chapter 2: Benefits of Modern Technology for Your Inventory</b> .....	<b>7</b>
New Tools Make It Easier.....	7
Use the Data to Make Changes.....	9
Machine Information at Your Fingertips.....	10
Better Understanding of the Inventory.....	10
<b>Chapter 3: Good Communication is Essential for Success of Any Powersports Dealership</b> .....	<b>11</b>
Helpful for the Sales Team.....	12
<b>Conclusion:</b> .....	<b>13</b>





## INTRODUCTION:

Inventory is a challenge for many different types of businesses, and that is certainly true when it comes to companies selling powersports machines. The machines tend to take up a substantial amount of space, and most companies will have limited space available on-site for the ATVs, street bikes, dirt bikes, side by sides, watercraft, snowmobiles, and all of the other vehicles they are selling.

Those who are responsible for taking care of the inventory of a property will then find that having the right inventory is essential if they hope to succeed. The right inventory ensures that customers are happy and that they are making sales rather than merely letting stock sit and age on their premises.

Throughout the book that follows, we will be looking at various ways that you can make sure you have the right inventory for your customers, how you can make sure it is appropriately presented, and how you can keep track of it all when you are making use of the right tools.



## CHAPTER 1: IN-STOCK INVENTORY MAKES ALL THE DIFFERENCE IN THE WORLD

We've all been shopping before and have had the misfortune of wanting to buy a certain item that the store did not have in stock. It doesn't matter if you are looking for a particular brand of water or a book from your favorite author; it is always frustrating. However, the disappointment seems to compound when it comes to looking for larger items and machines that aren't available.

People have their heart set on a specific powersport machine when they head to your website or come down to your store. They have been thinking about all of the great places they will go and the things to do once they buy their new vehicle.

They know the make and model they want and have even decided on the perfect color. Some might already have some new accessories waiting at home to go along with it. These customers see it so firmly in their mind's eye that it is somewhat jarring when they realize that you don't have what they need in stock. To say that they will be disappointed that you don't have what they want in stock is an understatement.

### What Happens with the Wrong Stock?

What happens when you don't have the right items in stock for your customers? Chances are a couple of things will happen. You will end up having old stock taking up space in your store, and you will eventually end up needing to discount it, so you can hopefully sell it eventually.

Also, the customer that was so excited to get the ATV or motorcycle they wanted is still excited. They just aren't excited about **your** store any longer. They will turn to another website or another local store to find what they need. And that is not something that any business wants to happen; you need to learn how to keep the right inventory in stock.

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## How Do You Know What to Choose?

While it might seem like finding the right inventory is either a matter of luck or being psychic, getting what you need on hand is not quite that mysterious. It will take some data and the right tools, though.

Your past can help to give you a good idea of what's happening in your present and your future. It is true about your sales, as well. When you have data available for your past sales history, you will start to develop a better idea of just what types of vehicles and items, and even colors, your customers expect you to have in stock.

Through the use of a tool like PSXDigital, it becomes possible for you to not only look at the past sales history but to narrow it down much further. You can find information on specific machines and models, as well as colors. The tool provides you with the data needed to make decisions on your current and upcoming inventory.

You will want to make sure that your inventory manager is keeping a close eye on the data in PSXDigital. It ensures you can keep the hottest selling items in stock, and that you are ordering replacements as needed.

## Inventory Advertised Should Be Ready to Sell

One of the big mistakes that some sellers make is jumping the gun on advertising their stock before it is ready to sell. When the machines arrive at the store, they need assembly and prep before reaching the showroom. Advertising too early means having customers coming to the store and hearing that a machine isn't available for sale. And this is a waste of time for the customer; you can be sure they will be frustrated with the situation, as well. It is not a way to build repeat business.

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## Building the Machines and Taking Pictures

Therefore, you need to have an inventory system that accounts for this. When the machines arrive, they need full prep. As soon as assembled and ready to go, there need to be pictures taken of the machines, and then uploaded to your website along with all of the pertinent information about the machine.

