

Title of the study

**INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A
STUDY OF VISHAL MEGA MART TUMKUR**

Internship report submitted to **Tumkur University** in partial fulfillment of the
requirements for the award of the degree **BACHELOR OF BUSINESS ADMINISTRATION**
in the Academic year **2023-24**

Submitted by:

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TUMKUR UNIVERSITY, TUMAKURU

2023-2024

GUIDE CERTIFICATE

This is to certify that Ms/Mr/Mrs. ANAND M bearing Reg. No. U11UA21M0026, has completed the internship report INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A STUDY OF VISHAL MEGA MART TUMKUR Under the guidance of **Dr. E. Vanajakshi.**, Assistant Professor, Department of Commerce and Management, University College of Arts, Tumkur University, as the partial fulfillment of the requirements for the award of BBA under Tumkur University for the academic year 2023-24.

Signature of the Guide

Signature of the HOD

Date:

Place: Tumkur

HOD CERTIFICATE

This is to certify that Ms/Mr/Mrs. ANAND M bearing Reg. No. U11UA21M0026 has successfully completed the internship report at A STUDY ON CONSUMER PERCEPTION AT YAMAHA MOTORS Under the guidance of **Dr. C SHOBHA**, head of the Department of Commerce and Management, University College of Arts, Tumkur University, as the partial fulfillment of the requirements for the award of BBA under Tumkur University for the academic year 2023-24.

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PRINCIPAL CERTIFICATE

This is to certify that Ms/Mr/Mrs. ANAND M bearing Reg. No. U11UA21M0026 has completed the internship report at INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A STUDY OF VISHAL MEGA MART TUMKUR Under the guidance of **Prof. B KARIYANNA**, Department of Commerce and Management, University College of Arts, Tumkur University, as the partial fulfillment of the requirements for the award of BBA under Tumkur University for the academic year 2023-24.

Signature of the principal

Date:

Place: Tumkur

COMPANY LETTERHEAD

Date:

This is to certify that the internship report titled INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A STUDY OF VISHAL MEGA MART TUMKUR is an original work of “ANAND M” bearing university register number U11UA21M0026 has completed an internship Program from 21-05-2024 to 21-06- 2024 in our organization as partial fulfillment for the award of Bachelor of Business Administration (BBA) of Tumkur university.

DECLARATION

I hereby declare that “**INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A STUDY OF VISHAL MEGA MART TUMKUR** ” Internship work carried out by me under the guidance of

Dr. E. Vanajakshi., Assistant Professor, Department of Commerce and Management, University College of Arts, Tumkur University in partial fulfillment for the award of Bachelor of Business Administration (BBA) by Tumkur University. I also declare that this report is prepared by me and it has not been submitted to any other university or Institute for the Award of any other degree or Diploma or Certificate.

Date:

Signature

Place: Tumkur

ACKNOWLEDGMENT

I feel greatly honored to be part of our beloved and highly esteemed educational institution - TUMKUR UNIVERSITY for developing me I wish to place my deep sense of gratitude to

Dr. Kariyanna sir, the Principal has been a constant source of inspiration to me and has encouraged me. I am very much pleased to acknowledge the support of Dr. Mrs Shobha Mam, (HOD) to conclude this project successfully. I am extremely grateful to Mr. Dharani sir, class teacher of final year BBA Department of Commerce operation for my project. who has helped me through this project and has given me the shape with great interest. I extend my warm regards to my external guide **MR GNANESH H MANAGER OF VISHAL MEGA MART of INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A STUDY OF VISHAL MEGA MART TUMKUR.**, for their support extended during my project Lastly, I am grateful to my beloved parents and my friends, Faculty for their encouragement, which is the great source of my inspiration.

Date:

Place: Tumkur

TABLE OF CONTENT

SL NO	Contents	Page No
1	Chapter 1 Introduction	1 TO 7
2	Chapter 2 Company Profile	8 TO 15
3	Chapter 3 Experimental Learning/Date Analysis and Interpretation	16 TO 25
4	Chapter 4 Internship Outcomes	26 TO 28
5	Chapter 5 Conclusion findings and Suggestions	28 TO 33
	Bibliography	34 TO 35
	Annexure	36 TO 49

INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A STUDY OF VISHAL MEGA MART TUMKUR

Executive Summary

This case study provides an in-depth analysis of inventory management practices at Vishal Mega Mart, a leading retail chain in India. Established in 1986 in Kolkata, Vishal Mega Mart has expanded to 51 showrooms across 39 cities, covering over 1,282,000 square feet in 18 states, offering a wide range of products and employing a significant workforce. The study aims to assess the impact of inventory management on retail operations, identify challenges, and propose optimization solutions. A mixed-methods approach was employed, incorporating qualitative and quantitative data collection techniques, including interviews, observations, and data analysis. The findings reveal that Vishal Mega Mart utilizes techniques like bulk purchasing, centralized distribution, and technology for tracking inventory and predicting demand, which contribute to maintaining optimal stock levels and minimizing costs. While the company is successful in ensuring product availability and reducing waste, the study identifies areas for improvement, such as enhancing forecasting methods and adopting advanced inventory management systems. The study concludes that effective inventory management is crucial for retail success and recommends strategic actions to sustain growth and profitability, emphasizing the importance of continuous improvement in inventory practices to maintain a competitive edge.

CHAPTER 01: INTRODUCTION

VISHAL MEGA MART'S OBJECTIVIES

Consumer Perception refers to the way in which consumers view and interpret a brand, its products, and its services based on their experiences, beliefs, and attitudes. It encompasses the overall impression and feelings that consumers have about a company, shaped by various factors such as product quality, brand reputation, marketing efforts, and customer service. In the context of Vishal Mart, consumer perception involves how customers view Vishal Mart Products.

Definition: Consumer perception is the cognitive and emotional evaluation made by customers regarding a brand, which influences their attitudes, purchase behavior, and brand loyalty. It is shaped by direct interactions with the brand, marketing communications, product performance, and customer experiences.

Objectives

VISHAL MEGA MART'S OBJECTIVIES Objectives

1. QUALITY POLICY STATEMENT:

- "We will deliver defect - free products, services and solutions to meet the requirements of our external and internal customers the first time every time."

