

LITERATURE SURVEY

1. Inventory management for retail companies: A literature review and current trends

Year: March 2021

Authors:

- Jorge Andres Espinoza Aguirre
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- Mario Pena
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Description:

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.

Merits:

- Metadata Analysis, Content Analysis

Demerits:

- Inaccurate results due to incorrect deliveries and returns

2. Analysis of Retailer Inventory and Financial Performance

Year: May 2020

Authors:

- Maria Pitari

Description:

While several studies in operations management and accounting literature have focused on the concurrent relationship between inventory levels and financial metrics, less research has been conducted on the predictive power of inventory on future financial performance. This paper attempts to recreate the regression model and results originally presented in Kesavan and Mani (2013) to analyze the relationship between inventory growth and on-year-ahead earnings for U.S. public retailers. In addition, this paper aims to build upon Kesavan and Mani (2013)'s findings by applying their model to recent data in order to test whether results vary as a function of different macroeconomic conditions. Specifically, I attempt to study the impact of trade policy changes related to the ongoing economic conflict between the United States and China.

Merits:

- Discovery of significant inverted-U relationship between AIG and future EPS when applying the same regression model to recent data.

Demerits:

- A notable limitation of the methodology I follow is the requirement of at least five years of consecutive data in order to calculate the lagged variables in the regression.

3. Research paper on Inventory management system

Year: April 2018

Authors:

- Punam Khobragade
- Roshni Selokar
- Rina Maraskolhe
- Prof. Manjusha Talmale

Description:

Inventory Management System is software which is helpful for the businesses operate hardware stores, where storeowner keeps the records of sales and purchase. Mismanaged inventory means disappointed customers, too much cash tied up in warehouses and slower sales. This project eliminates the paper work, human faults, manual delay and speed up process. Inventory Management System will have the ability to track sales and available inventory, tells a storeowner when it's time to reorder and how much to purchase. Inventory Management System is a windows application developed for Windows operating systems which focused in the area of Inventory control and generates the various required reports.

Merits:

- Invoice can be generated, viewed and printed automatically.

Demerits:

- Generating backup data is a critical process in a project for our shopkeeper.

4. Performance improvement of inventory management system processes by an automated warehouse management system

Year: 2015

Authors:

- Anas M. Atieh
- Hazem Kaylani
- Yousef Al-abdallat
- Abeer Qaderi
- Luma Ghoul
- Lina Jaradat
- Iman Hdairis

Description:

This study investigates the impact of a warehouse management system on supply chain performance that provides less resources effort, more efficient, and reliable inventory management system. The supply chain procedures carried out in the warehouse were reviewed before customizing a software that can handle the necessary transactions. The software was tested for enhancing the work flow and providing a timely and efficient handling. Data was collected from the warehouse of a leading telecommunications service provider in Jordan. Furthermore, the facility layout was studied and we introduced a production station within the warehouse, which resulted in better space optimization/utilization of the warehouse. The production station consists of three steps: bundling, labelling, and repackaging. The system handles three phases of product lifecycle: receiving, processing, and distribution of SIM and prepaid scratch cards. Each phase of the product lifecycle was discussed in detail and the process/procedure gaps were identified. This work can serve both as a practical guide and industrial example for some researchers to compare the software inventory management system with the traditional manual system in the telecommunications sector in Jordan. It also highlights the gap between theory and practice; to motivate researchers to develop and customize new systems for mitigating supply chain disruptions.

Merits:

- The impact of the stocks on sales is immediately found out.