LITERATURE SURVEY

INVENTORY MANAGEMENT SYSTEM FOR RETAILERS

Done By

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1) **Research paper on Inventory management system by Punam Khobragade, Roshni Selokar, Rina Maraskolhe, Prof.Manjusha Talmale**

   The motivation of this paper is to create better understanding in redefining the requirement of retailers for paper publication.

   Inventory Management System is software which is helpful for the businesses that operate hardware stores, where the store owner 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 paperwork, human faults, manual delay and speed up process. It also will have the ability to track sales and available inventory, telling a store owner when it's time to reorder and how much to purchase.

   The paper aims to create an application developed for Windows operating systems which focuses in the area of Inventory control and generates the various required reports. This application helps the organisation keep track of what is sold over a given period of time

2) **A study of Inventory management system Case Study by Nazar Sohail, Tariq Sheakh**

   This paper presents a case study for the steel manufacturing industry (Small Scale Industry) on inventory management.

Inventory costs have a lot of impact on the profitability of the firm and its success. Inventory management and its optimised decisions are depending on the identification of key success factors and right decisions at the right moment. In a dynamic market environment, it is necessary to focus on the decision making and the factors influencing decision making in order to optimise the results of inventory function.

The optimal policy yields significantly higher profits than cost-based inventory policies, underscoring the importance of profit-driven inventory management. To work towards perfect order metrics, there has to be aggressive inventory management, restructuring supply chain operations, and updating standards to the perfect standard.

The ROI of Inventory management will be seen in the forms of increased revenue and profits, positive employee atmosphere, and on overall increase of customer satisfaction.Accurately maintaining figures on the finished goods inventory makes it possible to quickly convey information to sales personnel as to what is available and ready for shipment at any given time.

3) Research and Design of the Intelligent Inventory Management System Based on RFID by X. Jing and P. Tang

This paper introduces the characteristics and basic application of RFID technology, analyses the data flow of intelligent inventory systems from the perspective of business and function.

It designs the smart inventory system by RFID combining with wireless networks. We can record and track products in each link of the enterprise internal logistics and help logistics manager to conduct a overall control and management of all products in warehousing, ex-warehouse, move, inventory, picking, etc., because the system combines with the enterprise ERP system effectively so that the system realises group management, faster in/out warehouse and dynamic inventory, uses warehouse efficiently, and also improves the capacity of warehouse.

The development of the inventory system will affect the entire enterprise core competitiveness, so people attach importance to smart inventory systems widely because it has many advantages such as saving logistics costs, and reducing labour costs, improving the operation accuracy and storage efficiency, etc. It is an indispensable important component in

supply chain management, logistics and manufacturing.This model achieves management automation, information technology, intelligent, storage spaces accurate, low cost and high efficiency, then improves the overall performance of the storage system.

4) Improvement of Inventory Management System Processes by an Automated Warehouse Management by Anas M.Atieh, Hazem Kaylani, Yousef Al-abdallat, Abeer Qaderi, Luma Ghoul, Lina Jaradat, Iman Hdairis

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 customising a software that can handle the necessary transactions. The software was tested for enhancing the work flow and providing a timely and efficient handling.

The system handles three phases of product life-cycle: receiving, processing, and distribution of SIM and prepaid scratch cards. Each phase of the product life-cycle 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 customise new systems for mitigating supply chain disruptions.

All in all, the warehouse system has become more reliable and efficient after the automation, simplifying the process for the operators, the supplier and the dealers.

5) Informative Review on Inventory Control System by Rashmi Mishra and Puneet Shukla

In the paper, an attempt is made to provide an up-to-date and complete review of existing literature, concentrating on descriptions of the characteristics and types of inventory control models

In supply chain management inventory control is a challenging problem. To fulfil customer demand , companies are required to have sufficient inventories in stock, meanwhile these inventories have holding costs and this is a frozen fund that can be lost and burdens the company's account. Therefore, the task of inventory management is to find the quantity of inventories that will fulfil the demand, avoiding overstocks.

Management has to find a suitable compromise between the different cost components like the costs of supplying inventory, inventory holding costs and costs resulting from insufficient inventories, while making decisions on inventory.

6) Inventory management efficiency analysis: A case study of an SME company by S S Islam1, A H Pulungan and A Rochim

The research aims to examine factors that affect inventory mismanagement in a Small Medium Enterprises (SME), which is a market leader in the Heavy Equipment Spare part Industry.

Despite its status as market leader, the company deals with various inventory problems, for example slow-moving stocks, delivery delays to customers, and so forth. Those problems, in the end, may reduce a company's profit. In order to determine the main factors, this study applies quantitative and qualitative methods.

Quantitative methods, specifically Pareto diagram and Inventory Turnover Ratio (ITR), are mainly used to evaluate sales and inventory management. ITR is affected by spare part quantity, warehouse area used, and the material amount. The top five ITR ratings are examined further through observation, interview, and questionnaire techniques.

Meanwhile, the qualitative method is applied to evaluate the company's inventory information systems, procedures and coordinations among departments, and human resources. Our findings suggest that the unintegrated company's information system and lack of qualified human resources are the main factors affecting inefficient inventory management.

It was observed that the implementation of an integrated information system must be supported with competent human resources, i.e training and retaining competent staff are necessary.