

Inventory Buyouts

Overview of “Buyouts”

A “Buyout” occurs when a lighting store purchases an item from another store (competitor) in order to promptly fill a lighting order for one of its customers. This situation may occur when an item is out-of-stock (or your store simply does not stock it) and you need to fill a customer order before the item can be purchased and received in the normal fashion from your vendor.

Buyouts can occur on items that exist in your inventory file or for not-on-file items.

Item Master “Buyouts” Field

The item master record contains a field labeled “Buyouts.” To view the quantity in this field, enter an item number to display it. Press TAB to view the sales history. The “Buyouts” field contains the sales quantity of line items on Point of Sale tickets marked as Buyout. This field is maintained by Point of Sale, Purchasing and the inventory report program “Lost Sale/Buyout.”

Not-on-file items marked as “Buyout” on a Point of Sale ticket can be viewed by selecting “Inventory” from the Main Menu and then “Lost Sale/Buyout” from the Inventory Menu. A blank screen is shown below.

MM/DD/YYYY

NOF INVENTORY LOST SALES/BUYOUT

Vendor Code: ____ Item Number: _____
 Lost Sales: _____ Buyout: _____

If “Lost Sale/Buyout” does not display on your Inventory Menu, contact Mylee Customer Support. Some lighting showrooms “hide” programs they do not use. If this menu selection is hidden and you wish to use “Buyouts,” Mylee customer support will change the menu to allow “Lost Sale/Buyout” to be displayed and selected.

Marking an Item as “Buyout” on the Point of Sale Line Items Screen

When selling an item in Point of Sale that you have purchased from a competitor in order to fill your customer’s order, enter the letter “O” in the Flg field prior to pressing the F10 key. The cursor initially “skips over” the Flg field during line item entry, so it is necessary to “up arrow” to the Flg field from the Prc field.

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When marking an item as “Buyout” for an item number that is in the inventory file, the cursor will stop at the “Cost” field even if the salesperson record is set up to not allow displaying or changing the Cost field. A message displays at the bottom of the screen:

BUYOUT YOU MAY ENTER THE ACTUAL COST

Since the item was purchased from a competitor, it is likely you paid more for the item than had you purchased it from your vendor. For this reason, the program allows entering the cost you paid for it.

When the Buyout “O” flag is used, the item is sold without displaying the “Insufficient QAV” message as it is not necessary to check for available stock. If an item master record exists in your inventory file, the “Buyouts” field is updated immediately with the sales quantity. The Quantity Reserved field is NOT updated. When the order is closed, the quantity reserved and quantity on hand are NOT reduced. The Buyout quantity does NOT update units sold “This Period” and “This Year.”

If a not-on-file item is marked as “Buyout” when selling it on the POS line item screen, the program does NOT display the Insufficient QAV message. It is simply sold. The daily close program creates a record in the Lost Sale/Buyout file with the vendor code, item number and sales quantity. As noted above, to view NOF items marked as Buyout, select Inventory from Main Menu and then select “Lost Sale/Buyout.”

Printing a Buyouts Report

Select “Lost Sale/Buyout” from the Inventory Reports Menu. The dialog screen (with the default responses) is shown below. This report optionally prints lost sales only, buyouts only or both.

INVENTORY LOST SALES/BUYOUT REPORT FOR MM/DD/YYYY

SPECIFY OUTPUT DEVICE 1 (PRINTER OR \$ = FILE)

ENTER THE START NUMBER _____

ENTER THE STOP NUMBER _____

LOST SALES Y (Y OR N)

BUYOUTS Y (Y OR N)

INVENTORY STOCKED OR NOF? N (I OR N)

DELETE ITEM AFTER PRINTED? N (Y OR N)

ZERO FIELD AFTER PRINTED? N (Y OR N)

SUBTOTALS BY VENDOR CODE? N (Y OR N)

PRINT TOTALS ONLY? N (Y OR N)

SPECIFY OUTPUT DEVICE: Enter the desired printer number.

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ENTER THE START NUMBER: Enter the “start” vendor code or press Enter to start with the first vendor. Enter the “start” item number or press Enter to start with the first item number in your inventory file.

ENTER THE STOP NUMBER: Enter the “stop” vendor code or press Enter to stop with the last vendor. If Enter is pressed, ZZZ displays. Enter the “stop” item number or press Enter to stop with the last item number in your inventory file. If Enter is pressed, Z's display.

