



ADHIYAMAAN COLLEGE OF ENGINEERING [AUTONOMOUS]

RETAIL STORE STOCK INVENTORY

DOMAIN : DATA ANALYTICS

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PRESENTATION CONCEPTS

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INTRODUCTION

- The efficiency of a retail store is based on the retailer's ability to provide the right goods to the consumer, in the right quality, in the right quantity, at the right place and in right time. The entire process of retailing depends on the efficient inventory management.
- Inventory management is one area that differentiates successful and unsuccessful retail stores. Inventory control is not just a materials management or warehouse department issue.
- 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.

ABSTRACT

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 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 (SME). 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 (KPI) for their correct management, and the benefits and challenges for choosing or adopting an efficient inventory control and management system. Findings indicate that SME do not invest resources in sophisticated systems; instead, a simple enterprise resource planning (ERP) system or even programs such as excel or manual inventories are mainly used

OBJECTIVE

- To ensure a continuous supply of materials and stock so that production should not suffer at the time of customers demand.
- To avoid both overstocking and under-stocking of inventory.
- To maintain the availability of materials whenever and wherever required in enough quantity.
- To maintain minimum working capital as required for operational and sales activities.
- To optimize various costs indulged with inventories like purchase cost, carrying a cost, storage cost, etc.

LITERATURE SURVEY

- The efficiency of a retail store is based on the retailer's ability to provide the right goods to the consumer, in the right quality, in the right quantity, at the right place and in right time. The entire process of retailing depends on the efficient inventory management
- Inventory management is one area that differentiates successful and unsuccessful retail stores. Inventory control is not just a materials management or warehouse department issue.
- 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.
- Regardless of the type of retail store (department store, super market, hyper market, specialty retailer or convenience store, etc.), deficient areas all seem to remain the same.

EXISTING METHOD

- They introduce Agent technology into domestic storage management and use the autonomy, reactivity and sociality of Agent to realize the seamless connection among enterprises by defining interaction and cooperation mechanisms among different Agents.
- This paper mainly designs a storage management system model based on multi-Agent and describes main Agent cooperation processes of the system.

LINK

- <https://mybillbook.in/inventory-management-software>
- <https://www.zoho.com/in/inventory/>

DISADVANTAGES

- ❖ Inconsistent Tracking
- ❖ Warehouse Efficiency
- ❖ Inaccurate Data
- ❖ Changing Demand
- ❖ Limited Visibility
- ❖ Manual Documentation

THE PROPOSED SYSTEM

- Effective retail inventory management results in lower costs and a better understanding of sales patterns. Retail inventory management tools and methods give retailers more information on which to run their businesses.
- The application they can update their inventory details, also users will be able to add new stock by submitting essential details related to the stock. They can view details of the current inventory. The System will automatically send an email alert to the retailers if there is no stock found in their accounts. So that they can order new stock

ADVANTAGES

- Centralized Tracking
- Transparent Performance
- Stock Auditing
- Demand Forecasting
- Add Imagery
- Go Paperless

USES FOR INVENTORY MANAGEMENT

- To know how many units to order
- To allow flexibility in retail scheduling
- To maintain independence of operations
- To meet variation in product demand
- To provide a safeguard for variation in goods delivery time
- To take advantage of economic purchase order size
- When to order/inform to senior retail executives that goods in stock will complete soon.

