An inventory management system (IMS) is a tool that helps businesses track and control their stock before it's sold. The goal of an IMS is to ensure that there's enough stock to meet customer demand, while also reducing carrying costs.

How does an IMS work?

* **Barcode scanning**: Allows businesses to quickly and accurately scan and record stock data
* **Demand forecasting**: Uses historical sales data to predict customer demand
* **Inventory optimization**: Helps businesses maintain the right amount of inventory for each product
* **Stock notifications**: Sends alerts when inventory levels are low or high

What are the benefits of an IMS? Reduces excess inventory, Increases efficiency, Reduces human errors, and Helps businesses avoid overstocking or understocking.

\*\*What are some inventory management techniques?

* Just-in-time (JIT)
* ABC analysis
* Economic order quantity (EOQ)
* Safety stock
* Vendor-managed inventory (VMI)
* Batch tracking
* Inventory turnover analysis