Inventory Management System for Retailers

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PROBLEM STATEMENT

The problem retailers face is that there is no system in place to record and maintain their inventory data. It is difficult for the owner to record inventory data quickly and securely because they only keep it in a logbook and are not properly organized.

EXISTING SYSTEM

Title	Author	Year	Methodology	Advantage	Disadvantage
Inventory management for retail companies: A literature review and current trends.	Cinthya Vanessa Munoz Macas and Mario Pena.	March 2021	The paper presents a recourse approach to solve the two-stage optimization problem and derive the optimal inventory/financin g policies	They addressed almost 22 issues that retailers faced.	All the software and methodologies they suggested were not cost effective and couldn't be used by small scale retailers.
Two-stage inventory management with financing under demand updates.	Tianyun Li and Weiguo Fang.	February 2021	The paper presents a recourse approach to solve the two-stage optimization problem and derive the optimal inventory/financing policies	This research incorporates the financial and operational decisions into demand updates, and brings new managerial results and insights.	Due to the complexity of the objective function, It is not a effective methodology.

EXISTING SYSTEM

- Zoho Inventory

Reference link: https://www.zoho.com/in/inventory/

- Gofrugal

Reference link: https://www.gofrugal.com/inventory-management-software

- MicroBiz Cloud

Reference link: https://microbiz.com/

CONCLUSION FROM THE EXISTING SYSTEM - PROPOSED SYSTEM

- Generate detailed, neat, and insightful inventory reports so that your business decisions are always clear.
- Monitor your stock at all times with product tracking.
- Transfer products across your warehouses based on demand
- Instant access to real-time operating metrics and customizable reports leads to smart decisions.

AIM / IDEA FOR THE PROJECT

- The main objective is to design a user-friendly cloud application for inventory management for retailers.
- Make sure store have enough stock in hand that are required in specific time of the day.
- If retailers are running low on inventory, the system will automatically send them an email alert. So they can order new stock.
- Keep track of Expiry date for Specific Stocks.