

LITRATURE SURVEY

ON THE PROJECT

“Inventory Management System For Retailers”

Team ID: PNT2022TMID39828

Done by:

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SURVEY 1

TITLE: Inventory management for retail companies: A literature review and current trends

AUTHOR: Mario Pena

Year: 2021

ABSTRACT:

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 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. Findings indicate that SMEs 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.

SURVEY 2

TITLE: Models of Inventory Management Under Uncertainty

AUTHOR: Serhii ZIUKOV

YEAR: 2015

ABSRTACT:

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. Again considering the reliability of any process is an important feature in the research activities. Values of some factors are very hard to define or almost unreal. In such cases, fuzzy models of inventory management take an important place. This paper analyzes possible parameters of existing models of inventory control. An attempt is made to provide an up-to-date review of existing literature, concentrating on descriptions of the characteristics and types of inventory control models that have been developed.

SURVEY 3

TITLE: Inventory Management- A Review of Relevant Literature

AUTHOR: V.Vijaya Lakshmi & K. Ranganath

YEAR: 2016

ABSTRACT:

Inventory Management is a crucial aspect of managing a company successfully. Inventory is a vital part of current assets mainly in manufacturing concerns. Huge funds are committed to inventories as to ensure smooth flow of production to meet consumer demand. Maintaining Inventory also involves holding or carrying costs along with opportunity cost. An efficient inventory management ensures continuous production by maintaining inventory at a satisfactory level. It also minimizes capital investment and cost of inventory by avoiding stock-pile of product. Efficient and Effective Inventory Management goes a long way in successful running and survival of business firm

SURVEY 4

TITLE: A Survey on Inventory Management System

AUTHOR: Halima Sadiya.F

YEAR: 2018

ABSTRACT:

Inventory management is the supervision of non-capitalized assets (inventory) and stock items. Inventory management software system is to track inventory levels, orders, sales and deliveries. It can also be used in the manufacturing industry to create a work order, bill of materials and other production related documents. Inventory Management System which is helpful for the businesses operate hardware stores, where owner keeps the records of sales and purchase. In this model, all the information regarding the stock of the organization will be presented and generates a billing to the customer. A key function of inventory management is to keep a detailed record of each new or returned product as it enters or leaves a warehouse or point of sale. Inventory Management System will have the ability to track sales and available inventory, tells a store owner when it's time to reorder and how much to purchase.

SURVEY 5

TITLE: Inventory Management System

AUTHOR: Punam Khobragade, Roshni Selokar, Rina Maraskolhe:

YEAR: 2018

ABSTRACT:

Inventory Management System is software which is helpful for the business operate hardware stores, where store owner keeps the records of sales and purchase. Mismanaged inventory means disappointed customers, too much cash tied up in warehouses and slower sales. This project limitations the paper work, human faults, manual delay and speed up process. Inventory Management System will have the ability to track sales and available inventory, tells a store

Owner when it's time to recorder and how much to purchase. Inventory Management System is a windows application developed for Windows operating systems which focused in the area of Inventory control and generates the various required reports.

SURVEY 6

TITLE: Implementation of Inventory Management System

AUTHOR: Keshav Srivastava, Dilip Kumar Choubey, Jitendra Kumar

YEAR: 2020

ABSTRACT:

The entire E-Commerce department stores an abundant amount of data everyday which sometimes results in missing items, improper inventory control and thus loose the track of their database. This problem is not only restricted to them but the customers also play a huge role in creating this scenario like updating the items in cart, leave the cart with items at any point which results in problems at checkout and often they cancel the orders. There is a dire need of a system which not only stores this fluctuating data but keep it in an effective way. This system keeps a good track of all the information about the dealer, supplier, manufactured goods and raw materials as it uses MongoDB to store the data on the backend and the frontend is developed using Java on NetBeans to provide a good Graphical User Interface (GUI) so that any person without any technical background can access the inventory. The present work may help in high and agreed level of customer service. It may lead to opt for flexible capacity and enable us to deal with perks and troughs in demand.

SURVEY 7

TITLE: Inventory Management System

AUTHOR: Tariq Sheakh

YEAR: 2018

ABSTRACT:

Inventory management is a challenging problem area in supply chain management. Companies need to have inventories in warehouses in order to fulfil customer demand, meanwhile these inventories have holding costs and this is frozen fund that can be lost. Therefore, the task of inventory management is to find the quantity of inventories that will fulfil the demand, avoiding overstocks. This paper presents a case study for the steel manufacturing industry (Small Scale Industry) on inventory management. The relationship between the inventory management and company performance was determined based on inventory days and return on asset (ROA) analysis. The research found that company X had a few inventory problems such as unorganized inventory arrangement, large amount of inventory days / no cycle counting and no accurate records balance due to unskilled workers. The study also proved that there was a significant relationship between return on asset (ROA) and inventory days. This paper also provides recommendation to the company and for further research.

SURVEY 8

TITLE: Inventory Management Improvement

AUTHOR: Darya Plinere, Arkady Borisov

YEAR: 2015

ABSTRACT:

Inventory management is a challenging problem area in supply chain management. Companies need to have inventories in warehouses in order to fulfil customer demand, meanwhile these inventories have holding costs and this is frozen fund that can be lost. Therefore, the task of inventory management is to find the quantity of inventories that will fulfil the demand, avoiding overstocks. This paper presents a case study for the assembling company on inventory management. It is proposed to use inventory management in order to decrease stock levels and to apply an agent system for automation of inventory management processes.

SURVEY 9

TITLE: Inventory Management towards Organizational Performance

AUTHOR: Fararishah Abdul Khalid and Samantha Reina Lim

YEAR: 2018

ABSTRACT:

Inventory exists in almost every organization, it is crucial for an organization to have good understanding and strategy about inventory management. Inventory management has significance for an enterprise in an inventory intensive manufacturing industry (Rajeev, 2008). In this research, the researcher aimed to know the relationship between inventory management and organizational performance of manufacturing company in Melaka. Thus, the researchers identified three inventory management strategies, Vendor Managed Inventory (VMI), Material Requirement Planning (MRP), and Just-In-Time (JIT), as the independent variables to investigate the research questions. In order to collect the data and information needed, the researcher used qualitative method as the research methodology. The interviewee is aimed to be the inventory management manager of the target company. The data analysis will be using a deductive approach where all interview questions will be constructed based on the research questions, research objectives and conceptual framework. After the interview is conducted, the researcher will transcribe the script and start analysing based on the answer given by the interviewee.

SURVEY 10

TITLE: Inventory Management System

AUTHOR: Anajali Mishra & Harshal Anil Salunkhe

YEAR: 2018

ABSTRACT:

The aim of the study is to examine the inventory management process. The significance of this research is based on the benefits that can be obtained by identifying the issues of inventory control. The methodology used are unstructured interviews, on-site study, and annual report analysis. Inventory management is an important area of manufacturing industry. If company fails to manage inventory, they will face failure. It is a challenge for the company to maintain fair inventory. There are various inventory management techniques available for maintaining fair inventory level in the company. The basic objective of this paper is to study about inventory management techniques used in Linamar India Pvt. Ltd. and find out some measures for improvement on inventory management process of the concerned company. The present system of inventory management of the company is good. For improvement of the present inventory management system, company should adopt other inventory management techniques.