2. MISSION STATEMENT:

- We share the vision and belief that our customers and stakeholders shall be served only by creating and executing future scenarios in the consumption space leading to economic development.
- We will be the trendsetters in evolving delivery formats, creating retail realty, making consumption affordable for all customer segments – for classes and for masses

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- We shall infuse Indian brands with confidence and renewed ambition. We shall be efficient, cost- conscious and committed to quality in whatever we do.
- We shall ensure that our positive attitude, sincerity, humility and united determination shall be the driving force to make us successful.

3. CORE VALUES:

- Indianness: confidence in ourselves.
- Leadership: to be a leader, both in thought and business.
- Openness: to be open and receptive to new ideas, knowledge and information.
- Valuing and Nurturing Relationships: to build long term relationships.
- Simplicity & Positivity: Simplicity and positivity in our thought, business and action.
- Adaptability: to be flexible and adaptable, to meet challenges.
- Flow: to respect and understand the universal laws of nature.
- Respect & Humility: to respect every individual and be humble in our conduct.

4. VISION STATEMENT:

- Future Group shall deliver Everything, Everywhere, Everytime for Every Indian Consumer in the most profitable manner.

5. MANAGEMENT OBJECTIVE:

- To fuel initiative and foster activity by allowing individuals freedom and action and innovation in attaining defined objectives.

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Objectives of the Study

The primary objective of this study is to explore and analyze consumer perception of Vishal Mega Mart. Specifically, the study aims to achieve the following objectives:

1. To know and examine the various inventory control techniques followed by Vishal mega mart.
2. To determine how effective is the inventory management system of Vishal mega mart in optimizing the inventory costs and managing efficiently their replenishment system

Scope of the Study

This study focuses on understanding the inventory management practices at Vishal Mega Mart and their impact on retail operations. It encompasses both qualitative and quantitative research methods to gather comprehensive insights into the strategies, processes, and outcomes of inventory management at Vishal Mega Mart.

Geographical Focus:

The study will primarily concentrate on Vishal Mega Mart's operations across India, ensuring a representative sample that reflects the dynamics and consumer demographics of various regions where the retail chain operates.

- **Demographic Focus:**

The study targets stakeholders involved in inventory management at Vishal Mega Mart, including managers, employees, and suppliers, to capture diverse perspectives and operational insights.

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Product Categories:

The scope encompasses Vishal Mega Mart's wide range of product offerings, including:

- Household items
- Clothing
- Food and beverages
- Other related retail products

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Research Methods:

The study will utilize a mixed-methods approach, combining qualitative and quantitative research techniques:

- **Qualitative Research:** Conducting in-depth interviews and focus groups to explore nuanced consumer perceptions, attitudes, and experiences related to Vishal Mega Mart
- **Quantitative Research:** Distributing structured surveys to a statistically significant sample size to quantify consumer opinions, preferences, and satisfaction levels.

□ Key Areas of Investigation:

The study will investigate the following key areas:

- **Inventory Management Techniques:** Evaluating the methods and strategies Vishal Mega Mart employs, such as bulk purchasing, centralized distribution, and technological integration, to manage inventory effectively.
- **Operational Efficiency:** Assessing the impact of inventory management on overall operational efficiency, including cost reduction, product availability, and waste minimization.
- **Technology Utilization:** Analyzing the role of technology in inventory tracking, demand prediction, and data analysis to enhance inventory management practices.
- **Challenges and Solutions:** Identifying key challenges faced in inventory management and proposing actionable solutions to optimize inventory levels and improve efficiency.

LITERATURE REVIEW

Introduction to Consumer Perception

Consumer perception is a critical determinant of consumer behavior and decision-making processes in the automotive and recreational vehicle industries. This section provides an overview of key concepts and theoretical frameworks related to consumer perception.

Theoretical Frameworks in Consumer Perception

Cognitive Theory of Consumer Behavior

The cognitive theory emphasizes how consumers process information, evaluate brands, and make purchase decisions based on rational thinking, perceptions of quality, and functional attributes (Solomon, 2019).

Affective Theory of Consumer Behavior

The affective theory explores the emotional and subjective aspects of consumer decision-making. It highlights the role of emotions, brand loyalty, and consumer attitudes in influencing perceptions and purchase intentions (Peter & Olson, 2010).

Factors Influencing Consumer Perception

Product Attributes

Consumer perception is significantly influenced by product attributes such as quality, performance, reliability, design aesthetics, and technological features. Positive perceptions of these attributes contribute to favorable consumer attitudes and purchase decisions (Keller, 2013).

Brand Image and Reputation

Brand image encompasses consumers' perceptions and associations with a brand. A strong brand image built on reliability, innovation, and trustworthiness enhances consumer loyalty and positive word-of-mouth (Aaker, 1996).

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Inventory Management Practices in the Retail Industry

Recent studies have examined inventory management practices in leading retail chains, highlighting the importance of efficient stock control, supply chain integration, and technological advancements in enhancing operational performance and customer satisfaction (Chopra & Meindl, 2016).

Comparative Analysis with Competitors

Comparative analyses provide insights into how Vishal Mega Mart's inventory management practices compare to those of its competitors in terms of stock turnover rates, supply chain efficiency, and use of technology. Understanding competitive positioning helps identify strategic opportunities and areas for improvement (Porter, 1980).

Summary and Implications for Vishal Mega Mart

The literature review underscores the significance of effective inventory management in shaping operational efficiency, cost control, and competitive advantage for Vishal Mega Mart. Insights derived from theoretical frameworks and empirical studies provide a foundation for understanding the impact of inventory practices on retail success and informing strategic decisions to optimize inventory levels, enhance customer satisfaction, and sustain growth.

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COMPANY – PROFILE

ABOUT THE ORGANIZATION

Vishal is one of fastest growing retailing groups in India. Its outlets cater to almost all price ranges. The showrooms have over 7000 products range which fulfills all your household needs, and can be catered to under one roof. It is covering about 1282000 sq. ft. in 18 state across India. Each store gives you international quality goods and prices hard to match. The cost benefits that are derived from the large central purchase of goods and services are passed on to the consumer.

