

Chapter 2

REVIEW OF RELATED LITERATURE

2.1 Related Literature

2.1.1 A need for Inventory System

Inventory is probably the most important asset of a business. A business must be able to protect its products to run accurately and efficiently. So by having an inventory system, business will run smoothly and healthy. According to the research of Akpan Edidiong Samuel "An Evaluation of Inventory Management of a Solar Energy Establishment.", he states that "Failure to maintain good internal control and inventory system would impair the liquidity position of the company by causing a decrease in the growth prospects and low profitability if pragmatic decisions are not taken and are not fully or efficiently and effectively implemented to act as a basis for the theoretical decisions of the firm." Therefore the need of inventory system is a must for a business to run efficiently.

2.2 Related Systems

2.2.1 Asapsystems

Asapsystems is an online website and mobile application that handles Solar Product Companies and Oil and Gas Companies inventory, this company's inventory systems has been made easy using ASAP Systems' solutions, by combining desktop software, barcode scanners, barcode printers, and mobile devices to streamline the management of inventory, ASAP Systems accurately track stock consumed with barcode scanning capabilities. By doing so ASAP System lessened the time of conducting physical inventory of their users.

2.2.2 CART66

CART66 is an online website that is a premium e-commerce shopping cart plugin for selling both digital and physical products and services. CART66 handles the security for the user to focus only in their businesses. CART66 inventory system works by using inventory tracking to track a chosen product, users can manage their products in product variation level, also they can add additional inventory, filter and set your stock to a specific amount. This is why CART66 is the most secure e-commerce platform for WordPress.

2.2.3 VEGA

VEGA is an online website that is develop specifically for liquid tanks and bulk solids silos inventory. VEGA envisions an increase of security for users product. Through VEGA Inventory System, they grant their supplier access to the real-time inventory data directly from their tanks and silos ,the software can also be used to optimally coordinate raw materials replenishment between the main plant and external facilities.

2.3 SWOT Analysis

2.3.1 STRENGTHS

- Automatic sales quote creation
 - This will cater to people who opt to convert their power to a solar powered house by creating their own customized solar quotation for their present/future home.
- Efficient supply chain management
 - A computerized solar equipments inventory management that makes it easier to keep track of the products of the firm at hand.
- Accessible
 - The proposed system can be accessed by both the client and the firm's employee/s.

2.3.2 WEAKNESSES

- Need more powerful web presence
 - Powerful web presence is very crucial in the business field since in today's era, consumers across all age bracket use the internet, especially those computer-savvy users, the internet is the first place they turn for information about a vendor. Web presence offers a big opportunity to introduce the firm to the consumers.

2.3.3 OPPORTUNITIES

- Consistency
 - By using computerized inventory, the business can operate efficiently when it's processes are executed in a consistent manner such that the business owner can ensure that all orders, reports, etc., relating to the inventory are uniform in their presentation. Uniformity/Consistency created professional appearance.

- Efficiency
 - Providing an automated sales quote generator leads to savings in time and bring efficiency to both the firm and the consumers.

2.3.4 Threats

- Theft

if the company has lots of profit and employees. If one of the employees are involved in theft, the company management might find it hard to find the culprit, because this employee might already know the entire system.
- Inventory Loss

Goods in inventory can get lost, hence a loss of inventory means a loss of profit.
- Risk of Fraud

Computerized system carries the risk of intrusion, and might as well to fraud, an employee might hack the system to receive payment for products, or they might take checks to themselves.

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