RETAIL STORE STOCK INVENTORY ANALYTICS

Nalaiyathiran Project Based Learning on

Professional Readiness For Innovation, Employability and Entrepreneurship

Project Report

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1.Introduction

1.1Abstract:

In recent years, the correct management of inventories has become a fundamental pillar for achieving success in enterprises. Unfortunately, studies suggesting the investment and adoption of advanced inventory management and control systems are not easy to find. In this context, this article aims to analyse and present an extensive literature concerning inventory management, containing multiple definitions and fundamental concepts for the retail sector. Inventory Management System is important to ensure quality control in businesses that handle transactions revolving around consumer goods. Without proper inventory control, a large retail store may run out of stock on an important item and it's also easy to lose its possible customer if they do not have sufficient stocks in the store. A good Inventory Management System will alert the retailer when it is time to reorder. Inventory Management System is also an important means of automatically tracking the stocks of their product. For example, if a business orders ten pairs of socks for retail resale, but only receives nine pairs, this will be obvious upon inspecting the contents of the package, and error is not likely. On the other hand, say a wholesaler orders 100,000 pairs of socks and 10,000 are missing. Manually counting each pair of socks is likely to result in error. An automated Inventory Management System helps to minimize the risk of error. In retail stores, an Inventory Management System also helps track theft of retail merchandise, providing valuable information about store profits and the need for theftprevention systems. The product quantity is updated by the store operator every time a product is bought/received. This information is then tracked by a central computer system. The Inventory Management System can serve a variety of functions in this case. It can help in identifying the overstock and understood products prior. It also provides sales insights and stock reports in the form of graphs/ charts which will be useful for easier visualization. All of this data works in tandem to provide businesses with real time inventory tracking information. Inventory Management Systems make it simple to locate and analyse inventory information in real time with a simple database search.

1.2Introduction:

Analytics is the discovery and communication of meaningful patterns in data. As a topic, analytics has found its way from being discussed at the sidelines of industry and technology conferences, to the top of the corporate agenda. With the existing promise of delivering performance improvements not seen since the redesign of core processes in the 1990s, these tools are likely to change the competitive landscape in many industries in the years to come. Big Data is all about the non-traditional ways of dealing with the modern digital data. We exist in an ocean of digital data. It includes data stored in piles of well-structured databases residing with organisations, streams of data generated from the dynamic social networks, various understandable and intangible signals generated by all kinds of digital equipment all over the place. For an organisational, Big Data can be about identifying the right datasets from large amounts of data

commonly defined by the three Vs-Volume, Velocity and Variety; transforming them into readily consumable models; and then extracting meaningful insights for devising business strategies. These insights can be used to improve different aspects of the business - from marketing and sales, to research and operations, and customer services. Big Data enables clients in the retail Industry to track and better understand a variety of information from many different sources like CRM, AdWord/AdSense analytics, inventory management system, emails, transactional data, sensors data etc. Industry can identify the current trends, re-order supplies for hot-selling items, adjust the prices in real time and also manage and control product distribution across different stores to channelize their sales in more effective manner. This provides the retail industry with entirely different perspectives of looking towards the datasets available at their disposal. By collating these organisational datasets with social media data streams, they can also use them for better sales predictions, designing relevant campaigns to suit their profitable customers and thereby ensuring customer satisfaction. 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 and losses. Our dataset contains a lot of historical sales data of a Brazilian top retailer Basic Questions of every retailer: How much inventory should I carry? Too much inventory means working capital costs, operational costs and a complex operation, lack of inventory leads to lost sales, unhappy customers and a damaged brand. This is why short-term forecasting is so important in the retail and consumer goods industry.

1.3 Objective:

1.3.1 Primary Objective:

- 1. Identifying Consumer Demands: The first task that a retailer has to perform is to identify the consumer needs and wants. The retailer does not provide raw materials, but offers finished goods and services in a ready-to-use form that the consumers want. For this, from time-to-time, retailer gathers information about consumers' liking, disliking, tastes and preferences.
- 2. Management of Merchandise: The second task that a retailer performs is the management of merchandise. The retailer performs the function of storing the merchandise and provides as and when required by the customer.
- **3. Convenience of timing:** The retailer creates time utility by keeping the store open and ready for sale according to consumers' convenience. The new trend in retailing to longer trade hours reflects the socio-cultural changes where over one in ten people work outside normal hours resulting in changing trading hours and a panacea for small retailers against the

cheaper prices of the super stores and other retail chains. By being available at a location that has easy access and is convenient to shop, retailer creates place utility. Finally, when selected and bought by customers, retailers create ownership utility. In short, retailers are not only the final link between the consumers and the manufacturers but a vital part of the modern business world. In the absence of retailing, one can easily imagine how difficult and costly it is for a consumer to approach a manufacturer for various things every time he wants. Retailers do not sell things in small quantities but make their shopping convenient and less risky. Retailers have floor staff to answer their queries regarding how to use effectively and safely, guide them what to buy according to individual preferences and budget and give demonstration or display products so that the consumers should have a feel of the merchandise before buying. The successful retailer focuses its activities on meeting these objectives through effective marketing.

1.3.2 Retail Sales Goals:

Retail Sales measures the gross receipts of a retail store by selling durable and non-durable goods. The main components of retail sales are grocery, food & clothing and shoe retailing. In India, consumer spending roughly accounts for over 60% of GDP and is therefore, a vital element in the country's economic growth. Any change in retail sales pattern is important and is seen as the timeliest indicator of wide consumption patterns. Retail sales may have short term and long term goals in nature. Short term retail sales goals are supposed to support and merge into long term goals.

