

INVENTORY MANAGEMENT SYSTEM FOR RETAILERS

LITERATURE SURVEY

TEAM DETAILS:

Team No : PNT2022TMID31573

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TITLE	PUBLICATION DETAILS	METHODOLOGY /ALGORITHMS	MERITS	DEMERITS
Research Paper on Inventory Management	Punam Khobragade, Roshni Selokar, Rina Maraskolhe, Prof. Manjusha Talmale, Volume: 05 Issue: 04 Apr-2018	<input type="checkbox"/> Inventory Management System is software which is helpful for the businesses operate hardware stores, where store owner keeps the records of sales and purchase.	<input type="checkbox"/> This project eliminates the paperwork, human faults, manual delay and speed up process.	<input type="checkbox"/> Mismanaged inventory means disappointed customers, too much cash tied up in warehouses and slower sales.

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Case Study on Inventory Management Improvement	Darya Plinere, Arkady Borisov, Riga Technical University, doi: 10.1515/itms-2015- 0014	<input type="checkbox"/> Having calculations on future demand and replenishment policies, the proposed inventory management result check on real data is of interest. <input type="checkbox"/> An improvement of company's inventory management situation is twofold: inventory management process application and agent system realisation.	<input type="checkbox"/> Inventory management can improve company's inventory control existing situation and decrease costs of the company. <input type="checkbox"/> Agent system, in turn, proposes the automation of this process, it can support several forecasting methods and it reacts to changes in the environment.	<input type="checkbox"/> This inventory management system can be fully automated.

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Inventory Control System by Using Vendor Managed Inventory	Alzena Dona Sabila,*, Mustafid, and Suryono, https://doi.org/10.1051/e3sconf/20183111015	<input type="checkbox"/> Vendor Managed Inventory is an inventory and procurement approach, in which the supplier is responsible for managing and updating stock. This seems to contradict the principle of pull scheduling, since the previous process (production) deciding how much and when it will be sent to the store/retailer.	<input type="checkbox"/> uses VMI equipped with sms technology can be used to monitor inventory of goods in accordance with the needs of retailers.	<input type="checkbox"/> No intimation for expiry date items.

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Simulation of inventory management systems in retail stores.	Puppala Sridhar, C.R. Vishnu, R Sridharan, , https://doi.org/10.1016/j.matpr.2021.05.314 , Volume 47, Part 15, 2021	<input type="checkbox"/> A simulation model is developed and run for particular merchandise using Arena simulation software. Rigorous experimentation is conducted with the model by altering the inputs/model characteristics, and a more effective system is proposed. Compared with the existing.	<input type="checkbox"/> Developed simulation models of inventory systems in retail stores through a case study. <input type="checkbox"/> Integrated an optimization scheme to the simulation model for effectively managing the inventory of a particular merchandise. <input type="checkbox"/> The presented technique assists the retail firm for informed decision making.	

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Demand seasonality in retail inventory management	J.C.F. Ehrenthal a , D. Honhon b,† , T. Van Woensel, http://dx.doi.org/10.1016/j.ejor.2014.03.030 , 20 March 2014	<input type="checkbox"/> first and main contribution is that to give insights on the tradeoff between the complexity of an ASO system and the cost benefits of incorporating demand seasonality to various degrees.	<input type="checkbox"/> The retailer records sales by the second and stores this data by the hour. So it is possible to observe monthly, weekly, daily and intraday demand variation.	<input type="checkbox"/> Very little control over system.

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AN ONLINE BASED INVENTORY MANAGEMENT SYSTEM IMPLEMENTATION IN PRINTING BUSINESS	Rafat Ara, Md. Abdur Rahim, JETIR November 2018, Volume 5, Issue 11	<input type="checkbox"/> An online based inventory management system is widely used for maintaining all the operations like purchasing, restocking, sales and checking the stock levels before ordering more products.	<input type="checkbox"/> Access facility. <input type="checkbox"/> Categories of products. <input type="checkbox"/> Product purchase. <input type="checkbox"/> Total stock. <input type="checkbox"/> Filtering. <input type="checkbox"/> Invoice creation	<input type="checkbox"/> Need Internet connection.

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Inventory management for retail companies: A literature review and current trends	Jorge Andrés Espinoza Aguirre Industrial Engineering, Faculty of Chemical Sciences University of Cuenca Cuenca, Ecuador 0000-0001-5685-2681	<input type="checkbox"/> To accomplish the goals the study follows the Fink methodology	<input type="checkbox"/> The evidence from this study suggests that order quantity, inventory localization, and optimization are the main factors in which the systems, methodologies, and tools are focused	<input type="checkbox"/> All retailers may not be able to employ these technologies due to their high cost of implementation and maintenance.

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Inventory management for retail companies	Cinthya Vanessa Munoz Macas, Jorge Andres Espinoza Aguirre, Rodrigo Arcentales-Carrion, Mario Pena	<input type="checkbox"/> Retail companies have acquired significant importance within several countries due to their high economic contribution. Therefore, the need to analyze their KPIs becomes highly significant, as well as their different systems, methodologies, and tools used within inventory management and optimization.	<input type="checkbox"/> Cost efficient <input type="checkbox"/> Help to monitor and make decisions about your stock.	<input type="checkbox"/> A lack of products can be caused by various factors, including differences between product costs, which creates the possibility of a shortage of an expensive product and and excess of cheap products.

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Web Based Online Inventory Information System.	E S Soegoto , A F Palalungan, IOP Publishing, doi:10.1088/1757-899X/879/1/012125	<input type="checkbox"/> This study used descriptive method by reading related literatures.	<input type="checkbox"/> This system saves a lot of time, energy, or large costs. <input type="checkbox"/> Simple user interaction and easy maintenance	<input type="checkbox"/> Needs Internet connection.

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Web Based Inventory Management System	Harini Aru, Indra Priyadharshini, Volume: 08 Issue: 04 Apr 2021, www.irjet.net	<input type="checkbox"/> Incorporate a stock administration strategy like Just in Time, Analysis, First-In First-Out (FIFO), Stock Review, or another demonstrated philosophy; People who prepared to follow these strategies and cycles.	<input type="checkbox"/> Damage analysis <input type="checkbox"/> Billing system <input type="checkbox"/> Place the order to suppliers	<input type="checkbox"/> Needs internet connection. <input type="checkbox"/> No seasonal recommendation <input type="checkbox"/> No expiry date notification