

ROLE OF EMERGING TECHNOLOGY AND ANALYSIS OF TECHNOLOGICALLY INTERACTIVE EDUCATION AND AN INVENTORY MANAGEMENT CHALLENGES

Introduction:

According to retail historian, Robert Spector, a critical factor for retailers is that they have to have a good inventory system. If the retailer does not have a good inventory system, they will not be able to forecast demands with any kind of accuracy. This might result in them running out of stock every so often. Customer satisfaction is the way the customer thinks about the company and deals with the meeting or exceeding of expectation over the lifetime of the products and/or services. A company's loyalty and product repurchase comes from achieving customer satisfaction. The measurement of customer satisfaction is not an exact science because of its subjectivity. The term "satisfaction" refers to the quality of products and services, ongoing business relationships, price-performance ratios with respect to products and services, and meeting and exceeding the customer's expectations. Emerging technologies play a vital role in the modernization of industries. New technologies help in transforming enterprises into a digital world. This technology is mainly helpful in manufacturing, energy and mobility markets. Whenever the word technology comes, there is always something new and the hunt to develop and implement a new technology that could enhance businesses is obstinate. The curiosity to know and seek knowledge about the technology and how it will impact the daily lives of the human species

Literature Review:

[1] The first study analyzed a decision maker having the capability to buy from two different suppliers and using the "periodic-review inventory model" (Fox, Metters & Semple, 2006, p. 389). The first supplier was defined by high variable cost and insignificant fixed cost. The second supplier had low variable cost and high fixed cost. When using different suppliers, there were tradeoffs between variable and fixed cost. the second study, Tracey, Lim and Voderembse (2005) conduct an empirical test to examine the impact of supply-chain management (SCM)

ADVANTAGES:

- Each material can be procured in the most economical quantity.
- Purchasing and inventory control people automatically gives their attention to those items which are required only when are needed.

- Positive control can easily be handled to maintain the inventory investment at the desired level only by calculating the predetermined maximum and minimum values.

DISADVANTAGES:

- The items cannot be grouped and ordered at a time since the reorder points occur irregularly.
- If there is a case when the order placement time is very high, there would be two to three orders pending with the supplier each time and there is likelihood that he may supply all orders at a time

[2]. Generally speaking, retailer selection in a VMI system is a kind of partner selection in a supply chain. The operations research offers a range of methods and techniques for the supplier selection problem. Typical examples of such methods are multi-criteria decision-making approaches and integer programming models.

ADVANTAGES:

- Easy access to market - in many ways the access to market for entrepreneurs has never been easier. Online marketplaces such as eBay and Amazon allow anyone to set up a simple online shop and sell products within minutes. See selling through online marketplaces.
- Reduced overheads - selling online can remove the need for expensive retail premises and customer-facing staff, allowing you to invest in better marketing and customer experience on your e-commerce site.

DISADVANTAGES:

- Website costs - planning, designing, creating, hosting, securing and maintaining a professional e-commerce website isn't cheap, especially if you expect large and growing sales volumes. See common e-commerce pitfalls.
- Infrastructure costs - even if you aren't paying the cost of customer-facing premises, you'll need to think about the costs of physical space for order fulfilment, warehousing goods, dealing with returns and staffing for these tasks. See fulfilling online orders.

[3]. Globalization has accelerated commerce, and the internet is the driving force for an inter-connected supply chain. commerce is a complex process that involves extreme synchronization between various entities. Consumers expects for an error -free supply chain, which increases the pressure of managing demand and supply incorporating lower inventory processes and lowers total costs for retailers

ADVANTAGES:

- **Inconsistent Tracking:**

Using manual inventory tracking procedures across different software and spreadsheets is time-consuming, redundant and vulnerable to errors. Even small businesses can benefit from a centralized inventory tracking system that includes accounting features.

- **Inaccurate Data:**

You need to know, at any given moment, exactly what inventory you have. Gone are the days when inventory could be counted once a year with an all-hands-on-deck approach.

DISADVANTAGES:

- E-commerce is a commercial sector where transactions are possible with the help of internet connection. More and more industries are moving their operations via online mode as it is the choice of the consumer. Its prevalence continues to grow and prosper without any signs of slowing down.

- Online portals have been in the news a lot because of hacks by cybercriminals and hackers. It is a very serious issue as your account might be hacked because of negligence and wiped out clean of the existing cash.