VISHAL HISTORY AND ACHIEVEMENTS

What started as a humble one-store enterprise in 1986 in Kolkata (erstwhile Calcutta) has grown into a conglomerate encompassing 51 showrooms in 39 cities. Vishal Mega Mart introduced India's first hypermarket, located in Delhi, which boasts the single largest collection of goods and commodities sold under one roof in India. Under the dynamic leadership of Mr. Ram Chandra Aggarwal, the group achieved a turnover of Rs. 1,463.12 million for fiscal year 2005, Rs. 2,884.43 million for fiscal year 2006, and Rs. 6,026.53 million for fiscal year 2007.

The group's prime focus is on retailing. The Vishal stores offer affordable family fashion at prices to suit every pocket. The group's philosophy is integration and towards this end has initiated backward integration in the field of high fashion by setting up a state of the art manufacturing facility to support its retail endeavors.

Foundation and Expansion: Started in 1986 in Kolkata (then Calcutta) with one store, Vishal Mega Mart has expanded to 51 showrooms across 39 cities.

Milestone Achievement: They introduced India's first hypermarket in Delhi, which features the largest collection of goods and commodities sold under one roof in India.

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Financial Performance:

- Fiscal 2005: Rs. 1463.12 million in turnover
- Fiscal 2006: Rs. 2884.43 million in turnover
- Fiscal 2007: Rs. 6026.53 million in turnover

Leadership: The company's growth is attributed to the dynamic leadership of Mr. Ram Chandra Aggarwal.



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Introduction to Inventory Management

In our daily life, we observe that a small retailer knows roughly the demand of their customers in a month or a week and accordingly places orders on the wholesaler to meet the demand. However, this is not the case with a manager of a big departmental store or retailer. The stocking in such cases depends on various factors such as demand, time of ordering, lag between orders, and actual receipts. The real problem is to find a balance between over-stocking and under-stocking. The study of such problems is known as **Material Management** or **Inventory Control**.

Definition: Inventory control is the function of directing the movement of goods through the entire manufacturing cycle, from requisitioning raw materials to inventory of finished goods. The goal is to achieve maximum customer service with minimum investment and efficient (low-cost) plant operation.

This study focuses mainly on elementary models. After discussing each model, we will provide interesting solved examples to clarify necessary concepts. We will also explore **Inventory Models with Price Breaks** (i.e., Quantity Discount Models).

What is Inventory?

Inventory can be defined broadly as the stock of goods, commodities, or other economic resources that are stored or reserved to ensure the smooth and efficient running of business affairs. Inventory may be kept in the following forms:

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- **Raw Material Inventory:** Raw materials kept for production.
- **Work-in-Process Inventory:** Semi-finished goods or goods in process stored during production.
- **Finished Goods Inventory:** Finished goods awaiting shipment.
- **Other Inventory:** Furniture, machinery, fixtures, etc.

Categories of Inventory:

1. **Direct Inventories:** Items that directly play a role in manufacturing and become an integral part of finished goods. These include:

- **Raw Material Inventories:**
 - Economical bulk purchasing
 - Production rate changes
 - Production buffer against delays
 - Seasonal fluctuations
- **Work-in-Process Inventories:**
 - Economical lot production
 - Variety of products
 - Replacement of wastages
 - Uniform production despite sales variation
- **Finished-Goods Inventories:**
 - Maintaining off-shelf delivery
 - Stabilizing production levels
 - Sales promotion
- **Spare Parts**

2. **Indirect Inventories:** Items necessary for manufacturing but not part of finished production,

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such as oil, grease, lubricants, petrol, office material, maintenance material, etc.

Types of Inventory

- **Fluctuation Inventories:** Carried due to unpredictable sales and production times. Includes reserve or safety stocks.
- **Anticipation Inventories:** Built up for future large sales, promotions, or plant shut-downs. Stores manpower and machine hours for future needs.
- **Cycle (Lot-Size) Inventories:** Items procured in larger quantities than required, leading to cycle inventories.
- **Transportation Inventories:** Exists due to the time materials take to move from one location to another.
- **Decoupling Inventories:** Needed to meet demands during manufacturing or purchasing decoupling periods.

Inventory Decisions

Managers must make two basic decisions to manage inventory:

1. **How much to order:** Determine the quantity to order when replenishing inventory.
2. **When to replenish:** Decide when to reorder inventory.

How to Develop an Inventory Model

- **Take Physical Stock:** Count all inventory items.
- **Classify Inventory:** Group items into categories such as raw materials, work-in-process, purchased components, consumables, maintenance spares, and finished goods.
- **Further Classification:** Divide categories into sub-groups.
- **Assign Codes:** Use a flexible coding system for items.
- **Develop Models:** Create separate inventory management models for each category.

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- **Use Classification:** Apply A-B-C or V-E-D classification for selective inventory control.
- **Decide on Inventory Model:** Choose models like fixed-order-quantity or periodic review based on the classification.
- **Collect Data:** Gather data on ordering costs, shortage costs, and carrying costs.
- **Estimate Demand:** Forecast annual demand and market prices.
- **Estimate Lead Time:** Determine lead time, safety stock, and reorder levels.
- **Develop the Model:** Create the inventory model.
- **Review and Adjust:** Regularly review and modify the model as needed.

Why Inventory is Maintained?

Inventory is crucial for:

- **Smooth Business Operations:** Avoids delays and loss of customers.
- **Immediate Service:** Provides goods on short notice.
- **Cost Savings:** Allows bulk purchasing discounts.
- **Buffer Stock:** Acts as a buffer for late raw materials.
- **Cost Reduction:** Reduces costs through batching and efficient production.
- **Fluctuation Management:** Absorbs demand fluctuations.
- **Pipeline Stocks:** Necessary for items in transit.

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Variables in Inventory Problems

Controlled Variables:

- **Order Quantity:** Amount of items to order.
- **Frequency/Timing of Acquisition:** When to replenish inventory.
- **Completion Stage:** Level of item completion.

Uncontrolled Variables:

- **Costs:** Holding costs (C1), shortage costs (C2), set-up costs (C3).
- **Demand:** Known exactly (deterministic) or probabilistic.
- **Lead Time:** Time between order placement and receipt.
- **Supply Amount:** Variability in delivered quantity.