*If you do not take pictures of the actual machine, you will have to use stock photos, which is less than ideal. Why are stock photos a problem? It's because they are generic and countless other companies, along with the manufacturer, are using them. You need to make sure that your inventory is standing out and having quality images will help with that.*

Another one of the reasons that you will want to have live photos of the machines you are selling is so the customer can see what they are getting. Stock photos, for example, might only come in one color. If a customer has their heart set on the blue ATV that they see in the stock photo, but they only find red when they come to the store, they are not going to be very happy with you.

When the information on the machine goes live with the actual photos of it already built, it will also act as an indicator to the sales team. They will know by looking at the information that the machine's assembled and ready to go based on the imagery. Also, if the salespeople have a call on a machine and they know that the customer will be coming in to look at it, you will be able to make sure it is available. Excellent communication between everyone on the team is essential for those who hope to succeed.



## CHAPTER 2: BENEFITS OF MODERN TECHNOLOGY FOR YOUR INVENTORY

It was not too long ago that most jobs at these types of stores – and most stores for that matter – were done on paper. There are still some stores out there that are relying on these old-fashioned methods that are outdated and inefficient. This reluctance to embrace new and better technology does not do them any favors.

Consider some of the problems that these older methods had.

When all of the information was paper-based, nothing tended to happen quickly. Paperwork was not always updated correctly, or at all, and that could mean problems on the sales floor. A salesperson might take a customer to a machine, get them excited about the possibilities it held only to find out that it had been sold earlier that morning to someone else. Not only does this disappoint a customer, but it is also an excellent way to lose them.

### New Tools Make It Easier

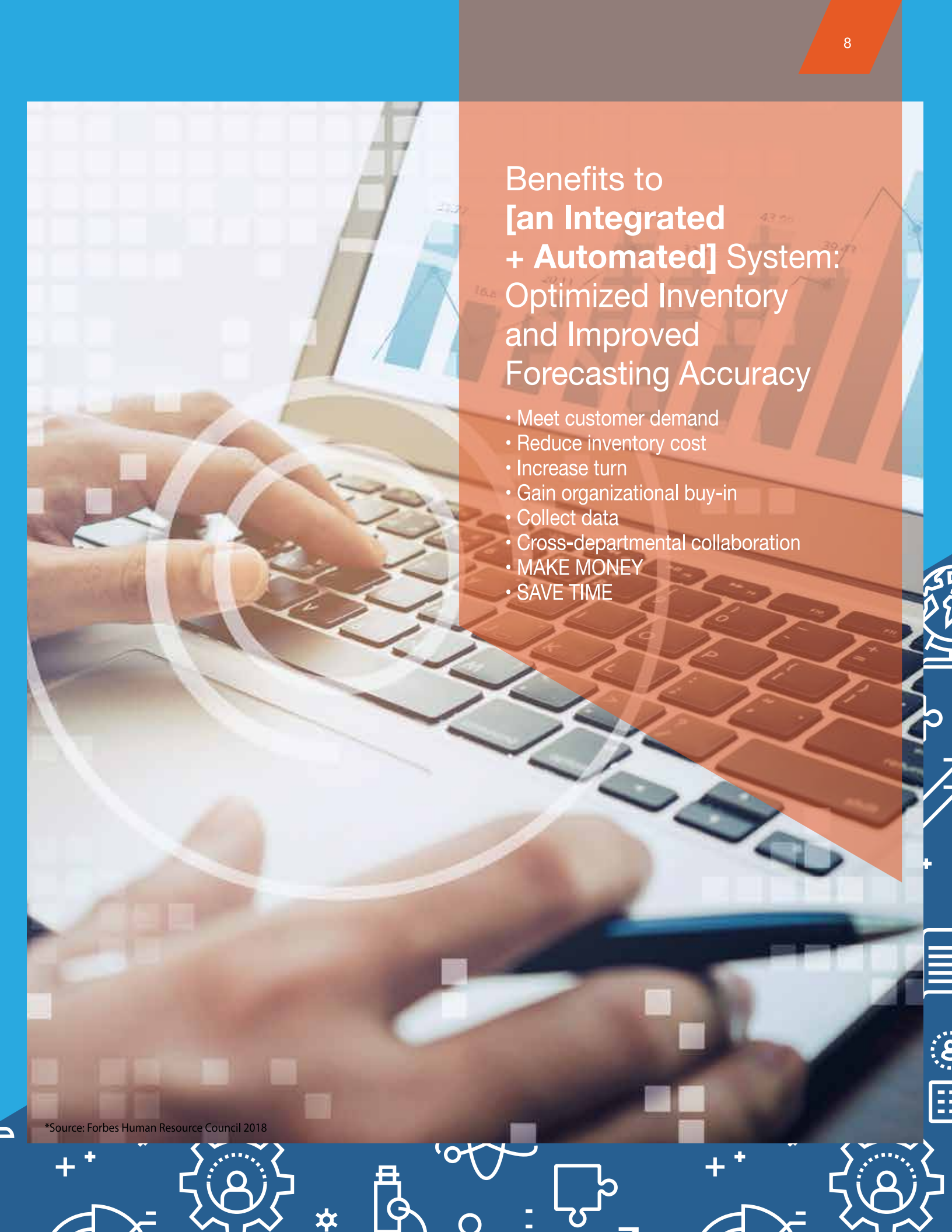
With quality tools like PSXDigital, you will find that keeping track of inventory across the board is much easier and far more accurate than it has ever been. Now, salespeople can use their tablets to pull up the needed information about any inventory quickly. They can find out everything they need to know; they can put it on hold, they can tag it as sold, flag it for recall, and more.