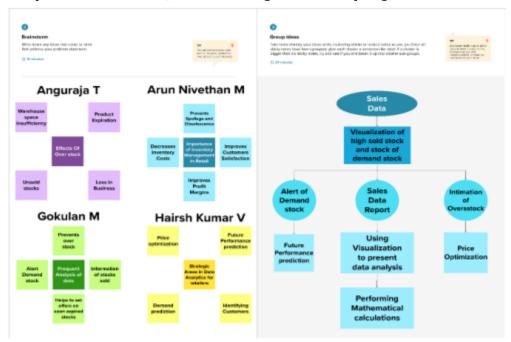
2.Project design & Planning 2.1 Ideation Phase

2.1.1 Brainstrom & Ideation:

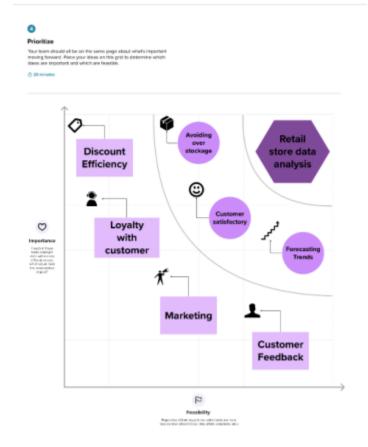
Step-1: Brainstorm & Idea Prioritization:



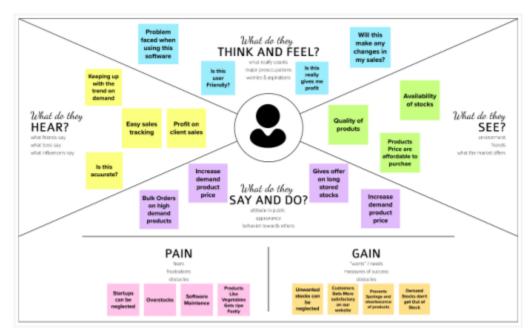
Step-2: Brainstorm, Idea Listing and Grouping:



Step-3: Idea Prioritization:



2.1.2 Empathy Map



2.1.3 Literature Review:

COMPONENTS OF RETAIL STORE STOCK INVENTORY ANALYTICS:

According to a new report titled, "Driving Retail store stock inventory Growth by Leveraging Analytics" by consulting firm Waterhouses Coopers (PwC) and the Retailers Association of India (RAI), a successful retail analytics strategy, will cover the following six areas:

- **1 Predictive modelling:** Developing an analytical model to predict the future outcomes and empower business users to take decisions quickly.
- **2 Big data and hybrid architectures:** Convergence of structured and unstructured data through data integration across apps, sensors, social media and other channels.
- **3 Cloud analytics:** Highly scalable and easy way to store and access relevant information, which allows users to access more data faster.
- **4 Advanced visualizations:** Present data in visually compelling ways, enabling companies to expand business intelligence capabilities extended to their executives and other employees.

- **5 Self-service analytics:** Making analytics a more democratic process by allowing users to make decisions based on their own queries without requiring any sophistication.
- **6 Real-time in-memory:** A move ahead of the traditional relational database that can help retail analysts to generate deeper insights across the entire value chain of retail operations, including procurement, supply chain, sales and marketing, store operations, and customer management.

2.1.4 Problem Statement:

Problem Statement 1:



Problem Statement 2:



Problem Statement 3:



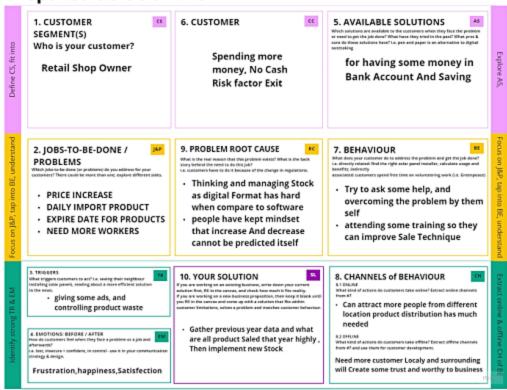
Problem Statement 4:



2.2 Project design phase - I

2.2.1 Prepared Solution Fit:

Prepared Solution Fit



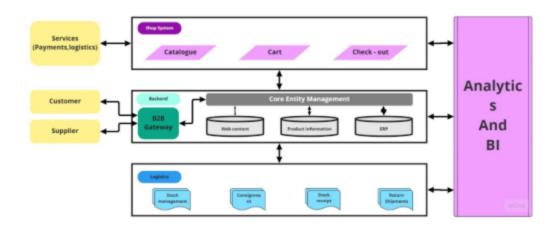
2.2.2 Proposed Solution Fit:

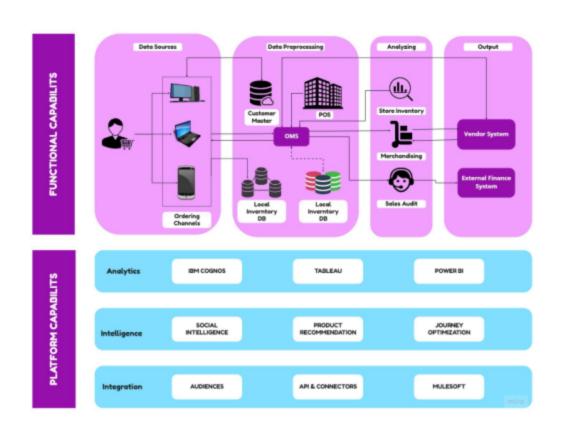
S.No.	Parameter	Description
1.	Problem Statement (Problem to	When inventory becomes hard to find, you
	besolved)	have inventory visibility problems. Lack of
		visibility is one of the most common inventory
		management problems. Another major issue
		faced by retail stores is that they do not have
		any systematic system to record and keep their
		inventory data. These problems can be solved
		by methods such as visualization and analysis
		of stock data.

2.	Idea / Solution description	The solution to the problems involves techniques such as Visualizations, Predictions, Trend analysis. These can be done via IBM Cognos Analytics easily. The main goal is to utilize the given data set about the Retail Store Stock Inventory and store the data in the cloud, So the retail store can use this information to easily predict the inventory easily and quickly. The retailer can view and maintain his stocks in a visualized manner as per the requirements byusing Cognos Analytics Tool which has several functionalities in which the dataset can be handles and maintained with ease.
3.	Novelty / Uniqueness	The uniqueness of this project mainly comes from the way that the data is handled and managed. It allows thorough analysis of our store which helps to avoid overstocking and also the analysis of the competitive relevant market is possible. In this way, gathering customer feedback and measuring business results is also possible.
4.	Social Impact/ Customer Satisfaction	The following points denotes possible social impacts and customer satisfactions: # Customers will get more varieties Highavailability of the products. #When customers get the products they want faster with fewer mistakes or out-of-stocks, it increases the loyalty of the customer. #An effective inventory management clears the queries that pop's up on the customer's head about the product, and eventually could convince them to purchase the item. #An inventory management plan can be developed to streamline ordering and wasted time on inventory control can be reduced.

5.	Business Model(Revenue Model)	This model increases the number of sales, keeping the required number of stocks and reduce the loss to retailers. This also helps the retailers to understand the customer needs. Similarly, it improves the decision-making process of the customers since the data they're seeing are clear and concise.
6.	Scalability of the Solution	This solution is applicable for small retail stores as well as large departmental stores. Retailers can understand the deepest customer needs and adjust their offering to meet shopper's demands. It can also analyse a wide range of dataset can be datasets and different types of visualizations can be done. Features such as adding a new location, Expanding product line ups, Investing in modern methods of sales and improving the shopping experience is possible.