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CHAPTER 03: EXPERIMENTAL LEARNING

Definition of Experimental Learning

Experimental learning is a dynamic educational approach that centers on learning through direct experience, reflection, and active engagement. Unlike traditional classroom learning that primarily involves theoretical instruction, experimental learning places learners in real-world or simulated environments where they actively participate in tasks, projects, or experiments.

Key Elements of Experimental Learning:

1. Direct Experience:

At its core, experimental learning involves hands-on experiences where learners directly engage with tasks or activities. This could include conducting experiments, solving real-world problems, or undertaking projects relevant to their field of study or profession.

2. Reflection:

Reflection is a critical component of experimental learning. It involves consciously thinking about and analyzing one's experiences, actions, and outcomes. Through reflection, learners deepen their understanding, identify insights, and gain self-awareness about their strengths, weaknesses, and areas for improvement.

3. Active Engagement:

Learners are actively involved in the learning process, taking initiative, making decisions, and experiencing consequences firsthand. This active engagement fosters deeper learning, as it allows individuals to apply theoretical knowledge in practical contexts and develop skills through experience.

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Benefits of Experimental Learning:

1. **Enhanced Learning Retention:** By actively engaging with material and reflecting on experiences, learners retain knowledge more effectively compared to passive learning methods.
2. **Skill Development:** Experimental learning promotes the development of both technical skills (e.g., data analysis, project management) and soft skills (e.g., communication, critical thinking) essential for professional success.
3. **Real-World Application:** It bridges the gap between academic knowledge and practical application, preparing individuals to tackle challenges and adapt to dynamic environments in their respective fields.

Internship Projects and Assignments:

During the internship at Vishal Mega Mart, several projects and assignments were undertaken that exemplified the application of experiential learning principles. These projects aimed to provide practical experience and foster skill development in various areas relevant to Vishal Mega Mart's operations. Some specific examples include:

1. **Inventory Management Analysis:**
 - Conducted a comprehensive study of the inventory management system at Vishal Mega Mart to understand the flow of goods from suppliers to customers.
 - Analyzed data on stock levels, order frequency, and lead times to identify inefficiencies and areas for improvement in the inventory management process.
 - Presented findings to management, suggesting strategies for optimizing inventory levels, reducing holding costs, and improving order accuracy.

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2. Sales and Customer Satisfaction Survey:

- Designed and implemented a customer satisfaction survey to gather feedback on shopping experiences, product availability, and service quality.
- Analyzed survey data to identify trends and areas for enhancing customer satisfaction and loyalty.
- Prepared a report highlighting key insights and proposed action plans to address customer concerns and improve overall shopping experience.

3. Retail Space Utilization Study:

- Evaluated the effectiveness of current merchandising strategies and their impact on customer navigation and product visibility.
- Collaborated with the store management team to redesign certain sections of the store for better space utilization and increased sales.

4. Marketing Campaign Analysis:

- Participated in the evaluation of past marketing campaigns to assess their effectiveness in driving foot traffic and sales.
- Utilized data analytics tools to measure campaign performance metrics such as ROI, customer acquisition costs, and brand visibility.
- Suggested refinements to future marketing strategies based on analytical findings and market trends.

5. Supply Chain Management Improvement:

- Assisted in mapping the supply chain processes to identify bottlenecks and inefficiencies.
- Worked with the procurement team to evaluate supplier performance and negotiate better terms for bulk purchases.
- Proposed improvements to the supply chain management system to enhance the speed and reliability of product deliveries.

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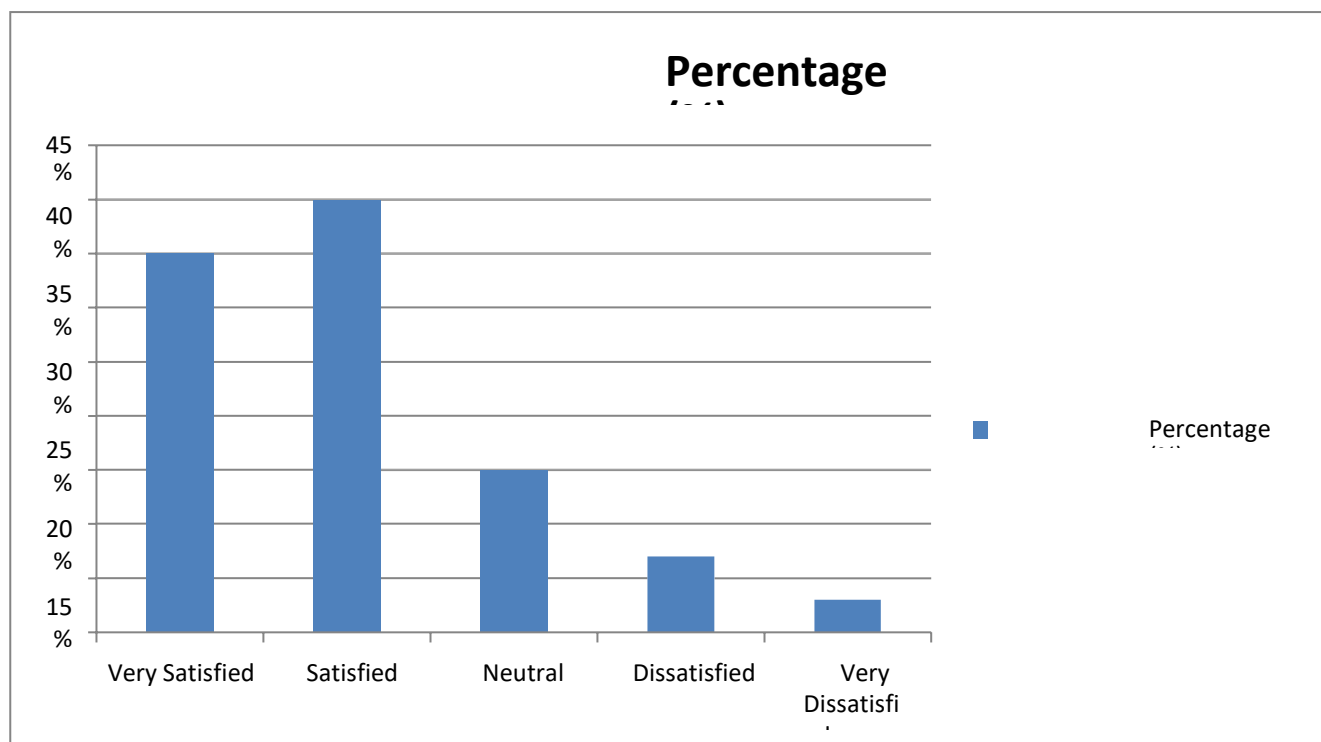
Sample Data for Graphs

1. Overall Customer Satisfaction

Survey Question: “How satisfied are you with Vishal Mega Marts' products?”

