Literature Survey

1).Essentials of Inventory Management

Author: Max Muller

Inventory management is about more than counting what you've got. It's about understanding business realities and making decisions that balance current demand with future needs. Author Max Muller teaches readers how to do this while keeping overhead and operating costs at a minimum by maximizing productivity in key areas--from physical stock issues to problem identification and resolution to technologies like RFID and other automated inventory mechanisms.

2).Inventory Management Explained

Author: David J

Calculations for forecasting, lot sizing, and safety stock are well known to the inventory management community, but are generally not understood to the level necessary to effectively use them. This lack of understanding results in incomplete calculations, incorrect inputs, flawed logic, or a fallback to less effective, keep-it-simple approaches.

3). Warehouse Management: A Complete Guide to Improving Efficiency and Minimizing Costs in the Modern Warehouse

Author: Gwynne Richards

Includes definitive updates across the industry, such as the vast expansion of warehouse technology and robotics, warehouse design and the increasing challenges posed by e-commerce. Gwynne Richards tackles the core challenges for today's managers, offering experienced advice on how to reduce lead times, increase productivity and improve customer service.

4).ANALYSIS OF RETAILER INVENTORY AND FINANCIAL PERFORMANCE

By: Maria Pitari

The link between inventory and financial performance has received significant attention in both operations management (OM) and accounting literature. A large portion of this line of research has focused on the financial implications of inventory reduction. Several studies explore these implications by analysing the financial performance of firms before and after they adopt Just in Time (JIT) inventory management, as it is often observed that firms who adopt JIT initiatives report lower inventory levels (Billesbach and Hayen 1994, Huson and Nanda 1995, Biggart and Gargeya 2002). Huson and Nanda (1995), for example, provide strong evidence that firms' earnings per share (EPS) tend to increase in the periods following JIT adoption, even when JIT implementation increases unit manufacturing costs. That is, the cost savings of inventory reduction outweigh the reductions in operating margins, leading to higher net earnings.

5).<u>Improving Sales through Inventory Reduction: A Retail Chain Case Study</u>

Author: M. G. Mattos, J. E. Pécora Jr, T. A. Briso

In retailing, a variety of products competes to be displayed in the limited shelf space since it has a significant effect on demands [14]. To affect customers' purchasing decisions, retailers properly make decisions about which products to display and how much to allocate the stocked at the stores. In order to control for industry-specific characteristics, this paper will focus solely on retail operations. Effective inventory management is of particular importance in the retail sector, as inventory constitutes a significant portion of current and total assets (Gaur 2005). In 2018, retail inventory investment in the United States averaged over $637 billion (U.S. Census Bureau 2019). OM literature has widely focused on 'ordering policy' in retail operations. This includes order quantity decisions, order timing decisions, and order frequency decisions. These decisions are made under the objective of minimizing the expected costs of being overstocked or understocked due to supply and demand mismatches (Kabak and Schiff 1978). Ordering policy, therefore, aims to manage the trade-off between excessive and insufficient inventory levels.