

INVENTORY MANAGEMENT SYSTEM

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LITERATURE SURVEY

Literary survey, students analyse critically and concisely earlier research and literature related to a particular research problem, and utilize them for their own research purposes. It helps students in understanding the significance of new research and its connections to earlier work.

Abstract:

Inventories are raw materials, work-in-process goods and completely finished goods that are considered to be the portion of business assets that are ready or will be ready for sale. Formulating a suitable inventory model is one of the major concerns for an industry. The earliest scientific inventory management researches date back to the second decade of the past century, but the interest in this scientific area is still great. Again considering the reliability of any process is an important feature in the research activities. Values of some factors are very hard to define or almost unreal. In such cases, fuzzy models of inventory management take an important place. This paper analyzes possible parameters of existing models of inventory control. An attempt is made to provide an up-to-date review of existing literature, concentrating on descriptions of the characteristics and types of inventory control models that have been developed.

1. INVENTORY MANAGEMENT AND CONTROL SYSTEM

ABSTRACT:

The need for inventory management and control system in LOREMM HOTEL cannot be over emphasized. Firstly, it is necessary to know what an inventory management is all about. The inventory control system can be described

as the utility equipments, drugs, furniture and other equipment used in an office. The inventory management system is designed in order to control the products by keeping them in a good place with adequate maintenance. Hence in the LOREMM hotel as the case may be, the management is concerned with entry of stock into store sections. That is, the way they are collected, ordered and how it is distributed to various departments and sections each according to what is needed at that particular time while other stock is still being ordered into the store. At this particular time it is necessary to carry out maintenance in order to control the stock within the department store, therefore the topic inventory management and control system is a way of making work (things) easy, faster and accurate etc because the use of computer is called upon, the need to appreciate the new trend in information technology is very necessary.

2.DECISION SUPPORTING SYSTEM FOR INVENTORY MANAGEMENT

ABSTRACT:

Over the last several decades there has been much speculation about the role of computers in management. Predictions that computers would take over many management functions encouraged counter claims that computers could have only minimal impact since most management functions cannot be automated. The experience to date has fallen between the two extremes. Although very few management functions have been automated, advances in information retrieval, processing, and display technologies have certainly led to significant computer applications that help people perform management functions. Ever since, Management Information System replaced Electronic data process system as the popular term denoting computer applications in business, computer aided decision making in organizations has been the object of high hopes. Although the computer industry has enjoyed remarkable success in transforming the way business transactions and data are processed. MIS and management science professionals have been disappointed by the relatively limited use of these systems for managerial decision making. In these circumstances decision support systems emerged as new, practical approach for applying computers and information to the decision problems faced by management. Decision support systems (DSS) represent a point of view on the role of the computers in the management decision making process. Decision support implies the use of computers to [Alter, Steven, 2000] Assist managers in their decision processes in semi-structured and unstructured tasks, Support, rather than replace, managerial judgment, Improve the effectiveness of decision-making rather than its efficiency. The second term in phrase is support. A DSS supports and

does not replace the manager. This emphasis on enhancement of decision making exploits those aspects of computers and analytical techniques that are appropriate for the problem and leaves the remainder to the manager. Many problems have components that can be structured and others that require subjective assessments. In pricing some consumer products, for example, management intuition alone is inadequate, a computer model alone is also inadequate, but the two together may be most effective.

3.DESIGN AND DEVELOPMENT OF A WEB BASE WAREHOUSE INVENTORY MANAGEMENT SYSTEM

ABSTRACT:

In the early years, the use of humans and paper work in tracking distribution of goods was a norm but there was a gap in the chain process. The manual method or intervention is labour intensive, costly, and error prone and cannot ensure the inventory remains up-to-date due to oversight and internal shrinkage. Hence the need to replace human workers with technology in certain key areas to ensure productivity and profit. This project negates the manual method and highlights the processes involved in the design and implementation of an inventory management system for a warehouse. The core concept of this project is to manage the supply chain, distribution and sale of items from cash registers with additional features for data interpretation. The project outlines the main concepts of the analysis and design methodology of the system, compares it to the existing and goes further to explain the design and implementation of the system using recent and modern web technologies.

