

RETAIL STORE STOCK INVENTORY ANALYTICS

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PROBLEM STATEMENT 1:

Warehouse management is a core component of brick-and-mortar retail inventories. Hence, ineffective warehouse management would affect the complete retail inventory process. A decentralized inventory management system would comprise the accuracy of the operations.

Many aspects of warehouse management would be vulnerable to errors without integrated software. Inept warehouse management could lead to lost orders, delays in order fulfillment, and errors in shipment. It also causes incorrect stock counts, inaccurate barcodes and labels, increased storage costs, and misplaced products. The problem will only deteriorate if multiple warehouses support your retail operations.

PROBLEM STATEMENT 2:

What is worse than not being able to sell your entire product inventory? It has to be overselling your product and not being able to meet customers' demands.

Selling more than you can deliver could stain your business' reputation for a long time.

Overselling is a result of flawed communication and process flow of your inventory management. This issue can also be a result of incorrect stock counting.

For instance, retail businesses keep a reserve of inventories beyond the necessary stock, referred to as safety stock. This safety stock would come to the rescue in a scenario when you are not able to meet the customers' demands with the regular stock. However, If you miscount your inventory, even safety stock may not be able to rescue your business from a chaotic situation.

PROBLEM STATEMENT 3:

Inventory management is more complicated for retail companies that deal with perishable goods. Expiration dates become crucial in the inventory tracking process. Inefficient inventory tracking can cause considerable stock and monetary loss for retail businesses.

For instance, the warehouse staff sends out a shipment of products with a later expiration date while warehousing considerable stock with an earlier expiration date. This error would not only hamper the process cycle but would also increase the risk of spoilage of the product with an earlier expiration date.

PROBLEM STATEMENT 4:

The goal of our project is to design and implement (Retail Store Stock Inventory Analysis) in the following ways:

Manual processing is error-prone, especially in complicated processes like inventory management. Retail inventory management software can ease the pain of the process. It also improves overall accuracy and business productivity.

Specific inventory management software for retail can streamline your core activities. As a result, this software would promote customer satisfaction and business growth.

To-Increase Anywhere for Retail can help you shorten the process cycles of tedious inventory processes. As our software can efficiently handle critical aspects of your inventory, it can be an asset to your inventory management.