Literature Survey

Retail Store Stock Inventory Analytics

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Project Name	Project – Retail store stock inventory analytics

ABSTRACT

Retail inventory management is the process of ensuring you carry products that shoppers want, with neither too little nor too much on hand. By managing inventory, retailers meet customer demand without running out of stock or carrying excess supply. Inventory management is vital for retailers because the practice helps them increase profits. They are more likely to have enough inventory to capture every possible sale while avoiding overstock because Too much inventory means working capital costs, operational costs, and a complex operation. Based on the inventory management analysis we can manage how much inventory is required for selling the product based on which they can calculate the profit & losses. The objective of this project is twofold. First, it proposes an analytic model for hospital inventory management commodities, which would be able to predict the future demands of various inventory commodities. The model takes into account previous demand, population and geographic Location and other factors to successfully predict the future demand. Second, the project suggests an optimization model that would minimize the cost involved in supply chain & logistics management so that the required commodities can be made available to the hospitals at the minimum possible cost.

INTRODUCTION

In recent times, the employment of analytics in the all kinds of business sectors, especially the retail sector has proven to increase success in their daily operations. This project aims to prove that, in addition will identify what factors are actually contributing to this roaring success in the retail sector. Of course, the use of analytics in the business processes has its own pros and cons, but majority of the organizations feel that the introduction of analytics in their business processes has made things easier for them.

Some of the drawbacks of using big data analytics in the retail sector has risen concerns among the customers as well the retailers. Privacy concern is one of them. Customers feel that their privacy are being snatched away when retailers track their location or store their purchase information for targeting them with personalized advertisements. Although big data analytics help employees to fasten up their work, it also poses a high cost for managing such a huge amount of data. Software needed to sort and analyze these data are very expensive. On the other hand, requires skilled people to work with them. Data quality decreases because of automation of data gathering, sorting and analyzing them.

EXISTING SYSTEM

Inventory data management deals with large collection stock related data in the supply chain management environment. The frequency of data collection is very high in terms of stock volume. Content analysis management plays a vital role in managing the stock data in order to classify and cluster in terms managing the data. The process of data classification and clustering will keep track on the stock in order to fulfill the customer need on demand.

The inventory management with respect to supply chain management involves not only controlling the raw materials of stock as well the cost which is related to the stock in the supply chain environment. This process involves in verifying the demand on stock by making use of the concept first in first out(FIFO) and Last in First out(LIFO) techniques in order to verify the demand basis of end user which helps to control the wastages in stock in inventory Management.

CONS OF EXISTING SYSTEM

·As inventory management has numerous components, clear communication is vital fora seamless flow. Better access would improve the efficiency of inventory and other business processes. Ware house management would be vulnerable to errors without integrated software .In ept warehouse management could lead to lost orders ,delays in order fulfilment ,and errors in shipment Selling more than you can deliver could stain your business reputation for a long time.

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