

RETAIL STORE STOCK INVENTORY ANAYLTICS

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LITERATURE SURVEY

Introduction:

As retail market has become an outsized competitive and thus the facility to optimize on serving business processes while meeting customers expectation has become more important. Basic Question of each retailer is that what proportion inventory should I carry? Retailers must sell the utmost amount as possible. but without having to chop prices or offload surplus stock. But the retail business fluctuates naturally and demand changes from day to day and week to week. Too much inventory means capital costs, operational costs and elaborate operation, lack of inventory finally ends up in lost sales, unhappy customers and a damaged brand.

Five rules for determining what quantity inventory to carry:

1. Count something daily.
2. Know your industry.
3. Risk vs. reward.
4. Innovate your inventory.
5. Crunch the numbers.

As any retailer knows the price of inventory involves rather quite simply the value per unit. Purchasing, transporting and holding inventory all have separate (and variable) costs. This seems simple, but the value of the products you sell are visiting be the foremost important consider determining what proportion inventory you're able to purchase at a time. Alongside this, identifying the customer likely to possess an interest particularly product types supported their previous purchase. This is why small term forecasting is so important in retail and consumer foods industry.

S NO	TITLE	Authors	Abstract	Drawbacks
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1	Challenges and opportunities with big data.	<ul style="list-style-type: none"> J. Phani Prasad. 	Retail companies are finding different ways to extract meaningful information from large data sets through different sources, and in various formats. Big data is one of the technologies in present days which are helping the retail industries.	<ul style="list-style-type: none"> Lack of Infrastructure. Impersonal touch.
2	Inventory management for retail companies.	<ul style="list-style-type: none"> Cinthya Vanessa Muñoz Macas. 	this article aims to analysis 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.	<ul style="list-style-type: none"> Production Problem. Increased space is need to hold the inventory.

3	Inventory management In retail industry – application of big data analytics.	<ul style="list-style-type: none"> Hien Vu. -University of Auckland. dept of management and international business. 	The report articulates the core problem of inventory management is the trade-off between shortage cost and overage costs. Again, the “performance frontier” graph indicates a pragmatic solution is introducing innovative to shift the efficiency curve. In this context, that innovative is BDA. The report finds the prospects of integrating BDA in the conventional inventory management techniques and promoting the viability and appropriateness of these models in the big-data era. However, the limitations of BDA underlie data challenges, processing challenges and management challenges. Finally, the connection between BDA and tradition operation concepts is presented with insightful lessons from the personal perspective.	<ul style="list-style-type: none"> High implementation costs. Complexity.
4	Inventory Management- A Review of Relevant Literature.	<ul style="list-style-type: none"> V. Vijaya Lakshmi Asst. Professor, GNITS, Hyderabad, INDIA. 	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.	<ul style="list-style-type: none"> Holding inventory can result to a greater risk of loss. The control of inventory is complex.
5	The real-world use of big data in retail.	<ul style="list-style-type: none"> Keith Mercier, Bruce Richards and Rebecca Shockley 	The real-world use of big data,” finds that retail executives are recognizing the opportunities associated with big data. ¹ But despite what seems like unrelenting media attention, it can be hard to find in-depth information on what retail organizations are really doing. In this industry-specific paper, we will examine how retail industry respondents view big data – and to what extent they are currently using it to benefit their businesses.	<ul style="list-style-type: none"> Unclear communication Inadequate Access

