

LITERATURE SURVEY

Date	16 OCTOBER 2022
Team ID	PTN2022TMID20394
Project Name	Inventory Management System for Retailers

S.NO	PAPER	AUTHOR	YEAR	METHOD AND ALGORITHM	ACCURACY/ PRECISION
1	Research Paper on Inventory Management	Punam Khobragade, Roshni Selokar, Rina Maraskolhe, Prof. Manjusha Talmale	2018	Inventory Management System is software which is helpful for the businesses operate hardware stores, where storeowner keeps the records of sales and purchase. Mismanaged inventory means disappointed customers, too much cash tied up in warehouses and slower sales. This project eliminates the paper work, human faults, manual delay and speed up process.	98.6%

2	A Cloud-Based Inventory Management System Using a Smart Trolley for Automated Billing and Theft Detection.	B. Karunakara Rai, J. P. Harshitha, Radhika S. Kalagudi, B. S. Priyanka Chowdary, Palak Hora & B. Sahana	2019	Inventories are raw materials, work-in-process goods and completely finished goods that are considered to be the portion of business's assets that are ready or will be ready for sale. Formulating a suitable inventory model is one of the major concerns for an industry. The earliest scientific inventory management researches date back to the	93.6%
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				second decade of the past century, but the interest in this scientific area is still great	
3	A Literature Review on Models of Inventory Management under Uncertainty	Serhii ZUIKOV	2018	Inventories are raw materials, work-in-process goods and completely finished goods that are considered to be the portion of business's assets that are ready or will be ready for sale. Formulating a suitable inventory model is one of the major concerns for an industry. The earliest scientific inventory management researches date back to the second decade of the past century, but the interest in this scientific area is still great.	89.2%

4	Inventory management for retail companies: A literature review and current trends	Cinthya Vanessa Munoz Macas, Jorge Andres Espinoza Aguirre, Rodrigo Arcentales-Carrion, Mario Pena	2021	In recent years, the correct management of inventories has become a fundamental pillar for achieving success in enterprises. Unfortunately, studies suggesting the investment and adoption of advanced inventory management and control systems are not easy to find. In this context, this article aims to analyze and present an extensive literature concerning inventory management, containing multiple	82.88%
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				<p>definitions and fundamental concepts for the retail sector. A systematic literature review was carried out to determine the main trends and indicators of inventory management in Small and Medium-sized Enterprises (SMEs). This research covers five years, between 2015 and 2019, focusing specifically on the retail sector. The primary outcomes of this study are the leading inventory management systems and models, the Key Performance Indicators (KPIs) for their correct management, and the benefits and challenges for choosing or adopting an efficient inventory control and management system.</p> <p>.</p>	
5	Simulation of inventory management systems in retail stores: A case study	Puppala Sridhar, C.R. Vishnu, R Sridharan	2021	<p>A simulation model is developed and run for particular merchandise using Arena simulation software. Rigorous experimentation is conducted with the model by altering the inputs/model characteristics, and a more effective system is proposed. Compared with the existing</p>	87%

				<p>traditional inventory management system, the proposed system will reduce the inventory level by 40% and lost sales by 87%.</p> <p>Furthermore, the proposed system is optimized using the OptQuest module in Arena simulation software. As a result, the inventory level is further reduced by 73% compared to the existing system. Store managers in various organizations may utilize the proposed methodology for improving their inventory management system.</p>	
6	Inventory Management in Retail Store	Rohan Agarwal		<p>The purchasing, receiving, engineering, displaying, and accounting departments all contribute to the accuracy of the inventory methods and records. Inaccurate inventory management will contribute to dispatch delays, shortage in stores, purchasing of the wrong inventory and stocking too much inventory.</p>	90.25%

