INVENTORY MANAGEMENT SYSTEM FOR RETAILERS

Introduction

Inventory management systems are central to how companies track and control inventories. Having the ability to measure inventory in a timely and accurate manner is critical for having uninterrupted business operations because inventory is often one of the largest current assets on a company's balance sheet. Two inventory management systems exist: perpetual system and periodic system. Each system has its pros and cons, and companies may choose based on their own needs for inventory control and available company resources.

Literature Review

[1]In the past businesses used to adopt the traditional mode of determining their inventory they decide their inventory only according to the ordering quantities of their downstream organizations in the supply chain. It has been shown that this approach
of inventory management suffers from many deficiencies, one of which is the so-called "bullwhip effect"
Advantages : Collecting, analyzing, and sharing data makes it easier for retail partners to share discoveries and projections about their business. Specifically, sharing POS data can help to Improve inventory and merchandising strategies.
Disadvantages : Reduced efforts by supplier to match buyer's Requirement. Higher costs for the purchasing organization.

[2]Inventory management is very important in every
organization because a good inventory management can create optimal productivity and lowest waste. Basically, inventory management work is consists of input, output and refill. Input is a process of buying new products into the inventory and replacing the old products with the new ones.
Advantages : User only needs to scan the product barcode and the details of the product will be listed out for operation. Therefore, user can save time in keying product barcode or details and also prevent the mistake that may occur when key in the data.
Disadvantages : Due to the time constraint, our work only serves to demonstrate of the some useful functions in retailing inventory management, but there are a number of areas that required more investigation for this development

References :

[1]The Impact of Information Sharing in a Two-Level
Supply Chain with Multiple Retailers.
T.C.E. Cheng, Y. N. Wu

[2]Multifunctional Barcode Inventory System for
Retailing. Are You Ready for It?
Ling Shi Cai, Leau Yu Beng, Charlie Albert Lasuin, Tan Soo Fun, Chin Pei Yee