

Inventory Management System for Retailers

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ABSTRACT

This project is aimed at developing a desktop based application named Inventory Management System for managing the inventory system of any organization. The Inventory Management System (IMS) refers to the system and processes to manage the stock of organization with the involvement of Technology system. This system can be used to store the details of the inventory, stock maintenance, update the inventory based on the sales details, generate sales and inventory report daily or weekly based. This project is categorize individual aspects for the sales and inventory management system. In this system we are solving different problem affecting to direct sales management and purchase management. 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. A good inventory management system will alert the wholesaler when it is time to record. Inventory Management System is also on important means of automatically tracking large shipment. An automated Inventory Management System helps to minimize the errors while recording the stock.

PROBLEM STATEMENT

- The problem faced by the retailers is that they do not have any system to record and keep their inventory data. It is difficult for the owner to record the inventory data quickly and safely because they only keep it in the logbook and not properly organized.

EXISTING SOLUTIONS

- iVentRetail

Reference Link: <https://ivend.com/retail-inventory-management-software/>

- Zoho Inventory

Reference Link: <https://www.zoho.com/in/inventory/>

- Inventory management for retail companies: A literature review and current trends

Reference Link: https://www.researchgate.net/publication/352235223_Inventory_management_for_retail_companies_A_literature_review_and_current_trends

- Development of inventory management system

Reference Link: <https://ieeexplore.ieee.org/document/5478077>

INFERENCE FROM THE EXISTING SOLUTIONS

The requirement for an indication, a tool, and a methodology to determine the business's trend and control inventories.

The decision for inventory management is based on

- Data from different key performance metrics, which take into account several aspects of the inventory influencing the business and
- Methodology (such as AUD and MDP) to forecast revenue and discount on the products.
- Tools (such as RFID and barcodes) to maintain correct records across digital and physical databases.

AIM/IDEA FOR THE PROJECT

- The main aim is to design an cloud application for managing the inventory by retailers.
- Through this application retailers can regularly monitor the inventory along with detailed report of the stocks available in the inventory which could help retailers in business.
- Using this app, retailers can log in to it and can update inventory details, also users will be able to add new stock by submitting essential details related to the stock.
- The System will automatically send an email alert to the retailers if there is limited stock available in their inventory. So that they can order new stock.

ADVANTAGES

- Saves Time.
- Eliminates Errors.
- Improves Transparency.
- Efficient Stock Counting.
- Process Efficiency.
- Cost-Effective.
- The Anywhere for Retail Advantage.

DISADVANTAGES

- Working capacity is tied up
- More space required
- Increase insurance charges
- Increased overhead expenses
- Changes of damage
- Increase charge for obsolescence

*Thank
you*

