IDEATION PHASE

Literature Survey

Date	17-10-2022
Team ID	PNT2022TMID14132
Project Name	Inventory Management System for Retailers
Maximum Marks	2 Marks

Problem Statement:

To develop a Inventory Management System Application that the users can keep track of their Products.

Need For Application:

Inventory management is key to maintaining a profitable, organized, and productive business. For some companies, practicing inventory management is simple: they take inventory every week or so by walking through a storage closet and checking to see if they're low on anything. But other companies must take inventory management quite seriously, tracking every item the minute it arrives, moves, or is used up. Inventory management refers to the ordering, stocking, storing, and utilizing of inventory. All businesses practice some form of inventory management, whether it's keeping track of finished products sold in stores, or tracking the equipment and supplies they use to create a product or service. Many businesses turn to inventory management software to help them get a handle on inventory quickly and efficiently.

The main purpose of inventory management is to help businesses easily and efficiently manage the ordering, stocking, storing, and using of inventory. By effectively managing your inventory, you'll always know what items are in stock, how many of them there are, and where they are located, Plus, practicing strong inventory management allows you to understand how you use your inventory–and how demand changes for it–over time. You can zero in on exactly what you need, what's not so important, and what's just a waste of money. That's using inventory management to practice inventory control. By the way, inventory control is the balancing act of always having enough stock to meet demand, while spending as little as possible on ordering and carrying inventory.

Literature survey:

Name of Application	Function	Features	Cons
Zoho	The Zoho app is a Inventory Management application that comes loaded with a ton of features, coupled with a beautiful interface and great customer support.	Zoho Inventory gives businesses the full range of software-based services necessary to manage order fulfilment, control shipping costs, and boost sales. The software includes all of the features needed to manage an entire supply chain, so businesses can avoid relying on multiple service providers. With Inventory, place orders, or as soon as customer hits submit, move stock. Consequently, you can make your supply chain more efficient and deliver products to customers faster.	• When an order has multiple packages, it's next to impossible to find the item you are looking for • Templates within Zoho Inventory are very weak
Ordoro	Ordoro will keep track of your inventory anytime you ship an order and will automatically reduce your physical on-hand quantity. Ordoro will even alert you when your inventory is low	Ordoro will keep track of your inventory anytime you ship an order and will automatically reduce your physical on-hand quantity. Ordoro will even alert you when your inventory is low. Inventory management is a breeze with Ordoro. Please see our collection of articles to assist you with any questions or concerns you may have regarding inventory management.	• Difficult to connect with other platforms • Cannot easily sync to ecommerce platform.

Upserve	Upserve inventory management with real-time deductions down to the ounce as menu items are sold, automatic replenishments when you receive inventory.	Managing food costs for multiple locations is easier with Upserve's Restaurant Inventory Management Software. Ensure your locations only deal with suppliers you authorize, purchase the supplies and amounts you approve, and pay the prices you've negotiated. If your brand is ordering from a central kitchen, you can be sure that all the loctions get the supplies they need.	• Reporting functionality needs improvement • Adding menu features are kind of difficult.
Katana	Katana is a manufacturing ERP that gives you a live look at your business, including live inventory and manufacturing management, batch tracking for end-to-end traceability, a Shop Floor App for total floorlevel control, open API, and a growing channel partner network.	Its visual interface and smart auto-booking engine allow to automate workflows, prioritize orders, and see the availability of raw materials & finished goods in realtime. The Shop Floor Control app provides insights into operations on the floor-level. By offering a wide variety of native and third-party integrations, and an open API, Katana enables manufacturers to get an overview of the entire business from one centralized point of truth.	• Inability to track shipping shipping supplies.

Reference:

- Zoho: Zoho Application Link
- Ordoro: Ordoro Application Link
- Upserve: Upserve Application Link
- Katana: Katana Application Link