Inventory Management System for Retailers

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PROBLEM STATEMENT

- The problem faced by the retailers is that they do not have any system to record and keep their inventory data. It is difficult for the owner to record the inventory data quickly and safely because they only keep it in the logbook and not properly organized.

EXISTING SOLUTIONS

- **iVentRetail**

Reference Link: https://ivend.com/retail-inventory-management-software/

- **Zoho Inventory**

Reference Link: https://www.zoho.com/in/inventory/

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

Reference Link:
https://www.researchgate.net/publication/352235223_Inventory_management_for_retail_companies_A_literature_review_and_current_trends

- **Development of inventory management system**

Reference Link: https://ieeexplore.ieee.org/document/5478077

INFERENCE FROM THE EXISTING SOLUTIONS

The requirement for an indication, a tool, and a methodology to determine the business's trend and control inventories.

The decision for inventory management is based on

- Data from different key performance metrics, which take into account several aspects of the inventory influencing the business and

- Methodology (such as AUD and MDP) to forecast revenue and discount on the products.

- Tools (such as RFID and barcodes) to maintain correct records across digital and physical databases.

AIM/IDEA FOR THE PROJECT

- The main aim is to design an cloud application for managing the inventory by retailers.

- Through this application retailers can regularly monitor the inventory along with detailed report of the stocks available in the inventory which could help retailers in business.

- Using this app, retailers can log in to it and can update inventory details, also users will be able to add new stock by submitting essential details related to the stock.

- The System will automatically send an email alert to the retailers if there is limited stock available in their inventory. So that they can order new stock.