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Project Name	Inventory management system for retailers
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Inventory Management System For Retailers

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Abstract:

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.stract:

Advantages

1. Paper-based retail inventory management can take a lot of time and effort. The retail inventory management software can cut short your in-store inventory process cycles through automation.

2. Traditional retail inventory processes can be vulnerable to errors

3. In the retail industry, the visibility of the real-time status of the various items in the inventory is very critical.

4. If done manually, stock counting is a tedious and error-prone process

5. The retail inventory software can streamline the inventory

processes, which would, in turn, improve the efficiency of your entire business.

6. Manual inventory control would increase your labor and process costs. The software would not only help you save time, but it would also help you reduce costs

Drawbacks

1. On the other hand, the retail inventory method is only accurate if all pricing across the board is the same and all pricing changes occur at the same rate. In most cases, this is not realistic in retail because of the many variations

that exist in merchandise pricing. For example, depreciation, markdowns, product damage and theft can affect the price of the retail inventory. For this reason, any calculations made using the retail inventory method should serve only as an estimate.