RETAIL STORE STOCK INVENTORY ANALYSIS

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RETAIL STOCK INVENTORY MANAGEMENT

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
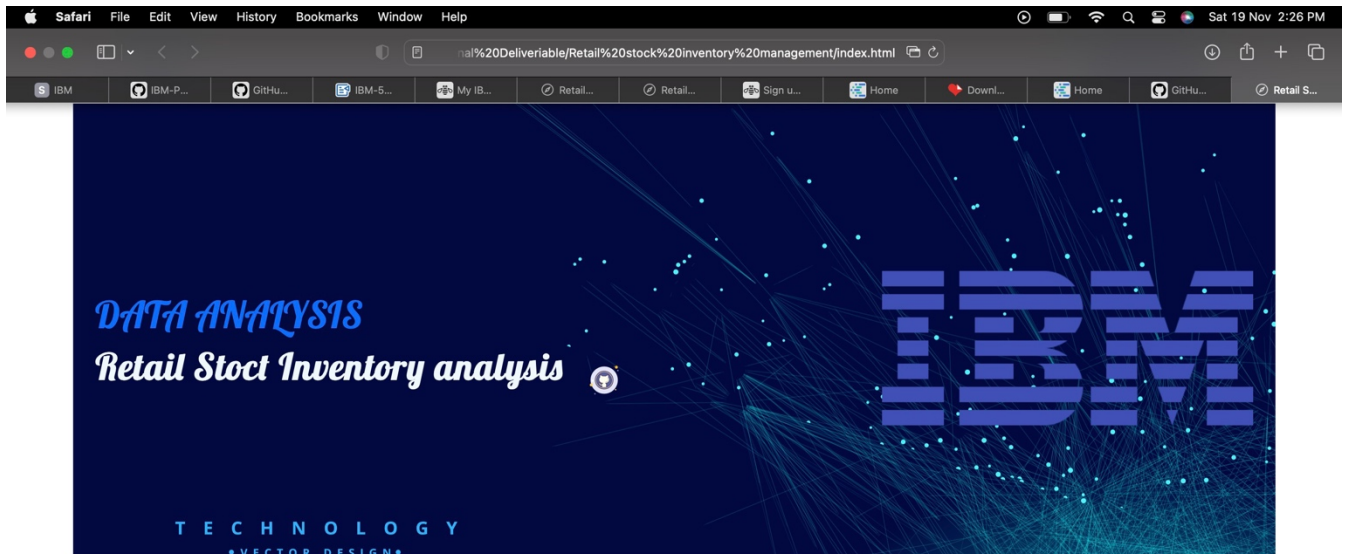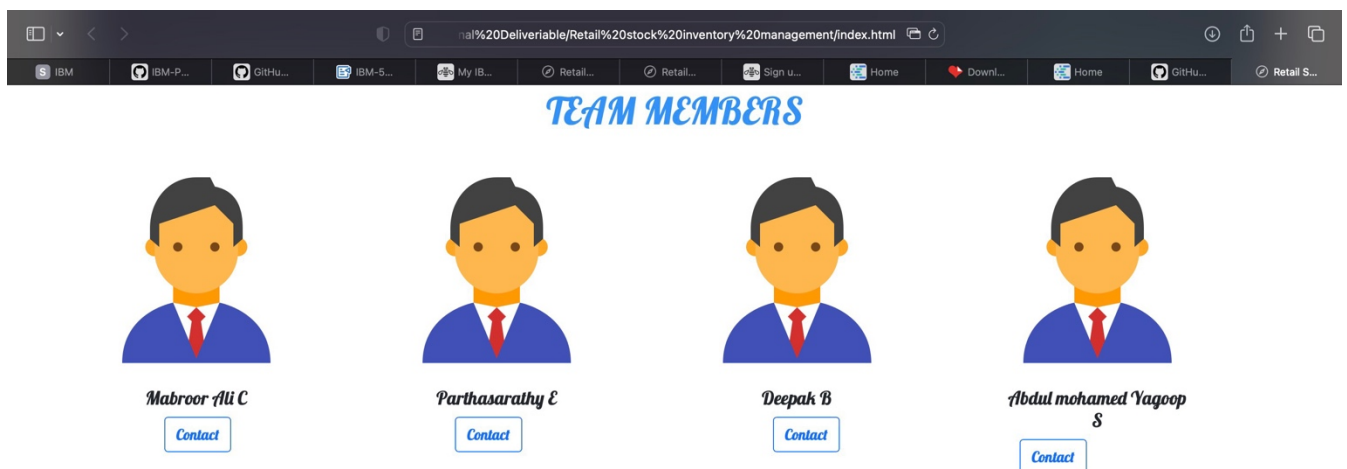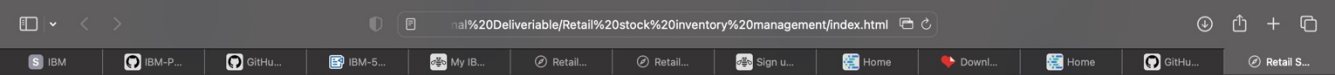
RETAIL STOCK INVENTORY ANALYSIS CONTENT:

RETAIL STOCK INVENTORY MANAGEMENT

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.

As inventory management deals with huge volume and different varieties of information which seems very complex to handle in the daily basis. Inventory stock should be modified or updated based on the customer retention which changes continues with the change in demand which also adds value to the organization in profits by avoiding wastages in the stock. To update the stock data in the organization one should keep on track with the end user demand time to time which can be done by keep track on goods based on First in first out and Last in First Out stock.
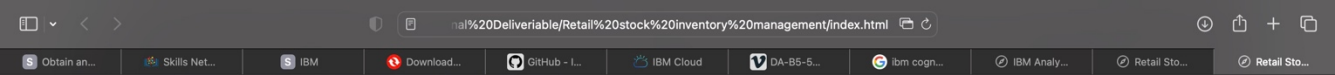
In recent times, the employment of analytics in the all kinds of business sectors, especially the retail sector has proven to increase success in their daily operations. This project aims to prove that, in addition will identify what factors are actually contributing to this roaring success in the retail 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.

Some major advantages of using big data analytics in the retail sector are it saves costs, helps in product development, speeds up data management, helps in predicting future, helps in inventory management, helps in price management, helps in micro targeting customers, etc. Overall, the use of analytics decreases the use of man force as it automates all the processes but on the other hand. It helps in product development as analytics can carry out sentiment analysis of a lot of actual and potential customers through social media and find out their preferred types of products, developing their future products accordingly. The use of analytics lets the retailers to predict future demands while analyzing their stocks. Micro targeting the customers can be easy when location of customers can be easily known to the retailers by the use of analytics. Although there are many cons of adapting big data analytics in business or retail sector, but the pros are more and outweighs all the cons. This aims to prove that.
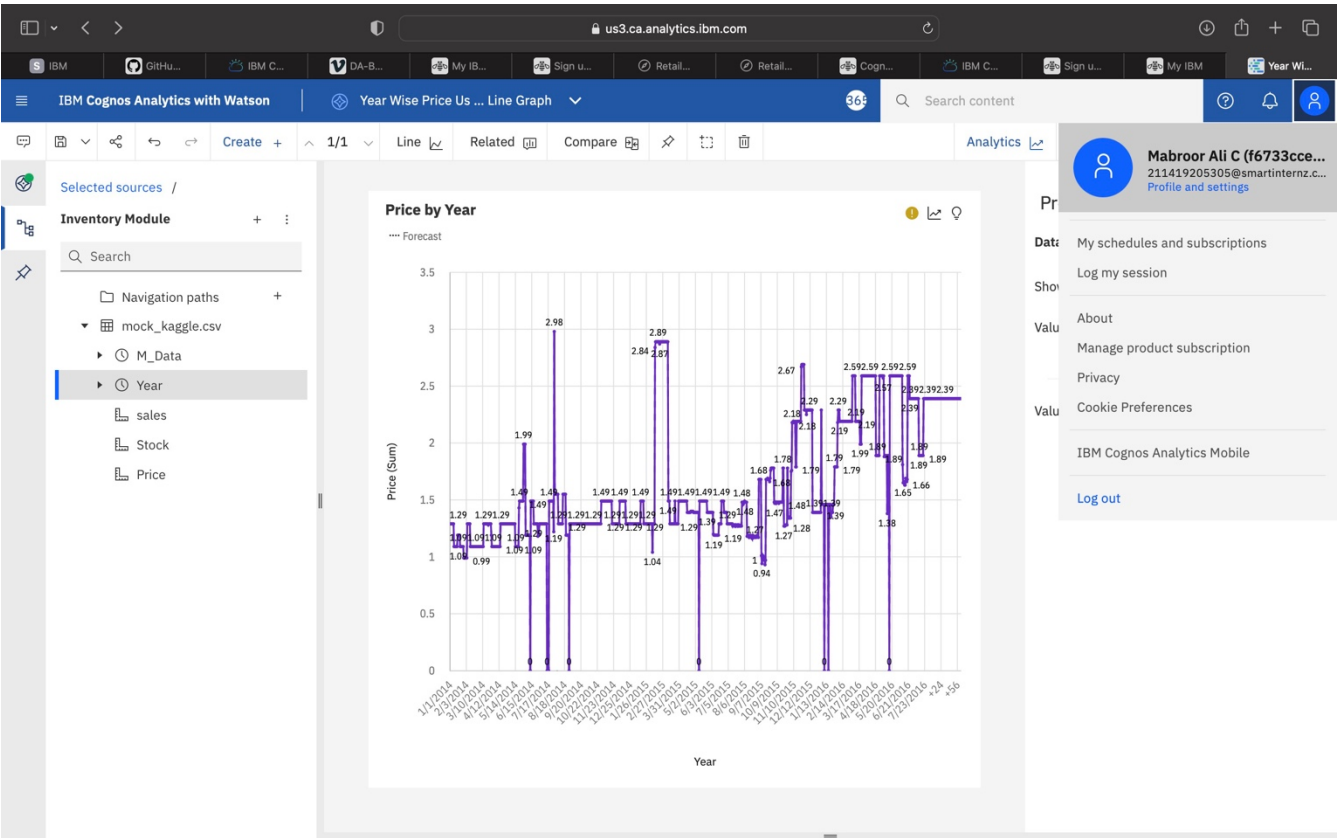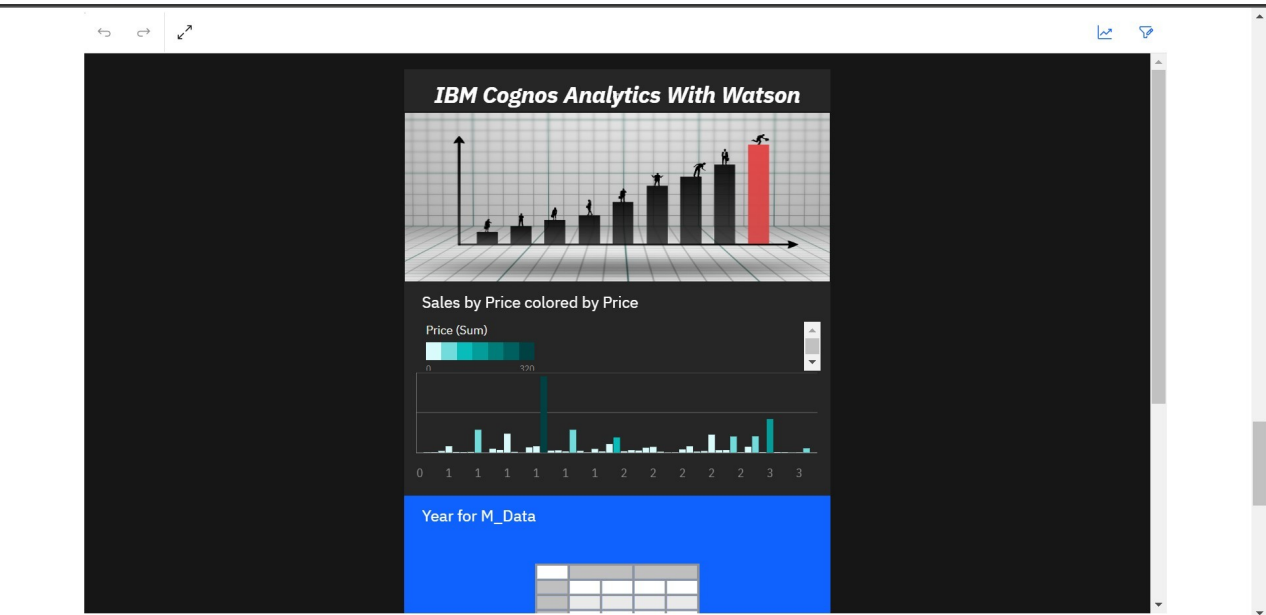
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VISUVALIZATION GRAPH:

