

# INVENTORY MANAGEMENT SYSTEM FOR RETAILERS

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## LITERATURE SURVEY

### Introduction:

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.

S NO	TITLE	Authors	Abstract	Drawbacks
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1	Challenges and opportunities with big data.	<ul style="list-style-type: none"> <li>J. Phani Prasad.</li> </ul>	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"> <li>Lack of Infrastructure.</li> <li>Impersonal touch.</li> </ul>
2	Inventory management for retail companies.	<ul style="list-style-type: none"> <li>Cinthy Vanessa Muñoz Macas.</li> </ul>	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"> <li>Production Problem.</li> <li>Increased space is need to hold the inventory.</li> </ul>

3	Inventory management In retail industry – application of big data analytics.	<ul style="list-style-type: none"> <li>Hien Vu.</li> <li>-University of Auckland. dept of management and international business.</li> </ul>	<p>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.</p>	<ul style="list-style-type: none"> <li>High implementation costs.</li> <li>Complexity.</li> </ul>
4	Inventory Management- A Review of Relevant Literature.	<ul style="list-style-type: none"> <li>V. Vijaya Lakshmi Asst. Professor, GNITS, Hyderabad, INDIA.</li> </ul>	<p>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.</p>	<ul style="list-style-type: none"> <li>Holding inventory can result to a greater risk of loss.</li> <li>The control of inventory is complex.</li> </ul>

5	<p>The real-world use of big data in retail.</p> <ul style="list-style-type: none"> <li>Keith Mercier, Bruce Richards and Rebecca Shockley</li> </ul>	<p>The real-world use of big data,” finds that retail executives are recognizing the opportunities associated with big data.<sup>1</sup> 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.</p>	<ul style="list-style-type: none"> <li>Unclear communication</li> <li>Inadequate Access</li> </ul>
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