How to automate your inventory, budgeting, and replacement cycle

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A little history…

- Lack of understanding
- Inventory on multiple spreadsheets
- Replacement budgets vs new initiatives
- Cycle based on location not usefulness
- No yearly validation
- Replacement costs not considered when budgeting for new purchases
A different approach…

- Transparency and collaboration
- Protect investments producing positive results
- Single inventory source
  - yearly validation
  - age and useful life replacement projections
- Inventory management control person
- Use PPRRSM (Provision for Plant Replacements, Renewal, and Special Maintenance)
Our inventory and budgeting system...

- FileMaker based inventory database
- Shared yearly budget spreadsheet
- Inventory management tasks controlled and monitored by the IT Operations Coordinator
- Yearly validation of inventory by the IT Team
- PPRRSM used for yearly planned replacements
How to steps…

- 1. Select a single source for inventory information
- 2. Assign responsibilities
- 3. Take inventory - no short cuts here!
- 4. Setup a shared budget spreadsheet
- 5. CFO / Director of Business and Finance meeting
- 6. Share, explain, review and update
Step 7 - Focus on more important things!

Once you get your system and procedures in place you should be able to spend less time planning and budgeting for replacements.
Questions?