4.DESIGN AND IMPLEMENTATION OF A COMPUTER BASED HOUSEHOLD INVENTORY SYSTEM

ABSTRACT:

The activities in household inventory system is of both private and public in nature. Household inventory system in the area of computer include remote control television set radio set wireless phone hand set calculator etc. However the research work embraces all activities of household inventory management valuation feasibility and liability but our study is narrowed down to the valuation of property as a way of bringing the work home. It is focus on valuation because the field area of household inventory is generated to acknowledge the importance of household inventory to individual and the society at large. The design

computer is expected to aid the value in the inspection monitor of the households system by bringing into reality the picture of the property in question and give an acceptable report of all necessary analysis made with report complied by the system. The chapter one contain the background of the study. Chapter two with its literature review and chapter three here address the overview of the existing system and chapter four contain the design of the new system and chapter five show the implication program design program flowchart and chapter six explain the documentation while chapter seven with the conclusion recommendation reference and appendix .

5. INVENTORY CONTROL SYSTEM ON THREE PRODUCTS OF THREE SUPERMARKETS

ABSTRACT:

Inventory control involves provision for a flow of goods in and out of a business organization. Inventory control improves the marketing system by checking discrepancies and enabling effective planning. It is also applied to all production activities. Therefore, inventory control is quite useful in a marketing organization. It is very important to marketing process. Considerable attention has been given in recent years to viewing manufacturing facilities as production/inventory system. The framework reorganizes the importance of inventory. However, it sometimes happens that the organization will find itself with more items in inventory than that maximum that is to say with an excessive inventory. The management of inventory systems typically involves keeping track of thousands of stock keeping units. Since competitive and economic advantages exist from efficient control of inventories, inventory control models have been developed to assist inventory management. Inventory control system is based on recorded or theoretical (not actual) stock levels to determine a set of parameters that optimize inventory control. These parameters affect both operational and financial decisions. A recorded stock level, is considered accurate when the recorded level agrees with the actual stock level, otherwise there is an error. Inaccurate inventory records may result in out-of-stock condition that lower the service level and lead to loss of goodwill production time or sales. The main objective of inventory control is to maintain a system which will minimize total cost and determine the optimum quantity of commodity to order for and when best to make the order. The two major systems are the Re-order level system and the periodic review system. Re-order level system: This is the most commonly used to set quantity of stock for each item. This system which is more responsive to fluctuations in demand compared with periodic review system sets the value of three important level of stock as either check or trigger for management.

6.AUTOMATED STOCK LEVEL ALERTING SYSTEM FOR INVENTORY MANAGEMENT

ABSTRACT:

Stock management is the function of understanding the stock mixed of a company and the different demands on that stock. The demands are influenced by both external and internal factors and are balanced by the creation of purchase order requests to keep supplies at a reasonable or prescribed level. Stock in the store represents solid cash and as such, it must be carefully protected and checked to similar ways as cash. Must be protected against fraud, theft and also high storage costs because stock have to be stored in certain conditions depending on the items involved e.g. warm, dry and cool these must be taken into account in order to prevent trust or evaporation deterioration which can lead to reduction in value of the materials concerned.. Stocks otherwise referred to as inventories by enterprises usually comprise, raw materials; and supplies used in Production work-in-progress and finished goods stocks also include livestock awaiting safe supplies to be consumed in the production of goods or the rendering of services Inventories occupy the most strategic position in the structure of working capital of most business enterprises. It constitutes the largest component of current asset in most business enterprises. In the sphere of working capital, the efficient control of inventory has passed the most serious problem to the cement mills because about two-third of the current assets of mills are blocked in inventories. The turnover of working capital is largely governed by the turnover of inventory. It is therefore quite natural that inventory which helps in maximize profit occupies the most significant place among current assets. In dictionary meaning of inventory, it is a detailed list of goods, furniture etc. Many understand the word inventory, as a stock of goods, but the generally accepted meaning of the word goods in the accounting language, is the stock of finished goods only. In a manufacturing organization, however, in addition to the stock of finished goods, there will be stock of partly finished goods, raw materials and stores. The collective name of these entire items is inventory. The term inventory refers to the stockpile of production a firm is offering for sale and the components that make up the production.