2.2.3 Solution Architecture:





2.3 Project Design Phase - II

2.3.1 Customer Journey Map:

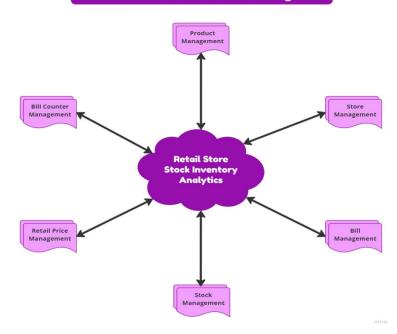
Retail store stock Inventory Analysis Team ID: PNT2022TMID05407 Entice How does someone initially become aware of this process? Browsing, booking, attending, and rating a local city tour Engage Steps What does the person (or group) typically experience? The completal appointer in the proposed content of the part of approximate that is a statement assumemable in the part of the Interactions What interactions do they have at each step along the way? Product benking section of the section of the section of the section in the secti Of an execution of the contract of the contrac People generally leave feeling reflected and improd People supresed Suredires prope as selections (Sold Indiana) grade in Easing the guide in a public pack grade in a public pack. Design are profession and the second Pergres conceives fragence para in time classic ser installer all popility which made from the descript from time confi behalf offered Soverigeopie expensed Vitristition crettad? as Pay (1990) Overgia express a bit of fear of summitment at this days Trapelator about The punitors (1 tops this will be worth 81) We have very the review miss IFD of prouds review regenerate and tions

2.3.2 Data Flow Diagrams:

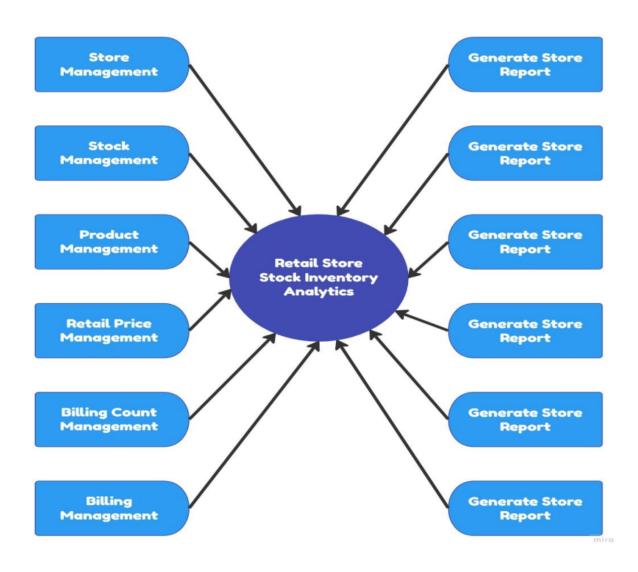
Zero Level Data Flow Diagram

The maps are make of the set of t

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First Level Data Flow Diagram



User Type	Functional Requireme nt (Epic)	User Story Numb er	User Story/ Task	Acceptance criteria	Priority	Release
Customer (Mobile user)	Registration	USN-1	As a user, I can register for the application by entering my email, password, and confirmingmy password.	I can access my account /dashboard	High	Sprint-1
		USN-2	As a user, after completing the registration I will receive confirmation email once I have registered for the web application	I can receive confirmationemail &click confirm	High	Sprint-1
		USN-3	As a user, I can register for the application throughFacebook	I can register & access the dashboard with FacebookLog in	Low	Sprint-2
		USN-4	As a user, I can register for the application throughGmail	I can register & access the dashboard withGmail login	Medi um	Sprint-1
	Login	USN-5	As a user, I can log into the application by enteringemail & password after installing the web application.	I can access the dashboard photoblogging the application	High	Sprint-1
	Dashboard	USN-6	As a user, I can view the charts and graphsrepresentation of the dataset and theinformationsho wn in the dashboard.	I can analysis the stocksin my retail store.	High	Sprint-1
Customer (Webuser)		USN-1	As a user, I can register for the web application entering my email, password and confirming mypassword.	I can access my accountdashboard	High	Sprint-1
		USN-2	As a user, after completing the registration I will receive confirmation email once I have registered for the web application	I can receive confirmationemail & click confirm	High	Sprint-1

Administrator	USN-3	As a user, I can	I can register &access	Low	Sprint-2
		register for the	the dashboard with		
		application	FacebookLogin		
		throughFacebook			
	USN-4	As a user, I can	I can register & access the	Medi	Sprint-1
		register for the	dashboard withGmail	um	
		application	login		
		throughGmail			

User Type	Functional Requireme nt (Epic)	User Story Numb er	User Story/ Task	Acceptance criteria	Priori ty	Release
	Login	USN-5	As a user,I can log into the application by entering email & password after installing the web application.	I can access the dashboard by login into the application	High	Sprint-1
	Dashboard	USN-6	As a user, I can view the charts and graphsrepresentati on of the dataset and the information shown in the dashboard.	I can analysis the stocksin my retail store	High	Sprint-1
Customer CareExecutive		CCE-1	As a customer care executive, I will always be available for the interaction with the customer to clarify the queries.	An executive will analysis thecustomer complaints and rectify their problems.	High	Sprint-2
Administrator		ADMIN-1	As an administrator, I will manage backup and recovery, data modelling and design, distributed computing, database system, and adata security	Administrator can evaluate, design, review and implementing a data and they are also responsible for updating and maintaining the data	High	Sprint-2

2.3.3 Functional Requirement:

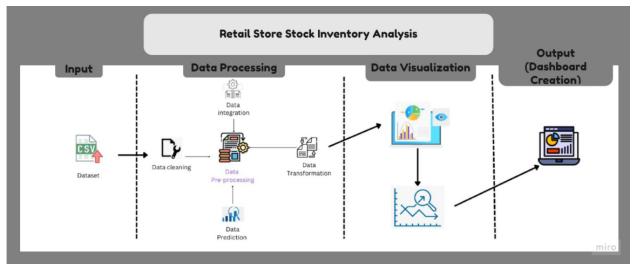
FR No.	Functional Requirement	Sub Requirement (Story/ Sub-Task)	
	(Epic)		
FR-1	User Registration	Registration through Form	
		Registration through Linked	
		INRegistration through	
		Website Registration	
		through G-mail	
FR-2	User Confirmation	Confirmation via	
		EmailConfirmation	
		via OTP	
FR-3	User Login	Login with	
		usernameLogin	
		with password	
FR-4	Profile update	Update the	
		usercredentialsUpdate	
		the Contact details	
FR-5	Uploading Data	Collect the customer details as well as product	
		detailsUpload the product details	
		This modelpredicts the bestsold products and also	
		itanalysis the available stocks	
FR-6	Recommendation	User will request for Item	
		Get the Itemrecommendations	
FR-7	Ratings and Reviews	The user i.e retailer of any shopcan give theirratings and viewof this models	

