

Literature survey

Inventory management for retailers

Gaur, Fisher and Raman [3] (2005) In their study examined firm-level inventory behavior among retailing companies. They took a sample on 311 public-listed retail firms for years 1987–2000 for investigate relationship on stock turnover about gross margin, capital intensity, sales surprise. All observed that stock aggregate turnover for retailing company was positively related to capital intensity with sales surprise while inversely related gross margins.

Sahari, Tinggi and Kadri [9] (2012) They focused on association among the inventory management system and company performance corresponding to fund capability. Therefore according to that reason they looked 82 sample construction company in Malaysia during period of 2006–2010. Using the regression and correlation analysis methods, they deduced that inventory management is positively correlated with firm performance. In addition, the results indicate that there is a positive link between inventory management and capital intensity.

Panigrahi [12] (2013) According to his analysis inventory management practices used by Indian cement firms and their effects must be on working fund efficiency. The study also investigated the relationship between profitability and inventory conversion days. The study, using a sample of the top five cement companies of India over a period of 10 years from 2001 to 2010, concluded there must be exist inverse relationship among conversion period of inventory and profit margin.

Edwin Sitienei and Florence Memba [15] (2015) Conducted a study on Effect of Inventory Management on profitability of Cement Manufacturing Companies in Kenya. The study concluded that Gross profit margin is negatively correlated with the inventory conversion period, Increase in sales,

which denotes the firm size enriches the firm's inventory levels, which pushes profits upwards due to optimal inventory levels. It is also noted that firms inventory systems must maintain an appropriate inventory levels to enhance profitability and reduce the inventory costs associated with holding excessive stock in warehouses.

Cinthya Vanessa Muñoz Macas, Jorge Andrés Espinoza Aguirre (March, 2021)

They focused on solving all the retail issues that happened from 2015 to 2019 through different systems and software. They addressed almost 22 issues that retailers faced. All the software and methodologies they suggested were not cost effective and couldn't be used by small scale retailers.

Tianyun Li, Weiguo Fang, Melike Baykal Gürsoy (February, 2021) The paper presents a recourse approach to solve the two-stage optimization problem and derive the optimal inventory/financing policies. This research incorporates the financial and operational decisions into demand updates, and brings new managerial results and insights. Due to the complexity of the objective function, we do not have simple formulas for the optimal procurement policies, we provide the complete analytical description of the optimal solutions.

EXISTING SOLUTIONS

► **Zoho Inventory**

Reference Link: <https://www.zoho.com/in/inventory/>

► **iVentRetail**

Reference Link: <https://www.ivend.com/retail-inventory-management-software/>