7.IMPACT OF INVENTORY MANAGEMENT AND CONTROL SYSTEM IN THE PERFORMANCE OF A MANUFACTURING COMPANY IN NIGERIA

ABSTRACT:

In any major manufacturing companies, inventory control is essential parts to check and carry out inventory adequately for proper recording. That is why in this subject topic we choose to carry out study on the impact of inventory management and control system in the performance of a manufacturing company in Nigeria. Which a case was SIBA water company no 105 Uyo Road, Ikot Ekpene Local Government Area. In order to carry out this study successfully, the work was divide into five chapters, while chapter one was on introduction and background of the study, chapter two reviewed of related literature on the subject matter, chapter three was on research design and methodology adopted in carrying out this research while chapter four was a data presentation, analysis and interpretation, while chapter five gave the summary of the work done. similarly, in SIBA water company, sample and sampling techniques were used which we have 65 and in population of the study we have five (5) department in that company which namely; Account section, purchasing officers, Transportation/Maintenance officers, Marketers, and Administration departments. Method of data analysis was chi-square method. Above all, questionnaire were administered to a few selected people in Ikot Ekpene and environment and a total number of sixty five 65 copies of the questionnaire were sent out to be completed by the people but a total of fifty five 55 copies were returned as population study. To this ends, the study revealed the following as major impact of inventory management and control, it enables the production process to flow smoothly thus enabling customers orders to be meet promptly and reduces the cost of carrying excessive inventories. That the inventory management techniques used by different manufacturing enterprises includes perpetual inventory review method, just in time inventory model, A.B.C analysis inventory models and a combination of modern and traditional methods that the problems inherent in holding inventories in manufacturing enterprises are in adequate warehouse facilities with the required infrastructures, risk of deterioration in the value of stocks, inadequate electricity and other amenities to keep inventory items in good form, inadequate managerial and technical know-how. It was recommended that management of manufacturing enterprises should make provision for adequate warehouse facilities, equip same with adequate infrastructure needed to keep stock in good state. Also, government should overhead the dilapidated economic and social infrastructures in order to reduce the cost of doing business in Nigeria as well as ensure full employment of factors of production which will bring about improved productivity in the country. Finally, it was recommended that manufacturing companies should train staff for/seriously development in our country.

8.AN EVALUATION OF EFFICIENT INVENTORY MANAGEMENT SYSTEM THE PERFORMANCE OF THE NIGRIAN MANUFACTURING INDUSTRY

ABSTRACT:

inventory is a key area of concern as inventory is what is sold. Though, on the surface this may seem to be merely physical construct, inventory management principles easily extend to services or other intangible product offering. Perhaps, the first principle of inventory is that, inventory is money, or rather, a representation of invested capital that is listed on the balance sheet as a liability, a more accurate way to think of it is that, it is an asset on the waiting, Larson (1995:30). According to Etuk (1995:50), inventory refers to the stock of resources that posses economic value, held by an organization at any point in time. These resourceful stocks can be equipments, machines, capital goods or materials etc, at various scopes. That is to say that inventory is primarily about specifying the size and placement of stocked goods that is required at different locations within a facility or within multiple locations of a supply network to protect the regular and planned course of production against the random disturbance of running out of materials or goods. Manufacturers, distributors, and wholesales inventory tends to Cluster in warehouses, retailers, inventory may exist in a ware house or in a shop or store accessible to customers. According to Moskowitz and wright (1997:120), the scope of inventory also concerns the fine line, carrying cost of inventory, asset management, inventory forecasting, inventory valuation, inventory visibility, future inventory price forecasting, and physical inventory, available physical space for inventory, replenishment, returns and detective goods and demand forecasting. Balancing these completing requirements leads to optimal inventory levels, which is an on-going process as the business needs shift and react to the wider environment most manufacturing organizations usually divide their "goods for sale inventory into:

- a. Raw materials: materials and components that scheduled for use in making a product.
- b. Work-in-progress (WIP): materials and components that have begun their transformation into finished goods.