TEAM ID:PNT2022TMID17979

PROJECT :INVENTORY MANAGEMENT SYSTEM FOR RETAILERS

LITERATURE SURVEY

S.NO	TITLE	AUTHOR	YEAR	METHODOLOGY
1	Inventory Management of Perishable Goods with Overconfident Retailers	Mingyang Zhang, Xufeng Yang, Chen Chang	2022	In recent years, a lot of shops have started selling their goods online as well as through traditional offline channels. Perishable goods sales on online marketplaces had tremendous development in 2020. However, some merchants order far more merchandise than is necessary, which leads to significant losses from product deterioration. The newsvendor model is used in this study to examine how overconfident behaviour affects the retailer's optimal pricing, order quantity, and profit decisions. Our model offers the overconfident retailer a practical and effective way to modify optimal ordering and pricing choices. Through numerical analyses, we investigate the retailer's optimal choices in the contexts of total rationality, excessive precision, and excessive esophageal detail.
2	Inventory Management in India	Chadda, R.S	1964	On the inventory management methods used by Indian businesses, research had been done. The report recommended using operations research-style modern scientific inventory control methods. These cutting-edge scientific methods offer business prospects. Companies can reduce their investment in inventory while maintaining a steady stream of output. He made the case that industrially developed nations like the USA were working to create extremely complex mathematical models and approaches for upgrading and redefining the current inventory investment tools.

| 3 | Base-stock distributed inventory management in confinuous-review logisfic systems Control system perspecfive. | Przemysław Ignaciuk | 2017 | The dynamics of systems for managing the distribution of commodities that follow the continuous-review base-stock inventory policy are examined in this research. A multi-echelon mesh topology of connected actors (suppliers, distribution centres, retailers), as opposed to earlier studies that restricted the scope to the fundamental serial and treelike sefings, is taken into consideration. Any node in the controlled system, not only the easily chosen end points, may be subject to the exogenous, ambiguous demand. Orders for stock replenishment are carried out with barely any delay. A state-space model is suggested to investigate the characteristics of base-stock policy. Discussed is the selection of control system parameters for attaining a high service level with minimal holding costs. Numerical tests are used to support the analytical results. |
| 4 | An Analytical Study on Inventory Management in Commercial Vehicle Industry in India | Srinivasa Rao Kasisomayajul | 2014 | On "Inventory Management in the Commercial Vehicle Industry in India," an analytical study was undertaken. For the study, a sample of five businesses was chosen. The analysis came to the conclusion that there is a substantial association between inventory and sales for all units in the commercial vehicle market. An organization's health must be maintained and improved through effective inventory management. The profitability of the company will increase with effective inventory management. |

5	Design and Implementation of a computer based household inventory system	Norman E	2021	The research work covers all aspects of household inventory management, including valuation feasibility and liability, but in order to apply the research to real-world situations, we focus only on property valuation.
6	Inventory management practices and business performance for small scale enterprises in Kenya.	Nyabwanga, Robert Nyamao Ojera, Patrick	2012	In Kisii Municipality, Kisii County, Kenya, they highlighted the relationship between inventory management techniques and small scale enterprises' (SSEs') financial performance. With only 79 SSEs as their sample size, they used a cross-sectional survey research. According to the survey, the largest percentage of working capital was made up of inventories, and poor working capital management was one of the main causes of SSE failures. The empirical findings showed a considerable positive association between business performance and inventory management procedures, with inventory budgeting having the greatest impact on business performance. Shelf-space management was the next most significant factor. According to the study, corporate performance can be improved by employing efficient inventory management techniques.

| 7 | Inventory management pracfices among Malaysian micro retailing enterprises | Kamilah Ahmad, Shafie Mohamed Zabri | 2016 | Inventory management is a crucial success factor that demonstrates how effectively a business is managing its inventories. A small business website, however, contains very little information regarding inventory management practises. Data from the intended respondents was gathered via a questionnaire survey. Only 33% of the total respondents used a completely systematised approach to inventory management. The "rule of thumb" is the most often cited inventory management approach among responders. EOQ, Bar Code Tagging, and VMI are only utilised by a tiny percentage of respondents, though. According to the findings, inventory management practises are significantly and favourably influenced by owner/manager attitudes and expertise. |
| 8 | Inventory mangament basedon practices | Lwiki et al | 2021 | The degree of inventory management procedures was shown to affect some performance measures. They discovered a substantial link between Return on Equity, lean inventory management, and smart supplier alliances. |

| 9 | IoT-Assisted Low-Cost and Scalable Inventory-Management System | Chandra Shekhar, Rishikesh Vepura, Sudipta Saha | 2021 | In our daily lives, the management of inventories is a crucial concern. It is crucial to retain enough stock of each item needed, from the kitchen to the factory to retail establishments worldwide. Manual inventory management, however, does not keep track of the current stock levels of all items constantly. Existing solutions using RFID tags, weight sensors, and other automated measurements are not scaleable. Last but not least, effective coordination with the host systems, such as smart-home or smart-retail management, is another necessity that cannot be adequately met by the current solutions. We suggest designing iLid, an IoT-enabled smart inventory management system, in this paper to efficiently and affordably meet all the needs mentioned above. |
| 10 | On the relationship between inventory &financial performance in manufacture | Capkun, Vedran, Hameri, Ari-Pekka & Weiss, Lawrence A. | 2009 | Statistical analysis of a large sample of US-based manufacturing enterprises' financial data from 1980 to 2005, or over a 26-year period, was done to determine the relationship between inventory performance and financial performance in manufacturing organisations. They concluded that there was a strong correlation between profitability and the performance of the inventory and its constituent parts. Performance of the raw material inventory was closely tied to operating and gross profits. |