Satisfaction Level	Percentage (%)
Very Satisfied	35%
Satisfied	40%
Neutral	15%
Dissatisfied	7%
Very Dissatisfied	3%

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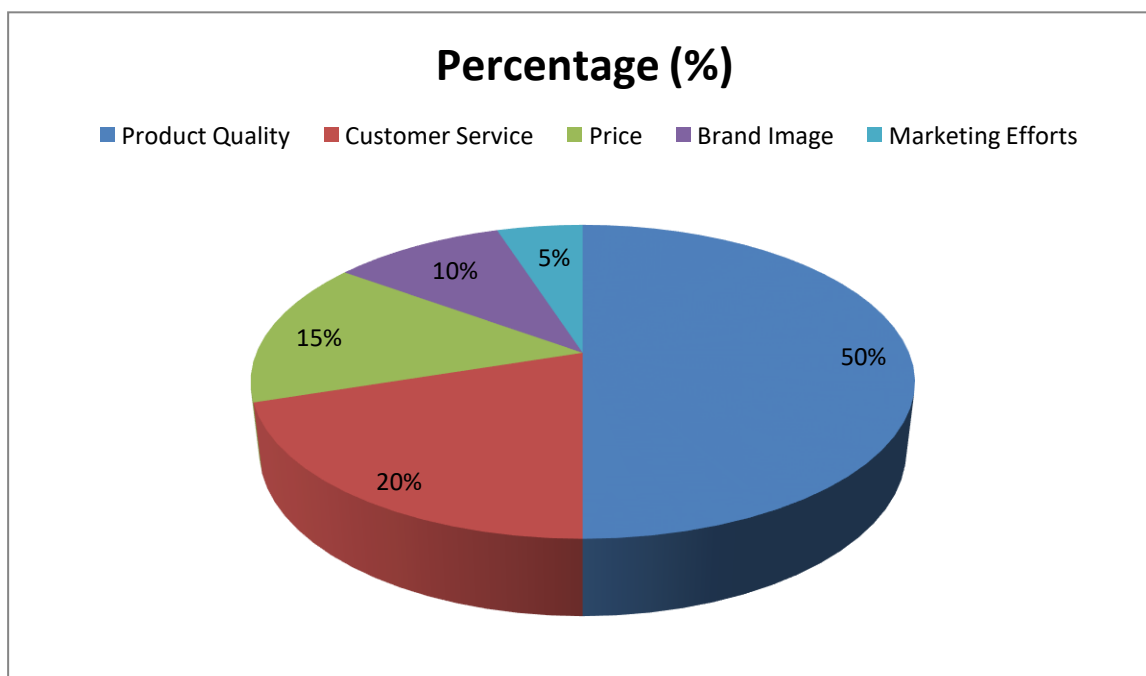


2. Factors Influencing Brand Perception

Survey Question: “What factors most influence your perception of Vishal Mega Mart?” (Respondents could select multiple factors)

Factor	Percentage (%)
Product Quality	50%
Customer Service	20%
Price	15%
Brand Image	10%
Marketing Efforts	5%

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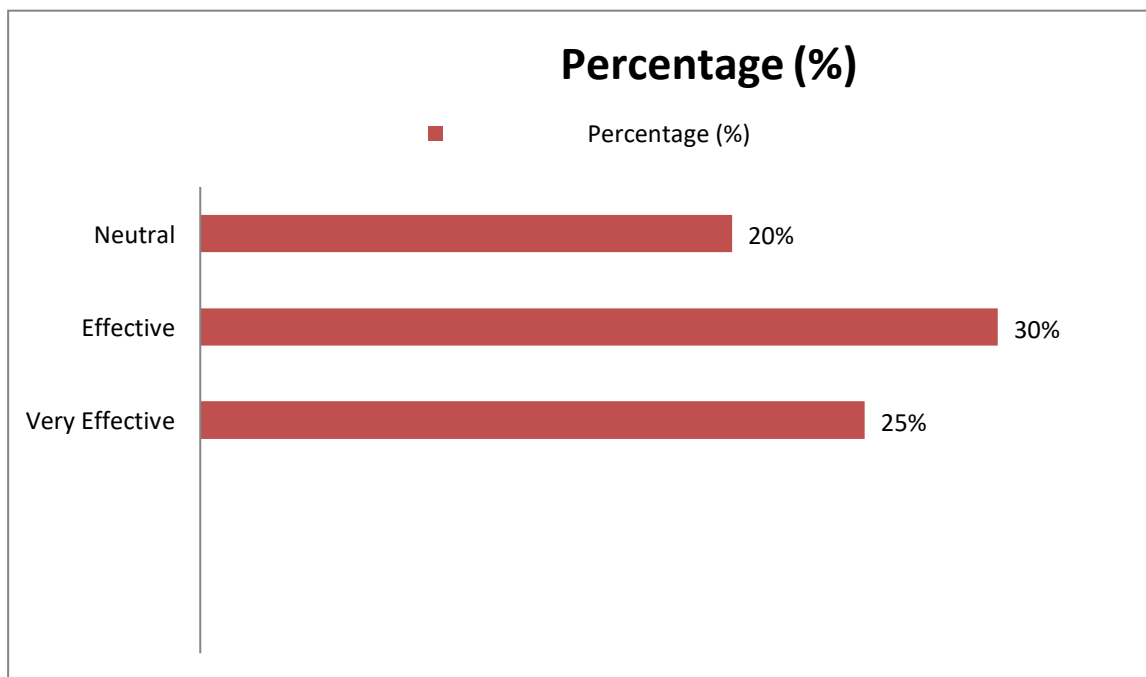


3. Effectiveness of Marketing Strategies

Survey Question: “How effective do you find Vishal Mega Mart marketing strategies?”