[4]. The main problem of a sophisticated inventory management usage was due to the inadequacy of qualified personnel as well as the management's attitude. In a later study, Ayad (2008) examined key factors within the control of store managers to optimize the inventory and store. The results found that different stores within the same companies and different departments within the same stores delivered different results, mainly due to human factors, specifically in

terms of critical thinking, functional knowledge, and leadership. Strohhecker and Grobler (2013) focused on the physiological traits of inventory managers by investigating the influence of four personal traits.

ADVANTAGES: 1. An advantage of the retail inventory method is that it does not require a physical inventory . The retail inventory method only requires an organization to record the retail prices of inventory items

2. The retail inventory method also allows the organization to create an inventory value report for budgeting or the preparation of financial statements.

DISADVANTAGES: 1. On the other hand , the retail inventory method is only accurate if all pricing across the board is the same and all pricing changes occur at the same rate .

2. In most cases , this is not realistic in retail because of the many variations that exist in merchandise pricing . For example , depreciation markdowns , product damage and theft can affect the price of the retail inventory.

[5]. The investigation of the issue of inefficiencies in distribution channels dates back to work by Spengler (1950), who introduced the term double marginalization, and demonstrated that in a decentralized channel with more than one echelon each firm relies on its own profit margin when making decisions and hence does not take into consideration the total margin that is earned by the supply chain. In operational terms, a typical result of such inefficiency is understocking of inventory by channel members

ADVANTAGES : 1. Information about actions and reactions, motives and meanings of people in the context of everyday life can be captured.

2. Based on a set of topics rather than standardized questions

3. Valuable qualitative data can be gained about the topic of interest through discussion in permissive and nonthreatening environment

DISADVANTAGES: 1. Importance of rapport between participant and researcher.

2. Recording of interviews may inhibit the conversations.

3.Data capturing and analyzing is slow and time consuming.

[6]. 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.

[7]. 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.

[8]. The emergence of the internet has been the greatest technological advancement after the industrial age. From the recent studies on internet penetration and usage in India it has been concluded that many Indians are using the internet to pay bills, purchase products online apart from regular surfing, checking e-mail and socialising on multiple social networks. The number is expected to grow from time as the internet becomes more pervasive and secure. The rise of the internet has created opportunities for entrepreneurs, and has changed the business landscape of ecommerce.

Advantages : Inexpensive cost, big opportunities once on the internet, Opportunities are immense as companies can market their product to a whole world without much additional cost.

Disadvantages : Anyone good or bad can easily start a business and there are many bad sites which eat up customers money.

[9] In this research, tri component of consumer attitude is evaluated. Many research have been carried on offering education through Television (Rupal Mathur, Mridul Kumar Mathur and Seema Loonke, International Journal of Computer Science & Engineering Technology published, 2011) and DVD (Kiran Gaikwad, Gaurav Paruthi, and William Thies of Microsoft India, 2010) at schools. The literature, "Interactive TV: A step ahead for imparting BY Rupal Mathur, Mridul Kumar Mathur and Seema Loonker" provides statistics about TV penetration in India, opportunities for educational TV, but not any survey on consumers to evaluate their attitude and analyze whether they seek any benefits.

Advantages : Increased convenience and flexibility, Interactive session, the comfort of your home and Easier attendance.

Disadvantages : Too much time spent in front of a computer screen may be harmful, Requires self discipline and time management skills lack of trust between teacher and student.

[10] Now a day's Health Care Organizations of all sizes faces a critical need to manage and integrate clinical, financial and operational information. In the current regulatory and economic environment, hospitals must focus their efforts on performance initiatives that are essential in the short term and that will also remain critical for long-term success. By delivering the right information to the right person at the right time, any enterprise will be able to improve the delivery of the healthcare Services and make processes more efficient. This is what transforming Information into intelligence. To Change Hospital Management system into Smart Hospital Management System needs to take help from various smart devices which are present now and coming in future.

Advantages : With advances in digital medical equipments, wireless sensors it is possible to gather data timely and precisely. It is possible to create centralized system connecting each devices in hospital further this system can be connected with smart phones/tablets thus enabling more monitoring and control of operations even from remote location.

Disadvantages : In the current regulatory and economic environment, hospitals must focus their efforts on performance initiatives that are essential in the short term and that will also remain critical for long-term success.

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