

RETAIL STORE STOCK INVENTORY ANALYTICS

ABSTRACT

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 short term forecasting is so important in retail and consumer foods industry

BLOCK DIAGRAM