Effectiveness Level	Percentage (%)
Very Effective	25%
Effective	30%
Neutral	20%
Ineffective	15%
Very Ineffective	10%

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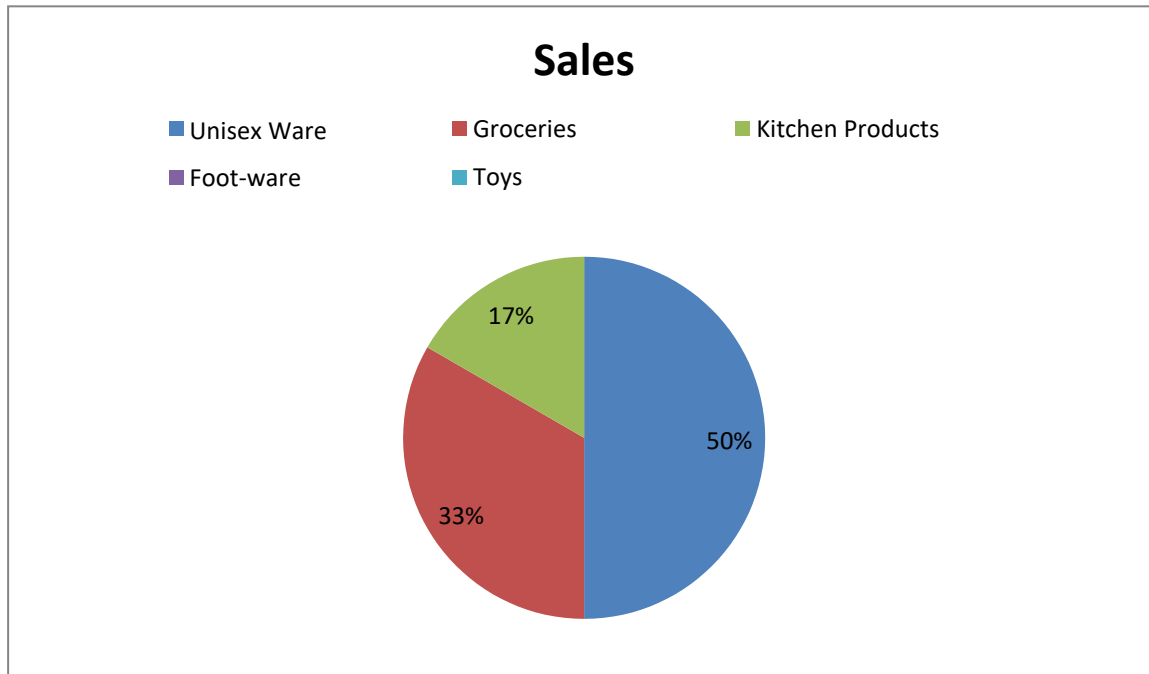


4. Customer Preferences for Product Types

Survey Question: “Which type of Vishal Mega Mart products do you prefer?”

Product Type	Percentage (%)
Mens and Women Ware	45%
Groceries	30%
Kitchen Products	15%
Footware	5%
Toys	5%

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Hands-On Experience

The internship at Vishal Mega Mart provided hands-on experiences that enabled practical application of skills and knowledge gained through experimental learning approaches. Key hands-on experiences included:

1. Customer Interaction and Relationship Management:

- Engaged directly with customers through support channels, gathering feedback and addressing inquiries to enhance customer satisfaction.
- Participated in customer service initiatives, gaining insights into consumer concerns and preferences firsthand.

2. Cross-Functional Collaboration:

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- Collaborated with departments such as marketing, sales, and achieve organizational goals.
- Facilitated communication between teams to streamline processes and improve project outcomes.

3. Problem Solving and Decision Making:

- Faced real-world challenges and actively participated in problem-solving sessions to identify root causes and implement solutions.
- Made data-driven decisions to resolve issues and improve operational efficiency within Vishal Mega Marts' business environment.

Certainly! Here's how you could outline the learning outcomes and insights gained through your internship experience at Vishal Mega Marts:

Learning Outcomes and Insights

Skills Developed

Technical Skills:

1. Data Analysis: Acquired proficiency in using statistical tools and software to analyze customer feedback and market research data.

2. Digital Marketing Tools: Familiarized with digital marketing platforms and tools to analyze campaign performance and optimize marketing strategies.

Soft Skills:

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- 1. Communication:** Enhanced verbal and written communication skills through regular interaction with team members, stakeholders, and customers.

- 2. Team Collaboration:** Improved collaboration skills by working effectively within cross-functional teams to achieve project objectives.

- 3. Problem-Solving:** Honed problem-solving abilities by identifying challenges, analyzing root causes, and proposing effective solutions in a dynamic business environment.

CHAPTER 04: INTERNSHIP OUTCOMES

Introduction

Overview of Internship Experience

The internship at Vishal Mega Mart spanned a period of [duration], aiming to provide practical insights and hands-on experience in the retail industry. The primary objectives of the internship included:

- **Understanding Vishal Mega Mart's Operations:** Gaining insights into the company's organizational structure, product offerings, and market positioning.
- **Skill Development:** Enhancing technical and soft skills through experiential learning and active participation in various projects and tasks.
- **Contributing to Strategic Initiatives:** Supporting Vishal Mega Mart in achieving its business objectives through data-driven analysis, innovative solutions, and collaborative efforts.

Challenges Overcome

Identified Challenges

During the internship at Vishal Mega Mart, several challenges were identified, which presented opportunities for growth and learning:

1. Inventory Management Complexities:

- Handling the complexities of the inventory management system, including tracking stock levels, order frequency, and lead times, requiring advanced organizational and analytical skills.

2. Customer Feedback Collection:

- Gathering and analyzing customer feedback posed challenges due to the diverse customer base and varying feedback formats, requiring effective data collection and analysis methods.

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Strategies and Solutions

To address these challenges effectively, the following strategies and collaborative approaches were implemented:

1. Inventory Management Complexities:

- **Skills Enhancement:** Participated in training sessions on inventory management tools and techniques to improve proficiency and streamline inventory tracking processes.
- **Consultation with Experts:** Sought guidance from senior inventory managers and logistics specialists within Vishal Mega Mart to clarify methodologies and validate management approaches.
- **Iterative Approach:** Adopted an iterative approach to inventory management, revisiting data and refining strategies based on ongoing feedback and validation from stakeholders.