LOST SALES: Press Y to include items with a Lost Sales Quantity on the Report. Press N to exclude items with Lost Sales.

BUYOUTS: Press Y to include items with a “Buyout” quantity on the report. Press N to exclude items with a Buyout.

INVENTORY STOCKED OR NOF? Press “I” (Inventory Stocked) to print the “buyouts” for item numbers that exist in your inventory file. (This program does not check the stock flag. If the item number exists in your inventory file and it has a buyout quantity, it will print on the report when “I” is selected.)

Press “N” (NOF) to print the “buyouts” for not-on-file item numbers. As noted earlier in this document, if the “O” flag is used when selling a not-on-file item number in Point of Sale to designate it as a buyout, the daily close program will create a record in the Lost Sale/Buyout file.

DELETE ITEM AFTER PRINTED? If “N” was selected for the previous entry (Inventory or NOF?) to print not-on-file buyout records, the cursor stops at this field. Respond “Y” to delete the not-on-file buyout record from the Lost Sale/Buyout file. Respond “N” to leave the not-on-file buyout record in the Lost Sale/Buyout file. If the NOF record is not deleted, it will continue to print on the Lost Sale/Buyout report until it is deleted.

If “I” was selected for the previous entry (Inventory Stocked or NOF?), this “Delete Item After Printed” field is skipped because it does not apply.

ZERO FIELD AFTER PRINTED? If “I” was selected for the “Inventory Stocked or NOF?” prompt, the program asks if the Buyout field in the item master record should be “zeroed out” when the report is printed. Respond “Y” to make the Buyout field ZERO in the item master when the report is printed. Respond “N” to NOT ZERO out the Buyout quantity in the item master when the report is printed.

Note: There is NO RE-PRINT option. If you respond “Y” to zero out the buyout quantity and the printer jams, it cannot be re-printed. For this reason, the following procedure is suggested when you want to zero out the Buyout quantity. Print the report initially with a “N” response to “Zero Field After Printed.” After verifying that you have a good printout (no printer jam), print the report a second time to printer 99 (null device/disk file printer) with a “Y” to “Zero Field After Printed.”

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If “N” for “Not-on-File” was selected for the “Inventory Stocked or NOF?” prompt, the cursor skips the “Zero Field After Printed” prompt because it does not apply.

SUBTOTALS BY VENDOR CODE? The report is printed in vendor code, item number sequence. If a “Y” response is entered, the report prints the total number of buyouts for each vendor code as well as a grand total (labeled “Final Totals”) at the end of the report.

If a “N” response is entered, the report does not print the total number of buyouts for each vendor code, however, a grand total (labeled “Final Totals”) does print at the end of the report.

PRINT TOTALS ONLY? Respond “N” to this dialog question to list the items with a buyout quantity.

Respond “Y” to this dialog question to print totals only by vendor code or simply a total buyout quantity. This dialog question works in conjunction with the previous dialog question. If “Subtotals by Vendor Code?” is “Y” and “Print Totals Only?” is “Y,” then the report prints the total number of buyouts for each vendor code with a grand (final) total at the end of the report. Individual item numbers are not printed.

If “Subtotals by Vendor Code?” is “N” and “Print Totals Only?” is “Y,” then the report prints the total number of Buyouts only.

A sample report is shown below.

RUN DATE MM/DD/YYYY		INVENTORY LOST SALES/BUYOUT REPORT		***SAMPLE***	
		** Lighting Store **		PAGE 1	
VC	Item Number	Description	Lost/Sales	Buyouts	
AAA	30X36M	MIRROR	0	1	
AAA	50TW	CLOSET LIGHT	0	8	
AAA	206AB	CEILING FIXTURE	0	1	
AAA	624AB	CEILING FIXTURE	0	2	
AAA	5160BK/SD	EXTERIOR HANGING	0	1	
AAA	5160BK/TD	EXTERIOR HANGING	0	4	
AAA	9274V	CEILING FAN	0	1	
AAA	05252006-4	SCONCE	0	2	
AAA	05252006-8	SCONCE	0	1	
** VENDOR AAA TOTALS **			9	0	21
ACC	050812-1	LAMP	0	1	
ACC	050812-2	LAMP	0	1	
ACC	050812-3	LAMP	0	2	
ACC	88883	WALL SCONCE	0	4	
ACC	88884	WALL SCONCE	0	2	
** VENDOR ACC TOTALS **			5	0	10

