

Product Planning Vocabulary Words (Questions & Answers)

Define the following terms as they relate to Product Planning with School-Store POS

1. **Product Planning** – The process of making intelligent and data driven decisions as to what items a business will stock and sell.
2. **Department** – A classification to group multiple categories into one reporting unit.
3. **Category** – A classification to which specific inventory items are assigned under a specific department.
4. **Vendor** – A company or individual who provides your business with products for resale or services such accounting, consulting or utilities, or even equipment and supplies.
5. **Product Line** – A group of closely related products sold by a business.
6. **Product Item** – A specific model, brand, or size of a product within a product line.
7. **Product mix** – includes all the different products that your store stocks and sells which will include various product lines along with individual product items offered within each line.
8. **Staple goods** – Inventory items generally carried in stock throughout the year due to their consistent sales performance.
9. **Brand** – The name, term, or symbol that identifies a product and differentiates it from competitive products.
10. **Generic product** – An item characterized by a plain label without advertising or brand name.
11. **Seasonal goods** – Inventory items generally carried in stock for a specific season or holiday, such as Christmas, Valentine's Day, or Graduation.
12. **Product Width** – Refers to the specific number of product lines a business stocks and sells.
13. **Product Depth** – Refers to the number of product offerings within each product line.
14. **Bulk** – Defining a purchase quantity in terms of a multiple of items required to be purchased at one time (such as candy 36 in a box, or beverages 24 in a case), rather than for each.
15. **Item Description** – The terminology used to define a specific product.
16. **SKU** – (stock keeping unit) – An individual item carried in inventory by a store, generally identified numerically and/or by a bar code label.
17. **Perpetual inventory** – A method of updating or tracking your stock counts to immediately reflect a lower count when sold (-) and a increased count when purchased (+).
18. **Physical inventory** – A hand count of your inventory of individual items on a given date.
19. **Vendor Inventory** – A list of all items in stock that have been assigned and purchased from a specific vendor.