Non-Functional Requirement:

FR No.	Functional Requirement	Sub Requirement (Story/ Sub-Task)
	(Epic)	
FR-1	User Registration	Registration through Form
		Registration through Linked
		INRegistration through
		Website Registration
		through G-mail
FR-2	User Confirmation	Confirmation via
		EmailConfirmation
		via OTP
FR-3	User Login	Login with
		usernameLogin
		with password
FR-4	Profile update	Update the
		usercredentialsUpdate
		the Contact details

FR-5	Uploading Data	Collect the customer details as well as product detailsUpload the product details This modelpredicts the bestsold products and also itanalysis the available stocks
FR-6	Recommendation	User will request for Item
		Get the Itemrecommendations
FR-7	Ratings and Reviews	The user i.e retailer of any shopcan give theirratings and viewof this models

2.3.4 Technology Architecture:



Components & Technologies:

S.No	Component	Description	Technology		
1.	User Interface	The userinteracts with application using Web UI	HTML, CSS,JavaScript		
2.	Data Processing	The data from the dataset is pre-processed	IBM CognosAnalytics		
3.	Cloud Database	The cleandataset is storedon IBM Cloud	IBM Cloud		
4.	Data visualization	The data is visualized into different forms	IBM CognosAnalytics, Python		
5.	Prediction	These Algorithm techniques are usedto predicttheproper way to	ML algorithms –Logistic Regression, Linear Regression, Random Forest, ABC Techniques.		

	make the stock in store.	

Application Characteristics:

S.No	Characteristics	Description	Technology
1.	Open-Source Frameworks	Open-source frameworks used	IBM CognosAnalytics, Python
2.	Security Implementations	Request authentication using Encryptions	Encryptions
3.	Scalable Architecture	Scalability consists of 3-tiers	Web Server– HTML, CSS, JavaScript Application Server – Python Database Server – IBM Cloud
4.	Availability	The application is available forcloud users	IBM CloudHosting
5.	Performance	The usercan know howto maintain the inventoryto increase profits.	ML algorithms

3 Project Planning 3.1 Prepare Miletone and Activity List

Milestone	Activity	Description	Date
Working with the	Understanding The	Understand thedataset to	29 Oct 2022
Dataset	Dataset	provide	
		better visualization.	
	Loading the Dataset	Load the dataset intothe IBM	29 Oct 2022
		Cognos.	
	Prepare the dataset	Prepare thedataset in theIBM	29 Oct 2022
		Cognos.	

Data visualization	Year Wise PriceUsing	Visualize theyear wise price	05 Nov 2022
charts	Line Graph	using linegraph in IBM	
		Cognos.	
	Year Wise	Visualize the year wise stock	05 Nov 2022
	StockUsing	using linegraph in IBM	
	Line Graph	Cognos.	
	Top10 Sales By Year	Visualize the top10 salesby	05 Nov 2022
	Using Line Graph	year	
		using line graphin	
		IBMCognos.	
	Top10 Revenue By	Visualize the top10 revenue by	05 Nov 2022
	Year Using	year usingline graph in	
	LineGraph	IBMCognos.	
	Monthly Stock Using	Visualize the monthly	05 Nov 2022
	Heat Map	stockusing	
		Heat Mapin IBM Cognos.	
	Monthly Sales Using	Visualize the monthly	05 Nov 2022
	Tree Map	salesusing	
		Tree Map in IBM Cognos.	
	Monthly Revenue	Visualize the monthly	05 Nov 2022
	Using Pie Chart	Revenue	
		using Pie Chart in IBM	
		Cognos.	
	Summary Cards of	Visualize the summary	05 Nov 2022
	TotalRevenue,	cards of total Revenue,	
	Sales,Stock, Price	Sales, Stock, Pricein IBM	
		Cognos.	
Dashboard	Dashboard Creation	Create Dashboard for various	12 Nov 2022
		visualization in IBM Cognos.	

Report	Report Creation	Create Report to visualize	19 Nov 2022
		detailedreport of sales,	
		stock,price in IBM Cognos.	
Story	Story Creation	Create storyto make on the data	19 Nov 2022
		in IBM Cognos.	

3.2 Sprint Plan Dlivery:

Sprint	Functional Requirement (Epic)	User Story Numb er	User Story / Task	Story Poin ts	Priori ty	Team Members
Sprint-1	Registration	USN-1	As a user,I can register for theapplication by entering my email, password, and confirming my password.	2	High	Anguraja T Arun Nivethan MGokulan M Harish Kumar V
Sprint-1	Confirmation	USN-2	As a user, I will receiveconfirmati on email oncel have registered for the application	1	High	Anguraja T Arun Nivethan MHarish KumarV
Sprint-2	Registrati on through Facebook	USN-3	As a user, I can register for the application through Facebook	2	Low	Anguraja T Gokulan M HarishKumar V
Sprint-1	Registrati on through Gmail	USN-4	As a user, I can register for the application through Gmail	2	Medi um	Anguraja T Arun Nivethan MGokulan M HarishKumar V
Sprint-1	Login	USN-5	As a user, I can log into the application byentering email & password	1	High	Anguraja T Arun Nivethan MGokulan M HarishKumar V

Sprint-2	Dashboard	USN-6	As a user, I can viewmy dashboard and canperform stock prediction and analysis	3	High	Anguraja T Arun Nivethan MGokulan M
Sprint-2	View listof stocks	USN-7	As a user I can viewthe list of categorized products and their details	4	High	Anguraja T Arun Nivethan MGokulan M HarishKumar V
Sprint-2	Search products	USN-8	As a user I can searchthrough the productusing barcode	2	Medi um	Anguraja TGokulan M Harish Kumar V
Sprint-3	Report generation	USN-9	As a user I can generate reports based onproduct sales	5	High	Anguraja T Arun Nivethan MHarish KumarV

