Literature survey

Inventory management for vendor

Chenglong Li & Emmeric Tanghe [1] (2021) Radio frequency identification (RFID) technology attracts extensive attention for industrial applications, especially supply chain businesses and inventory management. In this article, a passive RFID localization scheme based on unmanned aerial vehicles is established for inventory management in warehouses.

Shu Guo & Tsan-Ming Choi [2] (2019) Mass customization (MC), as an operations program to satisfy target consumers by offering personalized products or services, has attracted substantial attention from both the industry and academia. Under this program, one of the most important issues is an efficient management of the related inventories, including the work-in-process inventories, standard items, and the customized items, which can ultimately contribute to a profitable business for the companies who have launched MC.

Feng Tao [3] (2019) This paper focuses on who should control the inventory and who should lead the supply chain under consignment contract. The supply chain consists of one supplier and one retailer, and inventory inaccuracy occurs on the retailer's side. Vendor-managed inventory (VMI) and retailer-managed inventory (RMI) models are analyzed in two different supply chain power structures: where the supplier is the Stackelberg leader (referred as SVMI and SRMI) and where the retailer is the Stackelberg leader (referred as RVMI and RRMI).

Yan Tang Demey & Mikael Wolff [4] (2017) Inventory management is critical in human space flight operations. Currently, we use the inventory management system (IMS) in keeping track of items on the International Space Station (ISS). One challenge is to discover lost or wrongly placed items when IMS fails to discover them due to human factors. In this paper, we will illustrate a model-based searching strategy called semantic inventory management for ISS (SIMISS), with which possible locations of lost items will be calculated based on contextual features in three dimensions

Edwin Sitienei and Florence Memba [5] (2015) conducted a study on the impact of inventory management on the Kenyan cement industry's profitability. According to the study's findings, the inventory conversion duration and gross profit margin are inversely connected. Increases in sales, which indicate a larger firm, enrich the firm's inventory levels, which boost profits because of the right amount of inventory on hand. In order to increase profitability and lower inventory expenses associated with keeping too much stock in warehouses, organisations' inventory systems must maintain optimal inventory levels.

Srinivas Rao Kasisomayajula [6] (2014) Inventory Management in the Commercial Vehicle Industry in India is the subject of his research. Five representative businesses were chosen for the study. The analysis came to the conclusion that there is a substantial association between inventory and sales for all units in the commercial vehicle market. An organization's health must be maintained and improved through effective inventory management. The profitability of the company will increase with effective inventory management.

Panigrahi [7] (2013) His analysis suggests that the inventory management techniques employed by Indian cement companies and their effects on working capital efficiency. The study also looked into the connection between inventory conversion days and profitability. The study found that there must be an antagonistic relationship between the conversion period of inventory and profit margin over a ten-year period, from 2001 to 2010, utilising a sample of the top five cement businesses in India.

Madishetti and Kibona [8] (2013) It was discovered that a small- or medium-sized enterprise's (SMEs) profitability benefits from an inventory management strategy that is adequately conceived and implemented. They looked at how inventory management affected the profitability of SMEs as well as the relationship between inventory conversion time and profitability. They used information from financial records for the years 2006 to 2011 to analyse a sample of 26 Tanzanian SMEs. To ascertain the effect of the inventory conversion period on gross operating profit, regression analysis was used. The findings made it evident that there was a strong negative linear link between inventory conversion time and profitability.

Lwiki et al [9] (2013) A review of all eight sugar production companies in Kenya revealed a generally favourable association between all inventory management techniques. It has been demonstrated that certain performance indicators depend on the sophistication of inventory management techniques. They found a significant relationship between Return on Equity, a lean inventory strategy, and strategic supplier alliances. As a result, they came to the conclusion that inventory management methods might be said to be a function of the performance of sugar enterprises.

Soni [10] (2012) made a thorough analysis of the inventory management procedures used in Punjab's engineering goods industry. The investigation was conducted utilising a panel data set and a sample of 11 companies during a five-year period, from 2004 to 2009. The success of an industry is determined by the appropriate and prompt flow of inventories. In contrast to increases in current assets and net working capital, she came to the conclusion that inventory size only slightly increased during the time. Half of the working capital was made up of inventories, which were overstocked as a result of low inventory turnover, particularly for completed items and raw materials. Increased sales and favourable market conditions cause inventory levels to increase. It was implied as well.

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