All of the salespeople will have access to the information, so everyone is on the same page, and there is no confusion. It is the perfect way to know what is in stock and available for the customers.

As mentioned earlier, having the right stock in the store is essential. With stock that doesn't move, you will not only need to start worrying about the space that's available for it, but also all of the money tied to units that aren't moving.

When you use PSXDigital, you will find that there are plenty of other ways that it can help you keep the right inventory in stock. Mainly, it can provide you with an excellent overview of what you have, but you can use it to focus on all of the different parts and pieces as needed. You can quickly and easily find information on what is and is not in stock; you can look at older units, you can look at recalled units, and more.

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## Benefits to [an Integrated + Automated] System: Optimized Inventory and Improved Forecasting Accuracy

- Meet customer demand
- Reduce inventory cost
- Increase turn
- Gain organizational buy-in
- Collect data
- Cross-departmental collaboration
- MAKE MONEY
- SAVE TIME





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You will also be able to determine what has sold well in the past, your profitability on previously sold stock, and the speed at which you are moving the inventory. When you are selling older machines or used machines, you will even have access to NADA and Kelly Blue Book values, which can give you a better idea of whether you are pricing the machines correctly for the market.

## Use the Data to Make Changes

When you have all of the information at your fingertips, you can use it to help increase your sales further by focusing on what is most important and most profitable for your business. The PSXDigital platform will provide you with information that lets you know what is and is not working with your inventory.

What's selling and what's not selling? Are certain geographic areas not conducive to the vehicles that you have in stock? For example, just because snowmobiles are selling well in Ontario, it doesn't mean that a company in Southern California should be carrying snowmobiles in most cases. There is likely to be a much lower demand for them. Snowmobiles probably don't sell too well for anyone in the summer months.

*Looking at your current and past data helps to give you a better idea of just what it is that you should be stocking in your store. You can even use the information to consider some simple marketing changes, such as taking new photos of a machine or moving it to another part of the store to highlight it.*

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## Machine Information at Your Fingertips

Customers are going to have a lot of questions about the machines they are considering buying. Online, they might be able to have some of those questions answered with a little research. However, when they are standing in your showroom, it is up to your salespeople to provide them with answers quickly.

Of course, even the best salespeople could falter over specific details about a machine that they are selling. And it is especially true when you have a large number of different makes and models and various types of machines available. No one will be able to remember everything about all of those machines.

