

INVENTORY MANAGEMENT SYSTEM FOR RETAILERS IDEATION

TEAM MEMBERS:

MUKESH VARMAN D K - 19BIT002

MAHESH KUMAR P - 19BIT003

KIRAN SHRINIVAAS S - 19BIT016

LAKSHMIKANT K - 19BIT050

Inventory management software features :

- Perceive audit ready hardware and software inventory details.
- Schedule scanning of systems to collect inventory data.
- Manage software licenses, category, and compliance.
- Detect, block, and auto-uninstall prohibited software in the network.
- Analyze software usage statistics and reduce costs associated with unused software using software metering.
- Automate alerts on specific events such as installation or uninstallation of new software, removal of hardware, etc.

Software inventory management :

- Software metering: Usage details of specific software such as number of times it has been used, total usage duration, systems with specific software etc.
- Software details: View commercial and non-commercial software information including vendor name, installation date, and software version.
- Software license compliance: Provides ability to view the compliant(over-licensed) and non-compliant(under-licensed) software being used in the network.
- Prohibited software: Blacklist software, block executables through, and auto-uninstall prohibited software in the network.
- Warranty management: Track the warranty information of the hardware assets managed by your organization.

Who uses an inventory management system?

Businesses ranging from a single store to a multiple store chain outlet rely upon good retail inventory software so that they can gain complete inventory control by maintaining optimum stocks to run their business successfully.

Importance of Retail Inventory Management :

- Automated Management
- Product Traceability
- Enables to meet and forecast your demand with actionable, superior insights
- Offers the basis for a good customer experience
- Accurate & real-time data
- It saves the retailer money
- Scales your business
- Integrates accounting
- Enhance business negotiations

While helping business owners to keep accurate inventory numbers the best practices include:

- ABC Analysis
- Establishing KPI
- Batch Tracking
- Demand Forecasting
- Pick & Pack Process Optimization
- Inventory Turnover Rate Optimization

- Safe Stock Inventory
- Using Accurate Reorder Point Formula