

LITERATURE SURVEY

Team ID	PNT2022TMID16352
Project Name	Inventory Management Systems for Retailers

Review – 1 :

Title of the paper : Notification System for Inventory Management

Author : Sahari, Tinggi and Kadri (2012)

Outcome : Empirically analysed the relationship between inventory management and firm performance along with capital intensity. For the purpose they took a sample of 82 construction firms in Malaysia for the period 2006–2010. Using the regression and correlation analysis methods, they deduced that inventory management is positively correlated with firm performance. In addition, the results indicate that there is a positive link between inventory management and capital intensity

Review – 2 :

Title of the Paper : Improving inventory accuracy using RFID technology **Author**

: Daniel Hellstorm, Assembly Automation

Outcome : Describes the impact of technology on inventory accuracy. As a result, an analytical model is presented which identifies the impact of RFID technology on inventory accuracy. It is hoped future research could further develop the model presented and test it against implementation practice. Furthermore it has been evolved to gain the possibilities of customer details stored in an accuracy, empowering the premium customers to give out the add points, etc.,

Review – 3 :

Title of the Paper : Inventory Management in Commercial Vehicle

Author : Srinivas Rao Kasisomayajula(2014)

Outcome : An analytical study was conducted on "Inventory Management in Commercial Vehicle Industry In India". A sample of five companies was selected for study. The study concluded that all the units in the commercial vehicle industry have significant relationship between Inventory and Sales. Proper management of inventory is important to maintain and improve the health of an organization. Efficient management of inventories will improve the profitability of the organization

Review – 4 :

Title of the Paper : A Case Study of Inventory Management System for an International Lifestyle Product Retailer in Bolivia.

Author : Boris Herbas Torrico , Sebastian Alem Oyola - Universidad Catolica Boliviana San Pablo Cochabamba.

Outcome : The implementation of reactive flexibility practices can greatly improve inventory practices. Yet, the limited sample size of their study limits the generalizability of results. The particular business characteristics of case study limit the capacity to extend forecasting results to other products and industries. However, the framework of strategies used to reduce supply uncertainty can be used in other industries.

Review – 5 :

Title of the Paper : Inventory Management Systems: Control and Information Issues.

Author : Fred Janssen – ASML

Outcome : In this thesis mathematical models have been used here for inventory theory. Where they deal with information issues related with demand process. Specifically, how to control products that have intermittent demand. Also, two demand management strategies are investigated for smoothing demand. The first re-routes large customer orders to alternative stockpoint, whereas the second strategy splits a customer order in a time-phased delivery scheme.

Benefits :

1. It helps to maintain the right amount of stocks
2. It leads to a more organized warehouse
3. It saves time and money
4. Improves efficiency and productivity
5. A well-structured inventory management system leads to improved customer retention

Challenges :

1. Impersonal touch
2. Production problem
3. Increased space is need to hold the inventory
4. High implementation costs
5. Complexity

Conclusion :

This paper describes an Inventory Management System that stores sales data for desktop application. It's a simple desktop application that links to the actual distribution centre, allowing information to be refreshed and confirmed in the store. It's a secure application that prevents data from being spoiled in the stores. It also provides sales information on a daily, weekly, and monthly basis. This system makes inventory management a breeze. Increased income and profitability, a better employee climate, and an overall boost in customer satisfaction will be noticed as a result of the inventory management system.