Sprint	Functional Requireme nt (Epic)	User Story Numb er	User Story / Task	Story Poin ts	Priori ty	Team Members
Sprint-3	Stock Prediction	USN-10	As a user I can predict out of stockand less stock for a product	5	High	Anguraja T Arun Nivethan MHarish KumarV
Sprint-4	Notification system	USN-11	As a user I can viewnotification for expiredandout of stock products	4	High	Anguraja TGokulan M Harish Kumar V
Sprint-4	Re-Ordering stock	USN-12	As a user I canreord er stocks basedon predictio ns and notificati on	3	High	Anguraja T Arun Nivethan MGokulan M Harish Kumar V
Sprint-2	Updating stock	USN-13	As a user I can add/delete products	5	High	Anguraja T Arun Nivethan MGokulan M

Sprint-4	Invoice generation	USN-14	As a user I can generate invoice calculating taxes,discount and calculate credits	4	High	Anguraja T Arun Nivethan MGokulan M Harish Kumar V
Sprint-4	Discount system	USN-15	As a user I can provide discount based on creditpoints	3	Medi um	Anguraja T Arun Nivethan MGokulan M

Project Tracker, Velocity & Burndown Chart:

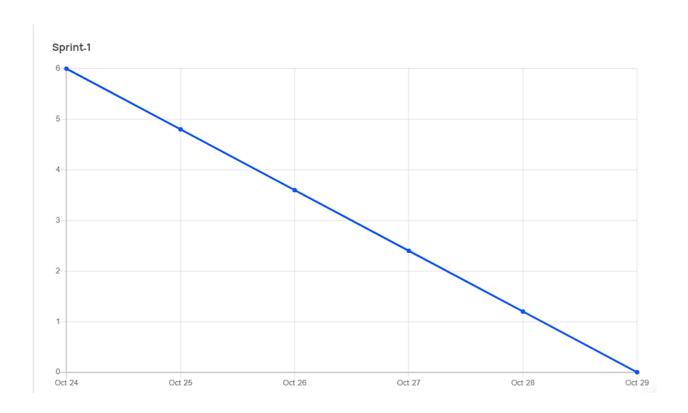
Sprint	Total Story Points	Duration	Sprint Start Date	Sprint End Date (Planned)	Story Points Completed (as on Planned End Date)	Sprint Release Date(Actual)
Sprint-1	6	6 Days	24 Oct 2022	29 Oct 2022	6	29 Oct 2022
Sprint-2	16	6 Days	31 Oct 2022	05 Nov 2022	16	05 Nov 2022
Sprint-3	10	6 Days	07 Nov 2022	12 Nov 2022	10	12 Nov 2022
Sprint-4	14	6 Days	14 Nov 2022	19 Nov 2022	14	19 Nov 2022

$$AV = \frac{sprint\ duration}{velocity} = \frac{20}{10} = 2$$

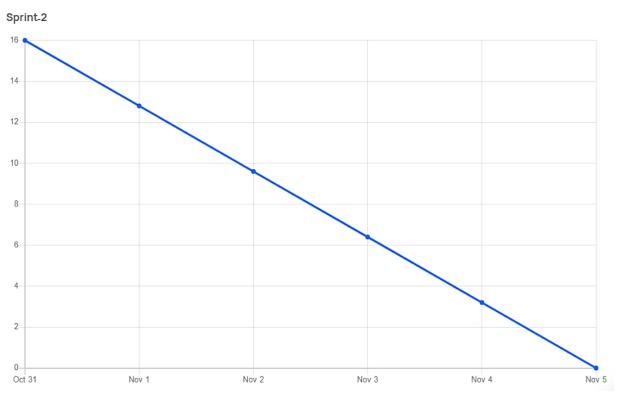
Sprint	Total StoryPoin ts	Durati on	Avera ge Veloci ty
Sprint-1	6	6 Days	6/6=1

Sprint-2	16	6 Days	16/6=2.67
Sprint-3	10	6 Days	10/6=1.67
Sprint-4	14	6 Days	14/6=2.33
Total	46	24	46/24=1.91

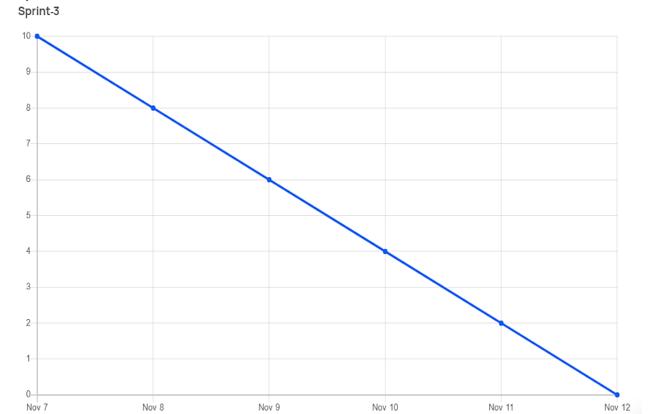
Sprint - 1:



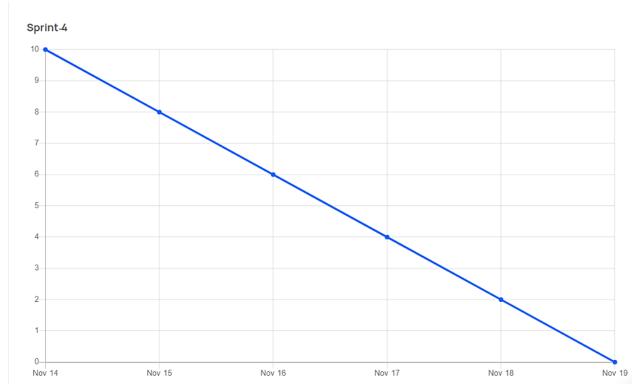
Sprint - 2:



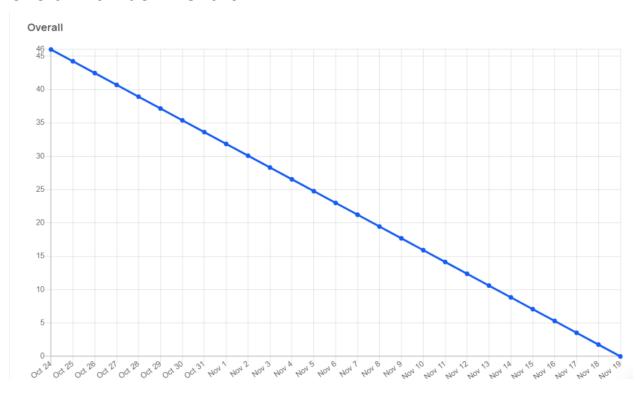
Sprint - 3:



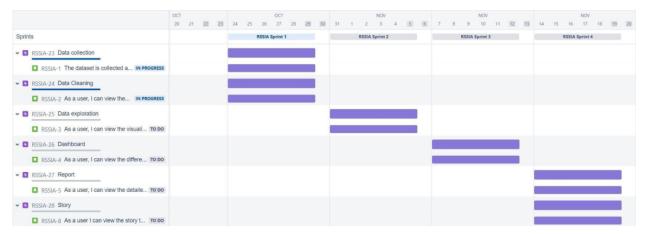
Sprint - 4:



Overall Burndown Chart:



Jira Software Tool:



Milestones and Activities:

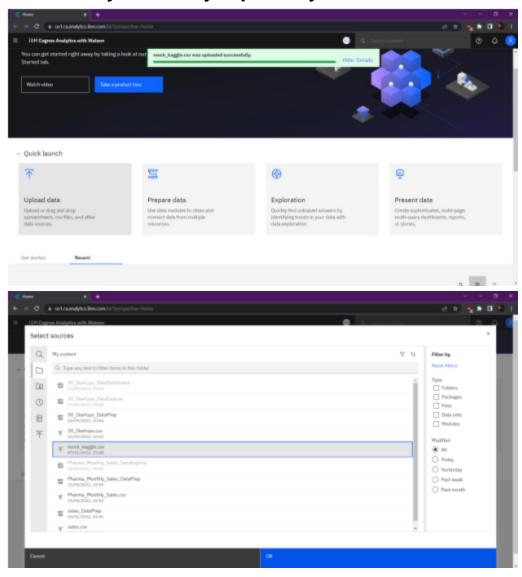
MILES TONES	A CT IVI TI ES
Login	Login into Dashboard
Dashboard	View StocksPerform PredictionsSearch Products
Updating Stocks	View ProductsAdd ProductsDelete Products
Visualization	Report generationOut of stock predictionIn stock prediction
Discount system	Discounts based on creditsInvoice generation
Orders	Reorder Stock
Notification system	Notification uponcritical stock

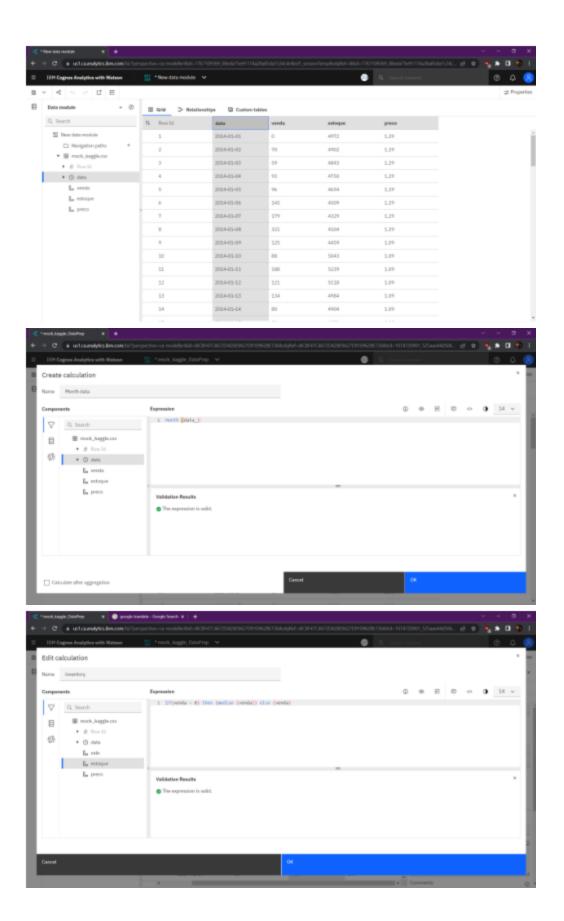
4 Project Development Phase

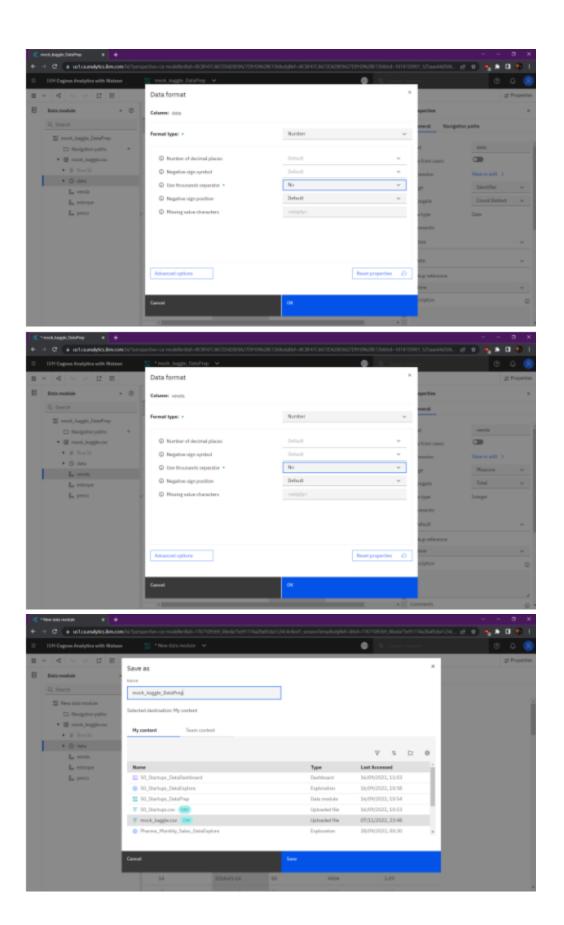
4.1 Sprint - 1:

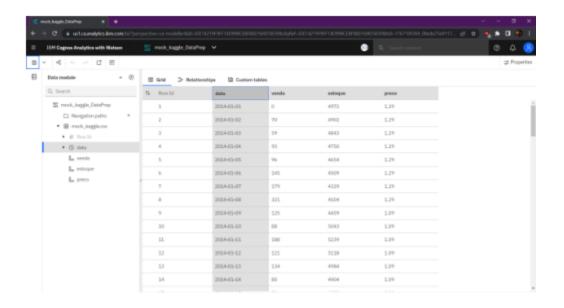
Data Collection and Data Preparation:

Dataset link: https://drive.google.com/drive/folders/1kiL-5CHJmQvbk9VyFsuUs-myAupBZGNy



