

Retail Store Stock Inventory Analytics

Domain – Data Analytics

Retail Store Stock Inventory Management is a management of process of distributing the products to the Shop owners from retailers. This inventory management reduce the working cost & operational cost and helps to know the demand over the customers. It is used the calculate the profit and losses.

Social impact:

More varieties – availability of products

Business impact:

Decision making process by reducing cost and increasing the profits and revenues

Customer demand & needs -supply

Recommended Technology Stack:

Cognos Analytics, Tableau, Data Analysis with Python, Power-BI, etc.

Existing Solution:

1) My Bill Book –

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

It is for Stock Management, Product Listing, Faster Billing. This Software is for Retailers, Wholesalers, Distributors and Manufacturers

Features:

- Free trial – 14 days after this INR 142 per monthly subscription
- Detailed product listing:

This software enables easy addition of items with required details, name, image, item code, SP, Stock value, CP, MRP, Wholesale price etc.,

- Bulk edit and add:

We can use the excel file. Inbuild library add up to 1 lakh products. First user means add and edit the bulk data from other software including Vyapaar, Tally, Marg, and others.

- **Barcode Generation & Scanning:**

For faster billing, unique barcode is generated for each items/product. New product means – new barcode generation ->print the barcode. In addition, use a barcode scanner to add items to your invoice.

- **Easy Categorisation:**

Add products in the category – for quick filtering process.

Inventory Reports

- **Centralised Dashboard:**

Gives quick glance of your inventory status. We can see latest transactions, the number of low stock items, current stock value, pending transactions and payments, payments from smart collect, and cash in liquid and the bank. It also displays the sales report for the past 7 days.

- Available in desktop app & mobile app
- Made in India
- ISO certified

Benefits:

- Easy tracking
- Auto stock update
- Faster billing
- Smooth stock rotation
- Save time and cost
- User-friendly

Information

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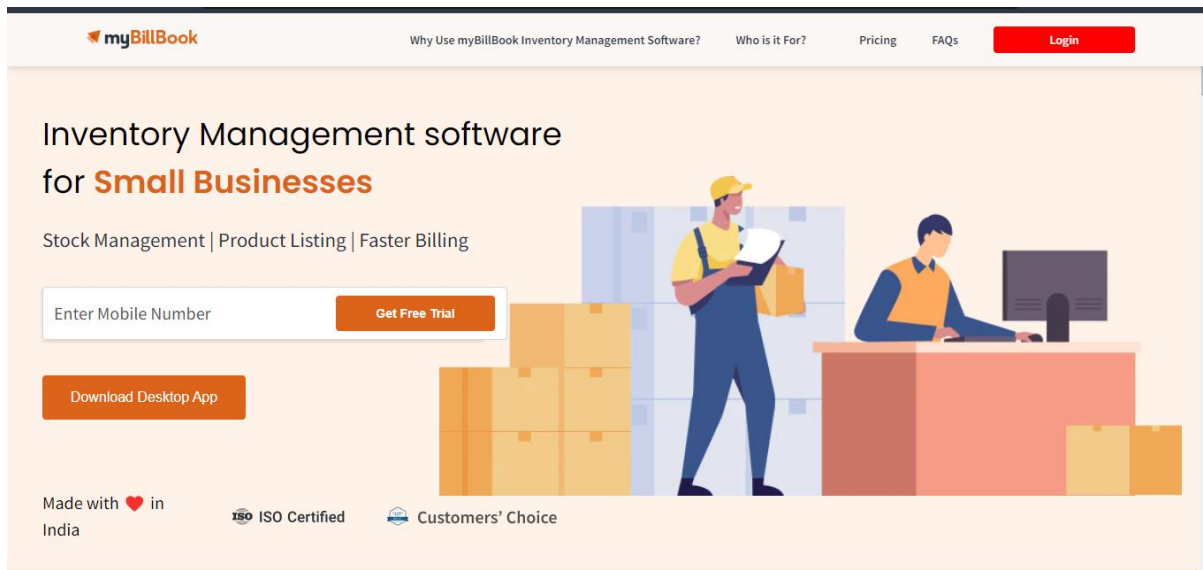
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2) ZOHO –

<https://www.zoho.com/in/inventory/>

It Manage orders, Track inventory, Handle GST billing, Oversee warehouses, One inventory management software to run all your inventory operations.