For example, people will often want to know exactly how wide a machine is to ensure that it will fit properly on their trailer or in their garage. It is information that might not be on the tip of the tongue of most salespeople.

Having all of that information right at their fingertips, which they can access with the touch of a button, is a massive benefit. It's far better than running to look for a spec sheet. While this might seem like a small thing, it is something that your sales staff and the customers will appreciate.

## Better Understanding of the Inventory

Another one of the huge benefits of working with PSXDigital is that you will have a full breakdown of your inventory, so you know what's happening with it. You can look at the top level to see how many machines you have and the value of the machines, of course.

You can also dive deeper and look at individual units. You can get a better idea of the cost, the advertised price you are offering, and what your profit will be on the machine. The platform can even add in pre-delivery inspection costs; it makes it easy to upload across digital channels, and much more. It makes taking care of your inventory and getting a better idea of your return on investment much faster and easier.



## CHAPTER 3: GOOD COMMUNICATION IS ESSENTIAL FOR SUCCESS OF ANY POWERSPORTS DEALERSHIP

With any operation, whether it is a powersports machine dealership or a company that sells electronics, communication is essential. Those who are working in inventory management need to be able to communicate easily with the salespeople and others in the company. It means there should be discussions about the machines ordered, the pros and cons of them, as well as what is popular and what is not.

The digital platform can not only help to make communication easier, but it also provides the overall view of what is and is not selling, and inventory sold in the past. The platform helps to ensure that people in the company understand these things based on actual data.

It also acts as a fantastic tool to help the salespeople. As we've mentioned, all of the information about the machine is right there for the salespeople to provide the customers. It also lets the salespeople know if a machine is ready to go, the pricing, and even the pricing when there are extra accessories.

While the pricing with accessories feature might seem like a small thing, it saves a lot of time. In the past, the salesperson would have had to check the parts and get a price quote for it to add to the cost of the machine. Saving even a little bit of time will be appreciated by the customers.

Ultimately, the customer experience has to be great, or else they will walk out of the store and buy from someone else. Chances are you have competition down the street unless you are the only powersports machine dealer in the area. You don't want to have customers leaving because your sales team was not sure which vehicles were available or which models were in stock. Proper communication, along with the right digital platform, makes sure this sort of thing does not happen.

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## Helpful for the Sales Team

The digital platform also happens to be very helpful for the sales staff. When they know that they will have all of the information they need right through their tablet or smartphone, it gives them an added level of confidence. Staff that is confident in their ability is far more likely to be able to make the sales they need.

Having the information at their fingertips helps to sell them as a professional, as well. No matter what the customer asks about the machine, getting an answer will be easy. This confidence that the salesperson exudes increases the amount of trust that the customer has. They feel like the salesperson knows what they are doing, and they may feel more at ease about asking more questions and making an actual purchase.

*Compare this to a salesman or saleswoman who does not have all of the information they need available at the touch of a button. It likely means a lot of running around for that salesperson, as they scramble to try to find the information they need. It's even worse if they accidentally show a customer a machine sold to someone else.*

Proper communication through digital platforms helps to ensure that this does not happen.



## CONCLUSION:

By this point, you should have realized that inventory is about more than just having machines in stock for the customers. Having the right inventory presented well will make a massive difference in business success. Without the machines in stock that your customers want, you are simply not going to get the sales you need to sustain the company.

You will have inventory that doesn't move, and that means wasted space and lost money.

*However, when you take the time to reexamine the way you are handling your inventory, and when you start using a digital tool like PSXDigital, things become much more manageable. You will have an overview of your inventory, and you can ensure that salespeople are aware of the machines in stock and that they have all of the important information on those vehicles that customers will want to know.*

With the right tools, the right outlook, and some work on your part, it will be possible to improve your inventory system, so it is working for you. Do not put off getting your inventory squared away any longer. PSXDigital is the tool that helps to bring it all together.

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For more on this topic, check out these titles on our blog:

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