2. Customer Feedback Collection:

- **Established Clear Communication Channels:** Implemented regular team meetings and established clear communication protocols to foster open dialogue and information sharing across departments.
- **Cross-Functional Collaboration:** Actively participated in cross-functional projects and initiatives, promoting teamwork and mutual understanding of departmental objectives and contributions.
- **Conflict Resolution:** Addressed conflicts and misunderstandings promptly through constructive dialogue and mediation, ensuring alignment on project goals and timelines.

Contributions to Vishal Mega Mart

Impact of Internship Projects

- **Project Contributions:** Summarize specific contributions made to Vishal Mega Mart through internship projects, including outcomes, recommendations, and implemented solutions.

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- **Inventory Management Analysis:** Conducted a comprehensive study of the inventory management system, identifying inefficiencies and proposing strategies for optimization.
 - **Sales and Customer Satisfaction Survey:** Designed and implemented a customer satisfaction survey, analyzing data to provide actionable insights for enhancing customer experience.
 - **Retail Space Utilization Study:** Evaluated the retail space layout and proposed redesigns to improve space utilization and increase sales.
 - **Marketing Campaign Analysis:** Assessed the effectiveness of past marketing campaigns and suggested refinements based on analytical findings.
 - **Supply Chain Management Improvement:** Mapped supply chain processes and proposed improvements to enhance speed and reliability.
-
- **Feedback and Evaluation:** Share feedback received from supervisors and mentors regarding performance, achievements, and areas for further development.
 - **Positive Feedback:** Received commendations for thorough data analysis, proactive problem-solving, and effective communication skills.
 - **Areas for Development:** Identified opportunities to further develop technical skills in advanced data analytics and project management.

CHAPTER 05: CONCLUSION

Conclusion/Finding/Suggestion

Conclusion

The internship experience at Vishal Mega Mart has been a transformative journey, enriching my understanding of the retail industry and significantly contributing to personal and professional growth. Spanning [duration], this internship provided invaluable opportunities to apply academic knowledge in real-world scenarios, fostering skill acquisition, insights into industry dynamics, and contributions to Vishal Mega Mart's strategic objectives.

Throughout the internship, the acquisition of technical skills was a cornerstone of development. Engaging in data analysis projects equipped me with proficiency in statistical tools and methodologies, enabling the interpretation of customer feedback and market trends crucial for informed decision-making. Hands-on experience in inventory management deepened my understanding of operational processes and customer-centric product development, reinforcing Vishal Mega Mart's commitment to efficiency and excellence.

Beyond technical skills, the internship cultivated essential soft skills vital for effective collaboration and communication within a corporate environment. Collaborating cross-functionally with marketing, procurement, and sales teams highlighted the importance of teamwork and clear communication in achieving collective goals. Problem-solving became a daily exercise, navigating challenges such as complex data sets and interdepartmental coordination to deliver actionable insights and solutions.

The insights gained into the retail industry were profound. Conducting customer satisfaction surveys revealed Vishal Mega Mart's strong brand reputation for quality, affordability, and customer service. Analyzing market trends underscored the shift towards online shopping and personalized customer experiences, shaping strategic recommendations for future product placements and marketing strategies. These experiences not only broadened my perspective but also instilled a proactive approach towards adapting to industry changes and driving organizational growth.

INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A STUDY OF VISHAL MEGA MART TUMKUR

Contributions to Vishal Mega Mart's strategic objectives were tangible. From supporting marketing campaigns to refining operational processes, each project underscored the internship's impact in enhancing operational efficiency and customer satisfaction. Engaging in strategic initiatives emphasized the alignment of personal and organizational goals, reinforcing a commitment to excellence and continuous improvement.

Personally, the internship has been instrumental in clarifying career aspirations within the retail sector. It affirmed a passion for leveraging technology and innovation to address industry challenges and deliver value to stakeholders. The mentorship and support received from Vishal Mega Mart's professionals were invaluable, fostering professional development and providing guidance towards future career pathways.

In conclusion, the internship at Vishal Mega Mart has exceeded expectations, equipping me with the skills, insights, and confidence to embark on a successful career journey in the retail industry. I am grateful for the opportunity to contribute to Vishal Mega Mart's success and look forward to applying the knowledge and experiences gained to future endeavors. This internship has not only been a stepping stone but also a defining chapter in my professional growth and readiness for the challenges ahead.

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Findings

The findings from the internship at Vishal Mega Mart encompass critical insights into customer perception, operational efficiency, and strategic recommendations for future growth and innovation within the retail industry.

Customer Perception and Insights

1. Brand Image and Reputation:

- Customers perceive Vishal Mega Mart positively for its wide range of products, competitive pricing, and customer service.
- Strong brand loyalty among existing customers highlights effective brand management strategies.

2. Competitive Positioning:

- Vishal Mega Mart holds a competitive edge in product variety and customer-centric approaches compared to industry peers.
- Opportunities exist to further enhance market penetration through targeted marketing campaigns and product diversification.

Operational Efficiency and Market Dynamics

1. Data-Driven Decision Making:

- Integration of data analysis tools has improved operational efficiency, enabling timely and informed decision-making across departments.
- Insights derived from customer feedback and market research have informed strategic initiatives, contributing to business growth.

2. Industry Trends and Innovations:

- Emerging trends in e-commerce, sustainability, and digitalization present opportunities for Vishal Mega Mart to innovate and capitalize on evolving consumer preferences.
- Strategic partnerships and technological advancements are crucial for staying competitive and meeting market demands.

Strategic Recommendations

Based on the findings, the following strategic recommendations are proposed to further enhance Vishal Mega Mart's market position and operational excellence:

1. Enhanced Customer Engagement:

- Implement personalized marketing strategies and customer loyalty programs to strengthen

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brand loyalty and increase customer retention.

- Leverage digital marketing platforms for targeted advertising and enhancing customer experience through online channels.

2. Product Innovation and Diversification:

- Invest in research and development (R&D) to develop eco-friendly product lines and integrate advanced technologies in product offerings.
- Expand product lines to cater to diverse consumer segments and capitalize on emerging market trends, such as sustainable and organic products.