DASHBOARDS

Data visualization

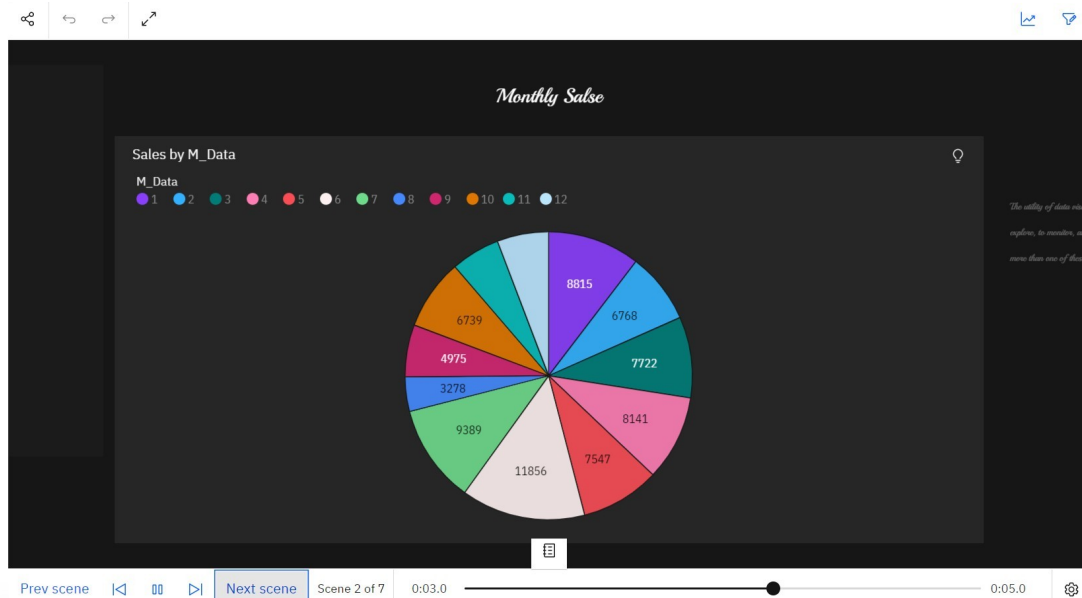| |
|---|
| * Year wise price using line graph |
| * year wise stock using line graph |
| * Top 10 salse by using line graph |
| * monthly salse using tree map |
| * Monthly revenue by pie chart |
| * Summary cards of total revenue,salse,stock,price. |
| * Dashboard Creation |

DASHBOARD:

DASHBOARD:

STORY:

WEBSITE LINK:

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