

Ideation Phase Literature Survey

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Team ID	PNT2022TMID16620
Project Name	Retail Store stock inventory Analytics
Maximum Marks	4 Marks

Literature survey on Retail Store stock inventory Analytics :-

ABSTRACT:

The retail industry is becoming rigorously competitive and narrowly profitable that retailers find themselves in a dilemma of neither excessive in-stock nor depleted out-of-stock is negotiable. This report investigates the answer to the question by providing a comprehensive evaluation of substantial inventory management models which are widely used by retailers throughout the history. Then it commences with the transformation that Big Data Analytics (BDA) made on inventory control. Results from literature review and inventory management practices show that BDA has made a great contribution to demand forecast improvement and inventory diminution. In particular, the application of BDA has significantly enhanced the preciseness in demand forecast and the visibility in inventory tracking, which conjointly support the reduction in inventory level. The report articulates the core problem of inventory management is the trade-off between shortage cost and overage costs. Again, the “performance frontier” graph indicates a pragmatic solution is introducing innovative to shift the efficiency curve.

Retail Inventory management:

Retail inventory management is stocking products buyers want, pricing and promoting to sell those products profitably, and maintaining stock levels that meet demand without over-purchasing. As a retailer, you know that your merchandise is the crux of your business, so creating an accurate and efficient system to manage products will play a huge role in determining your store's success.

Store inventory management:

Inventory management systems **control the process of managing all incoming and outgoing products in a retail store or online.** An inventory management system reduces time on stock management tasks such as cycle counts, physical inventory, and manual refill calculations.

📊 Inventory at retail store:

Retail inventory management is stocking products buyers want, pricing and promoting to sell those products profitably, and maintaining stock levels that meet demand without over-purchasing.

📊 Track a stock of an inventory:

The best way to keep track of inventory is **with an easy-to-use, robust inventory management software system**. With inventory management software, you can get real-time alerts, add meaningful pictures to your inventory list, and utilize barcodes and QR codes to automate otherwise tedious, error-prone processes.

📊 Inventory management techniques:

In this article we'll dive into the three most common inventory management strategies that most manufacturers operate by

- The pull strategy,
- The push strategy, and
- The just in time (JIT) strategy

📊 4 Types of Inventory Management:

The types of inventory management are

- Raw Materials,
- Works-In-Process,
- Maintenance,
- Repair and Operations or MRO and
- Finished Goods.

📊 CONCLUSION :

With discussion of above it is clear that big data analytics in retail enables companies to create customer recommendations based on their purchase history, resulting in personalized shopping experiences and improved customer service. These super-sized data sets also help with forecasting trends and making strategic decisions based on market analysis.

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