**Inventory Management System**

**Meaning**

The process of ordering, storing, using, and selling a company's raw materials and finished products. Examples include: Amazon, Flipkart, eBay, Alibaba.

**What is Inventory Management System?**

Inventory management is the process of tracking and controlling inventory from the time it is purchased or produced to its final dispatch. It plays a critical role in maintaining supply chain efficiency by providing clear visibility of stock movement and availability. Businesses such as warehouses, manufacturing plants, and retail centers rely heavily on effective inventory management to ensure that products are available when needed and delivered on time.

However, many companies still use outdated manual methods, which can lead to errors, delays, and reduced productivity. These inefficiencies often result in lost revenue and poor customer satisfaction. To overcome these challenges, companies are encouraged to adopt electronic inventory management systems. These digital tools streamline operations, reduce human error, and significantly boost overall productivity.

**Advantages**

1. Reduces Cost: Improving inventory management efficiency reduces errors, leading to fewer resources spent on fixing them. Organized inventory avoids overstocking and reduces holding costs. The system also alerts managers to replenish stock on time.
2. Saves Time: Automation helps save time in inventory forecasting and optimizes the pick-pack process using robotics and AI. This allows employees to focus on more strategic tasks.
3. Improves Customer Service/Satisfaction: Accurate inventory levels lead to faster order fulfillment and improved customer experience.

**Benefits in the Software**

1. Reduces Human Errors: Manual tracking is time-consuming, costly, and error-prone. Automated systems reduce the burden on employees and improve accuracy.
2. Integrates with Accounting Tools: Prevents double entry, speeds up audits, and improves financial accuracy.
3. Mobile & Cloud Access: Managers can monitor stock anytime, anywhere, enabling faster decision-making.

**Problem Statement**

Small and medium-sized businesses often struggle with accurately tracking inventory levels, leading to overstocking, stockouts, manual errors, and inefficient operations. Without a centralized and automated system, inventory data becomes scattered and outdated, causing delays in order fulfillment, customer dissatisfaction, and financial losses.

The problem with the existing system is that it’s completely manual, leading to time-consuming processes like daily stock card updates. Storekeepers also face difficulties producing stock count reports and location details.

**Business Case**

1. Overstocking or stockouts disrupt sales and increase holding costs.
2. Manual errors in stock counts and data entry.
3. Lack of real-time visibility into stock levels.

**Summary**

Improving inventory management processes is essential for modern organizations. Yet, many businesses still rely on manual systems. By developing modern inventory management software, companies can automate tasks and gain a competitive edge in even the most complex industries.

**Solution - v1**

------INVENTORY MANAGEMENT SYSTEM------

1. Add Item
2. View All Items
3. Update Items
4. Delete Item
5. Exit

**Solution - v2**

------INVENTORY MANAGEMENT SYSTEM------

1. Notification