**INVENTORY MANAGEMENT SYSTEM FOR RETAILERS**

**IDEATION**

**TEAM MEMBERS:**

**VITHYA T**

**REYAN A**

**PRIYANKA B**

**VIJAYALAKSHMI R**

**Software inventory management:**

* [Software metering](https://www.manageengine.com/products/desktop-central/software-inventory.html#software-metering): Usage details of specific software such as number of times it has been used, total usage duration, systems with specific software etc.
* Software details: View commercial and non-commercial software information including vendor name, installation date, and software version.
* [Software license compliance](https://www.manageengine.com/products/desktop-central/software-license-management.html): Provides ability to view the compliant(over-licensed) and non-compliant(under-licensed) software being used in the network.
* [Prohibited software](https://www.manageengine.com/products/desktop-central/software-inventory.html#prohibited-software): Blacklist software, block executables through, and auto-uninstall prohibited software in the network.
* [Warranty management](https://www.manageengine.com/products/desktop-central/software-warranty-management.html): Track the warranty information of the hardware assets managed by your organization.

**Who uses an inventory management system?**

Businesses ranging from a single store to a multiple store chain outlet rely upon good retail inventory software so that they can gain complete inventory control by maintaining optimum stocks to run their business successfully.

**Importance of Retail Inventory Management:**

* Automated Management
* Product Traceability
* Enables to meet and forecast your demand with actionable, superior insights
* Offers the basis for a good customer experience
* Accurate & real-time data
* It saves the retailer money
* Scales your business
* Integrates accounting
* Enhance business negotiations

**While helping business owners to keep accurate inventory numbers the best practices include:**

* ABC Analysis
* Establishing KPI
* Batch Tracking
* Demand Forecasting
* Pick & Pack Process Optimization
* Inventory Turnover Rate Optimization
* Safe Stock Inventory
* Using Accurate Reorder Point Formula