Features:

- Detailed product listing:

We can identify the total number of products, products shipped, to be delivered, to be invoiced. This software enables to find the purchase order, top selling items and sales order with help of analytics and GSTIN User

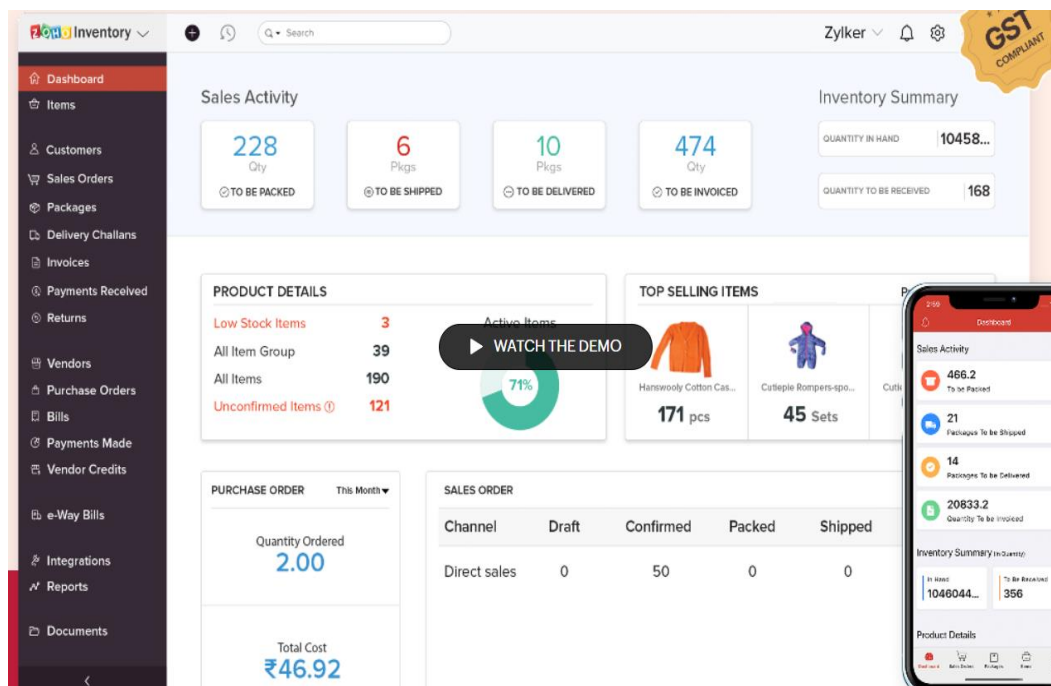
To enable:

- Go to Settings > Taxes > GST Settings.
- Select Yes for the option Is your business registered for GST?
- Enter you 15-digit GSTIN and click the option Get GSTIN Details to view the details of your tax registration, previous returns filed, and so on.
- Enter the date of GST registration.

- Mark the box near My business is registered for Composition Scheme if you are a composition dealer and select your Composition Scheme Percentage
- GST invoice is issued by a supplier or a seller to the recipient or the buyer of goods and services. Such a document indicates the names of the parties involved as well as the details of goods or services supplied under a given transaction.
- Inventory Reports
- Available in desktop app & mobile app
- Made in India
- ISO certified

Benefits:

- End to end tracking
- Real time shipping rate
- Warehouse management
- Order management
- Barcode scanning
- Reports



Simple pricing. **No surprises.**

Free	Standard	Professional	Premium	Elite	Ultimate
₹ 0	₹ 14,999	₹ 26,999	₹ 40,999	₹ 72,999	₹ 89,999
per organization / year	per organization / year	per organization / year	per organization / year	per organization / year	per organization / year
₹ 0 per organization / month	₹ 2,199 per organization / month	₹ 5,999 per organization / month	₹ 8,999 per organization / month	₹ 17,999 per organization / month	₹ 20,999 per organization / month
GET STARTED	GET STARTED	GET STARTED	GET STARTED	GET STARTED	GET STARTED

Drawbacks of Inventory management:

- Inconsistent tracking due to the customer behaviour
- Incomplete data
- Changing demand and Overselling
- Supply chain and logistics complexity including warehouse management
- Insufficient order management
- Forecasting inventory seasonal buys due to depreciation, market downs, product damage and theft
- Stock predictions
- System crash- A corrupt hard drive, power outages and other technical issues can result in the loss of needed data
- Malicious Hacks taken place and data security
- Chat bot or any other AI tools for communication will be lag
- No individual email tracking (open and close, vs mass campaign).
- Completely manual input – no smart tools for form filing.

