

Simple Inventory Management

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Simple Inventory Management:

Inventory management is the process of managing a company's stock of goods, from raw materials to finished products, to ensure they are available when needed while minimizing costs and waste. It involves tracking stock levels, forecasting demand, and optimizing ordering, storage, and distribution processes.

Purpose:

The primary purpose of inventory management is to efficiently manage the flow of materials, ensuring they are available when needed to meet customer demand while minimizing unnecessary costs and risk. It helps businesses determine what, when, and how much to order, track inventory from purchase to sale, and respond to trends to prevent stockouts and shortages. This also includes the following:

- Ensuring Adequate Supply
- Minimizing Costs
- Maximizing Profit
- Enhancing Customer Experience
- Improving Efficiency

Goals:

The main goals of inventory management are to maintain adequate stock levels to meet customer demand while minimizing costs. This involves ensuring sufficient inventory to prevent stockouts and lost sales, as well as reducing excess inventory to minimize holding costs and potential losses.

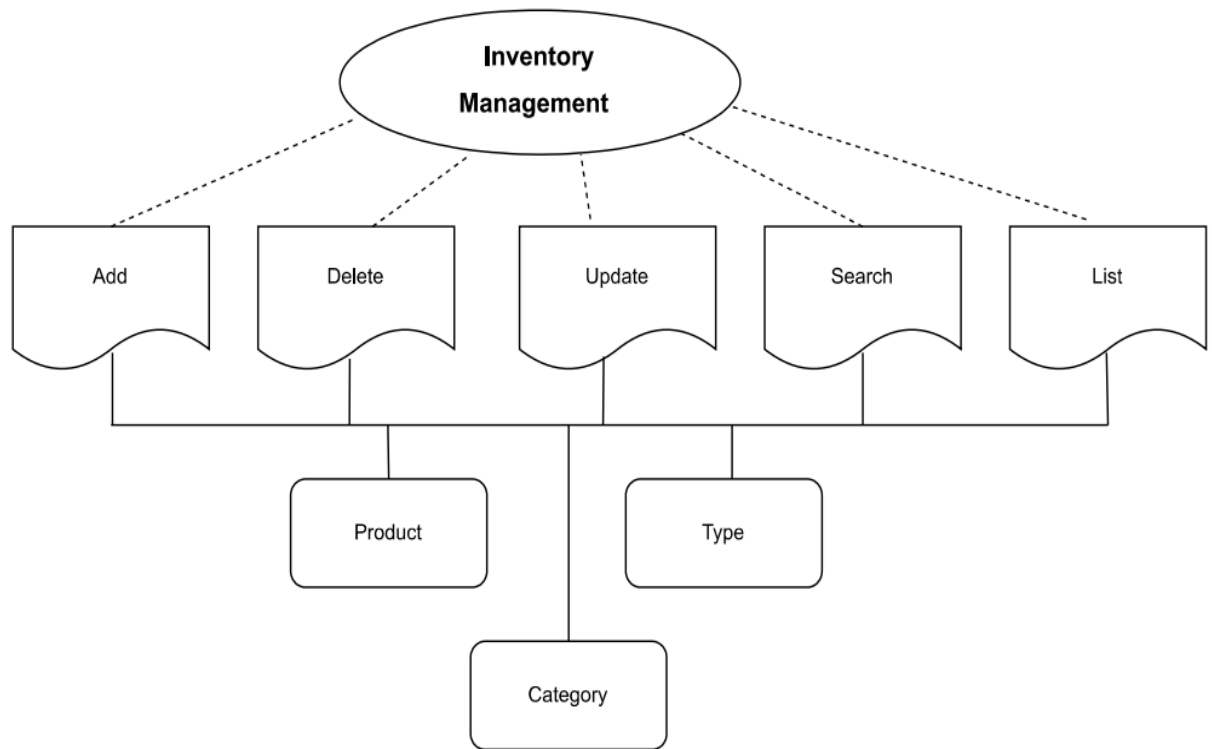
Key Goals of Inventory Management:

- Meeting Customer Demand
- Minimizing Costs
- Improving Operational Efficiency
- Improving Customer Service

Simple Inventory Management contains:

- Perform Add function on the following
 - A product
 - Its type
 - Category
- Remove inventory
- Update inventory
- Search inventory
- Listing inventory

Flow diagram:



Conclusion:

Effective inventory management is crucial for businesses to optimize operations, reduce costs, and improve customer satisfaction. By implementing efficient inventory control strategies, companies can minimize waste, reduce carrying costs, and enhance cash flow. Ultimately, a well-managed inventory system contributes to increased profitability and long-term success

THANK YOU