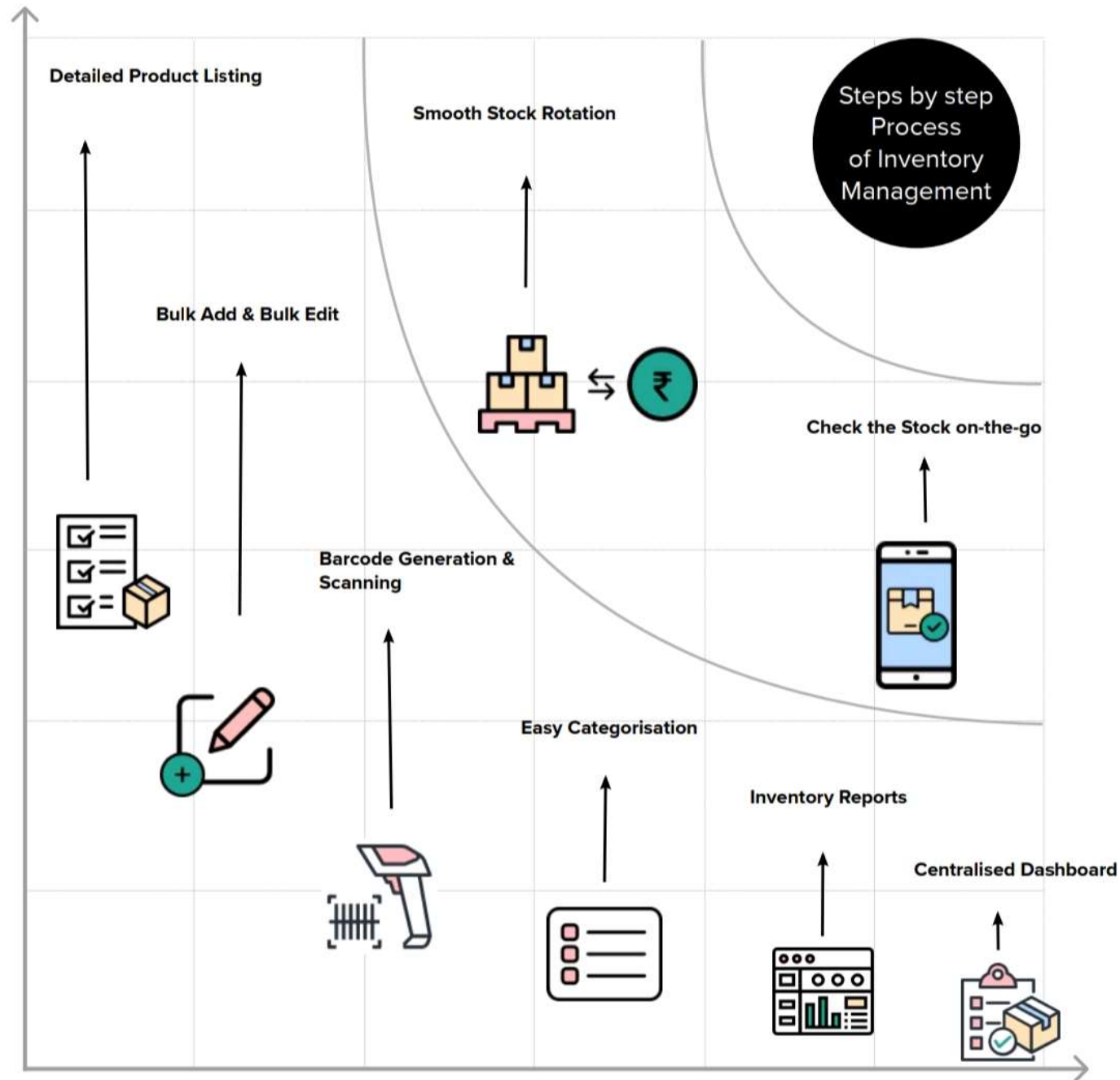
BUSINESS MODEL/IMPACT

- Improve the decision-making process oriented at reducing
- costs and increasing revenues.
- Retailers are able to understand the deepest customer needs and
- adjust their offering to meet shoppers' demands.

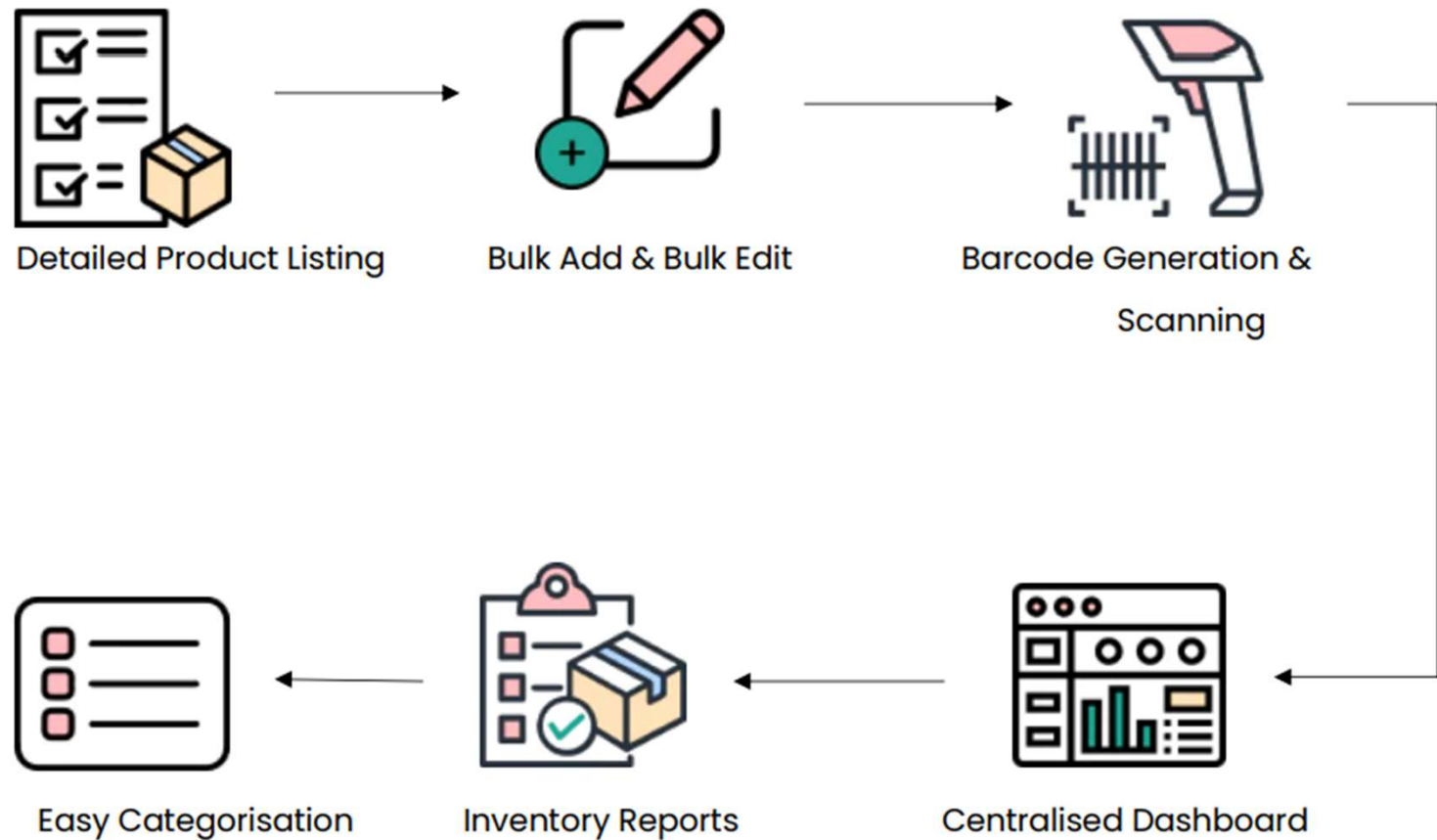
Social Impact

- Customers will get more varieties, High availability of the products

STEP BY STEP PROCESS



DASHBOARD



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THANK YOU