LITERATURE SURVEY

Title	Author	year	Problem statement	Proposed System	Results	Limitations
A Proficient Process for Systematic Inventory Management	R. Sheth, M. Vora, R. Sharma, M. Thaker and P.Bhavathankar	2020	To predict Proficient Process for Systematic Inventory Management	The System manages the stocks of organizations and helps them to better analyse the data pertaining to the storage and sales of goods to generate relevant insights from it.	This system thus helps the inventory managers to optimize their functioning with several data analytics algorithms such as regression modelling, market basket analysis, and other machine learning techniques to provide an all-round solution to their needs.	There are many other advancements to predict the trend of the consumption which will include more attributes for analysis, thus including the number of attributes can increase the accuracy of the overall system
Inventory management for retail companies: A literature review and current trends	Macas, Cinthya & Aguirre, Jorge & Arcentales-Carrion, Rodrigo & Pena, Mario	2021	To analyse and present an extensive literature concerning inventory management, containing multiple definitions and fundamental concepts for the retail sector in SMEs.	The study suggests that order quantity, inventory localization, and optimization are the main factors in which the systems, methodologies, and tools are focused.	The need to analyse their KPIs becomes highly significant, as well as their different systems, methodologies, and tools used within inventory management and optimization.	It is to mention that all retailers may not be able to employ these technologies due to their high cost of implementation and maintenance
Demand seasonality in retail inventory management	J.C.F. Ehrenthal et.al	2014	Retailers who admitted to not taking perceived seasonality patterns into	we calculate the policy which minimizes the long-run average cost	Study will provide insights on the impact of incorporating demand	They did not focus on obtaining structural properties

			account in their replenishment systems.	and compute the optimality gaps of the policies which ignore part or all demand seasonality. We find that not accounting for demand seasonality can lead to substantial optimality gaps, yet incorporating only some form of demand seasonality does not always lead to cost savings.	seasonality in a retail replenishment system.	of the optimal policy.
Forecasting intermittent demand for inventory management by retailers: A new approach	Xin Tian a,b, Haoqing Wang a,b, Erjiang E c	2021	Forecasting of intermittent demand for inventory management for needful to the Retailers.	The MCM can be as an alternative method for forecasting intermittent demand because it is easy to compute and typically more accurate than the classical forecasting methods.	The empirical results show that the MCM delivers better/ more accuracy at various forecast horizons.	Additional research for managerial insights on forecasting intermittent demand is need to predict Forecasting intermittent demand

References:

- [1] R. Sheth, M. Vora, R. Sharma, M. Thaker and P. Bhavathankar, "A Proficient Process for Systematic Inventory Management," 2020 International Conference for Emerging Technology (INCET), 2020, pp. 1-5, doi: 10.1109/INCET49848.2020.9154038.
- [2] Macas, Cinthya & Aguirre, Jorge & Arcentales-Carrion, Rodrigo & Pena, Mario. (2021), "Inventory management for retail companies: A literature review and current trends". 71-78. 10.1109/ICI2ST51859.2021.00018.
- [3] J.C.F. Ehrental et.al, "Demand seasonality in retail inventory management", European Journal of Operational Research, Volume 238, Issue 2, 2014, Pages 527-539, ISSN 0377-2217, <https://doi.org/10.1016/j.ejor.2014.03.030>.
- [4] Xin Tian a,b, Haoqing Wang a,b, Erjiang E c,*, "Forecasting intermittent demand for inventory management by retailers: A new approach", Journal of Retailing and Consumer Services, Volume 62, September 2021, 102662, <https://doi.org/10.1016/j.jretconser.2021.102662>