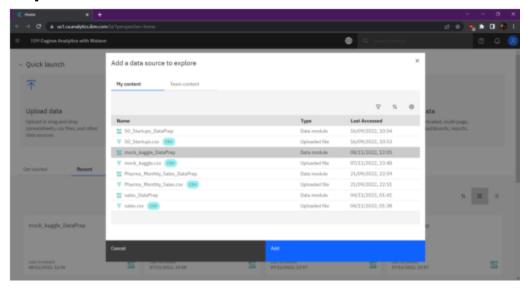


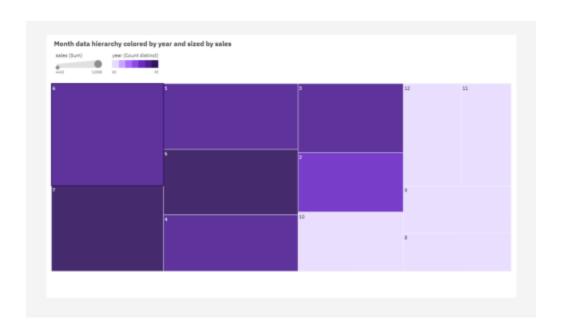


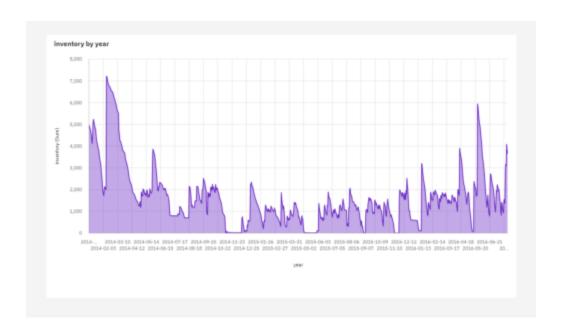


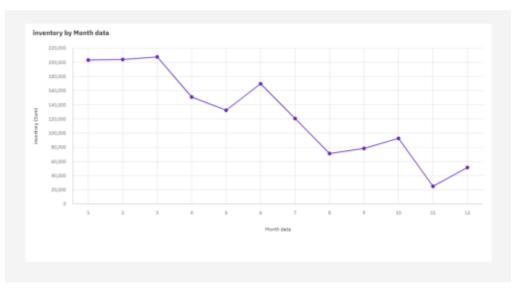
4.2 Sprint - 2:

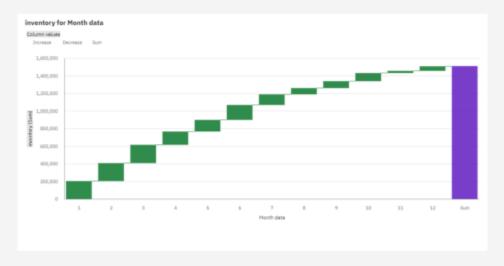
Data Exploration:

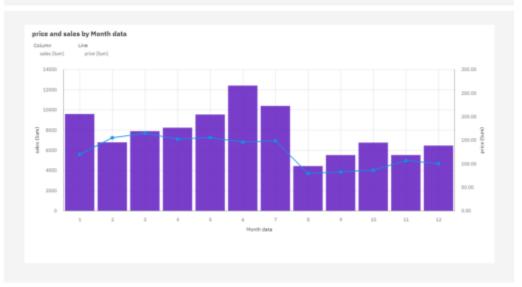




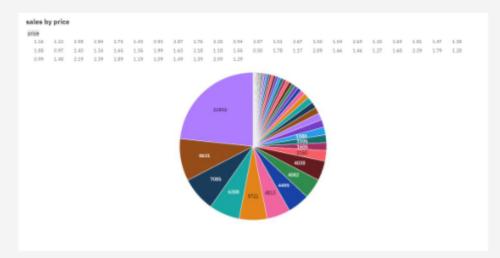


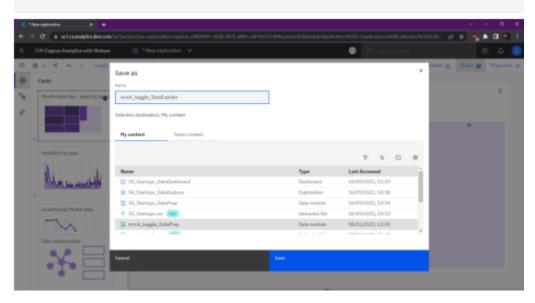






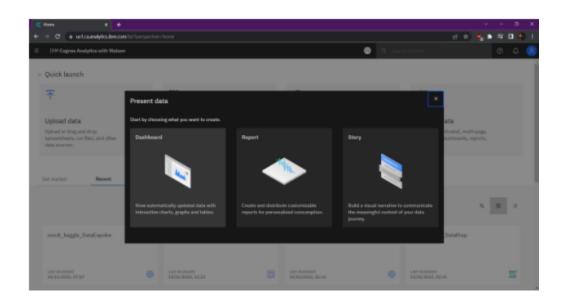


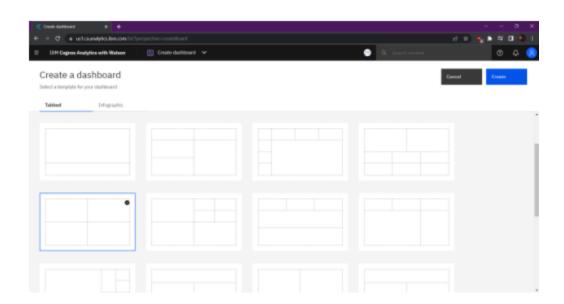


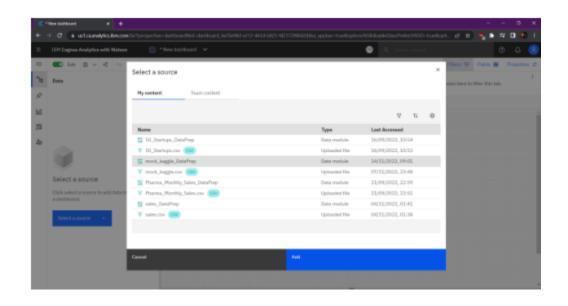


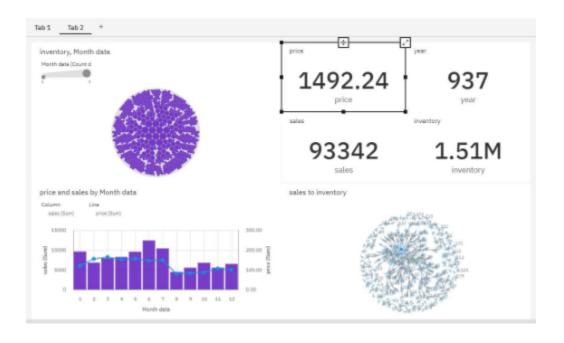
4.3 Sprint - 3:

DashBoard Creation:



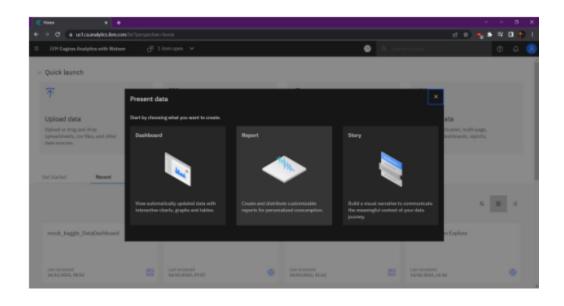


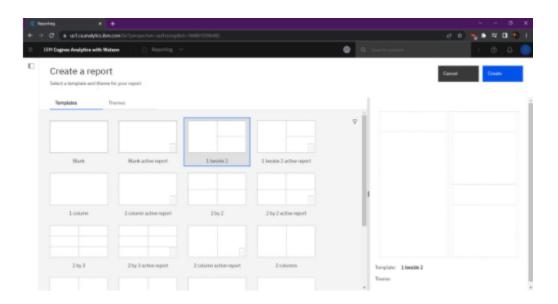


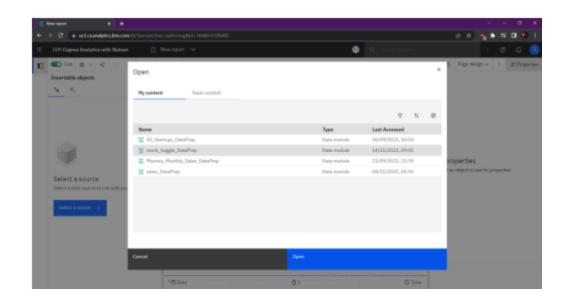


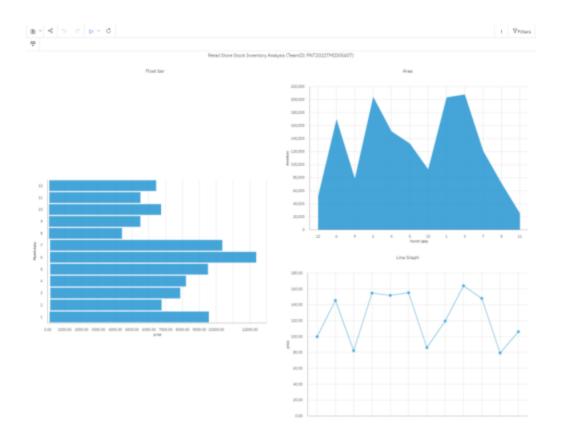
4.4 Sprint - 4:

4.4.1 Report Creation:

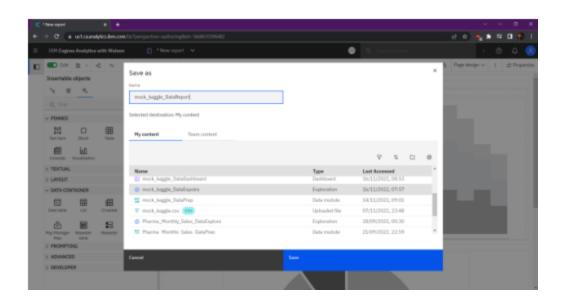






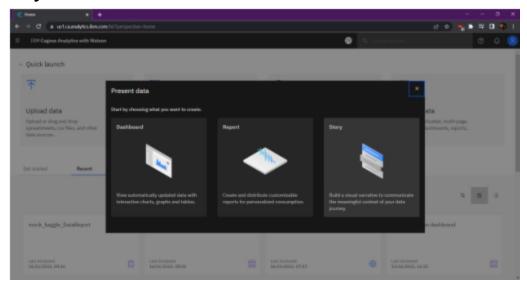


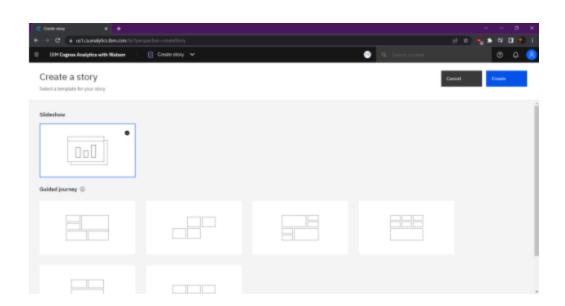




4.4Sprint - 4:

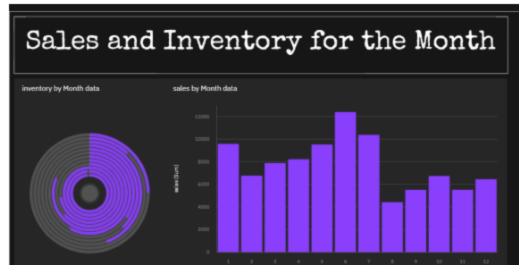
4.4.2 Story Creation:

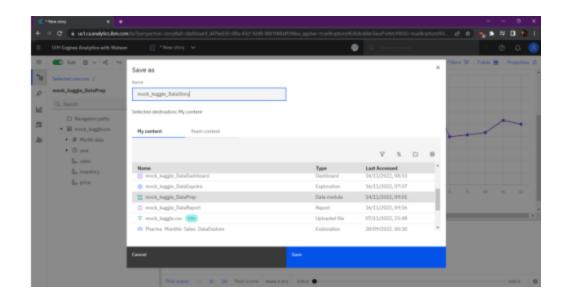












5 Advantage & Disadvantage:

5.1 Advantages:

By managing inventory, retailers meet customer demand without running out of stock or carrying excess supply. In practice, effective retail inventory management results in lower costs and a better understanding of sales patterns.

5.2 Disadvantages:

- Loss of items.
- Scanning errors.
- Improper inventory tracking.
- Hacking.
- Theft.

6 Coding:

7 Conclusion:

For the success of the program, the managers of the retail stores must formulate a modern way of managing the inventory by instituting electronic systems to take care of the resources of the company. This ensures that they can be accounted for and there are proper records available all the time for reference to be made when the need arises. Besides, the retail management system is necessary for ensuring that there is accountability in the way the company handles its stock. It helps in saving time. Retail companies have acquired significant importance within several countries due to their high economic contribution. Therefore, the need to analyze their KPIs becomes highly significant, as well as their different systems, methodologies, and tools used within inventory management and optimization. From the aspects mentioned above, the main trends in inventory management within companies were defined.

8 Appendix:

Github Link: https://github.com/IBM-EPBL/IBM-Project-8127-1658909718