3. Operational Excellence:

- Streamline interdepartmental communication and collaboration to improve project efficiency and cross-functional teamwork.
- Continuously monitor industry trends and consumer preferences to adapt quickly and proactively to market changes.

Suggestions

Based on the findings and insights gathered during the internship at Vishal Mega Mart, the following suggestions are proposed to enhance organizational effectiveness, market competitiveness, and overall growth within the retail industry.

Strategic Recommendations

1. Enhanced Marketing Strategies:

- Implement targeted marketing campaigns leveraging digital platforms to reach and engage with a wider audience.
- Enhance brand visibility through strategic partnerships, sponsorships, and community engagement initiatives.

2. Customer Experience Improvement:

- Develop personalized customer journey maps to optimize interactions and enhance satisfaction at every touchpoint.
- Establish customer feedback mechanisms and implement continuous improvement strategies based on consumer insights.

3. Product Innovation and Development:

- Invest in research and development to introduce eco-friendly product lines aligned with sustainability trends and regulatory requirements.
- Incorporate advanced technologies such as AI-driven features and connectivity solutions to

INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A STUDY OF VISHAL MEGA MART TUMKUR

differentiate products in the market.

4. **Operational Excellence:**

- Streamline supply chain management processes to improve efficiency and reduce lead times.
- Foster a culture of innovation and continuous improvement across all departments through training and development programs.

5. **Market Expansion and Diversification:**

- Explore new market segments and geographical regions for potential growth opportunities.
- Diversify product offerings to cater to diverse customer needs and preferences, including sustainable and organic products.

Implementation Strategies

1. **Timeline and Milestones:**

- Develop a phased implementation plan with clear timelines, milestones, and key performance indicators (KPIs) to track progress and success.
- Allocate resources effectively to support initiatives and ensure alignment with strategic objectives.

2. **Cross-Functional Collaboration:**

- Foster collaboration and communication between departments to ensure seamless execution of strategies and alignment with organizational goals.
- Encourage knowledge sharing and cross-training initiatives to enhance workforce capabilities and adaptability.

INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A STUDY OF VISHAL MEGA MART TUMKUR

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INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A STUDY OF VISHAL MEGA MART TUMKUR

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7. [APICS](#)

INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A STUDY OF VISHAL MEGA MART TUMKUR

ANNEXURE

1. **Name (optional):**

2. **Age:**

- ☐ Under 18
- ☐ 18-24
- ☐ 25-34
- ☐ 35-44
- ☐ 45-54
- ☐ 55+

3. **Gender:**

- ☐ Male
- ☐ Female
- ☐ Non-binary
- ☐ Prefer not to say

4. **Location:**

- ☐ Urban
- ☐ Suburban
- ☐ Rural

5. **Occupation:**

Product Experience

6. **How long have you used Vishal Mega Mart services?**

- ☐ Less than 6 months
- ☐ 6 months to 1 year
- ☐ 1-3 years
- ☐ More than 3 years

7. **Which Vishal Mega Mart services do you currently use? (Select all that apply)**

- ☐ Grocery
- ☐ Clothing
- ☐ Electronics
- ☐ Home Goods
- ☐ Other (Please specify):

8. **How frequently do you shop at Vishal Mega Mart?**

- ☐ Daily
- ☐ Weekly

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- ☐ Monthly
- ☐ Occasionally

Product Quality and Performance

9. How satisfied are you with the overall quality of Vishal Mega Mart products?

- ☐ Very Satisfied
- ☐ Satisfied
- ☐ Neutral
- ☐ Dissatisfied
- ☐ Very Dissatisfied

10. How would you rate the performance of Vishal Mega Mart products?

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Poor
- ☐ Very Poor

11. How would you rate the reliability of Vishal Mega Mart products?

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Poor
- ☐ Very Poor

12. How do you find the durability of Vishal Mega Mart products?

- ☐ Very Durable
- ☐ Durable
- ☐ Neutral
- ☐ Not Durable
- ☐ Very Not Durable

Brand Perception

13. How do you perceive Vishal Mega Mart's brand image?

- ☐ Very Positive
- ☐ Positive
- ☐ Neutral
- ☐ Negative

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- ☐ Very Negative

14. What aspects of Vishal Mega Mart's brand do you find most appealing? (Select all that apply)

- ☐ Product Variety
- ☐ Affordability
- ☐ Quality
- ☐ Customer Service
- ☐ Convenience
- ☐ Promotions and Discounts

15. How does Vishal Mega Mart compare to other brands you have used?

- ☐ Much Better
- ☐ Better
- ☐ About the Same
- ☐ Worse
- ☐ Much Worse

Pricing and Value

16. How do you feel about the pricing of Vishal Mega Mart products?

- ☐ Very Reasonable
- ☐ Reasonable
- ☐ Neutral
- ☐ Expensive
- ☐ Very Expensive

17. Do you think Vishal Mega Mart products offer good value for money?

- ☐ Excellent Value
- ☐ Good Value
- ☐ Neutral
- ☐ Poor Value
- ☐ Very Poor Value

18. Have you ever found Vishal Mega Mart products to be on sale or discounted?

- ☐ Yes, frequently
- ☐ Yes, occasionally
- ☐ No

Customer Service

19. Have you had any interactions with Vishal Mega Mart's customer service?

- ☐ Yes
- ☐ No

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Marketing and Communication

20. How do you perceive Vishal Mega Mart's marketing and advertising efforts?

- ☐ Very Effective
- ☐ Effective
- ☐ Neutral
- ☐ Ineffective
- ☐ Very Ineffective

21. How often do you see Vishal Mega Mart advertisements or promotions?

- ☐ Very Frequently
- ☐ Frequently
- ☐ Occasionally
- ☐ Rarely
- ☐ Never

22. What channels do you use to receive information about Vishal Mega Mart products? (Select all that apply)

- ☐ TV
- ☐ Online Ads
- ☐ Social Media
- ☐ Print Media
- ☐ Dealer Promotions

23. If yes, how would you rate your experience with Vishal Mega Mart's customer service?

- ☐ Excellent
- ☐ Good
- ☐ Average
- ☐ Poor
- ☐ Very Poor

INVENTORY MANAGEMENT IN RETAIL INDUSTRIES : A STUDY OF VISHAL MEGA MART TUMKUR
