Professional Readiness for Innovation, Employability and Entrepreneurship

Inventory Management System For Retailers

Literature Survey

[1] Ahmed, and I. Sultana, "A literature review on inventory modeling with reliability considerations," International Journal of Industrial Engineering Computations, vol.5, pp.169-178, 2014. Inventories are like money placed in a drawer, assets tied up in investments, incurring costs for the care of the stored material and also subject to spoilage and obsolescence there have been a spate of programs developed by industries, all aimed at reducing inventory levels and increasing efficiency on the shop floor. This paper discusses the major works in the field of inventory modeling driven by reliability considerations, which ranges from the very beginning to latest works just published.

[2] N. A. Anichebe, and A. O. Agu, "Effect of Inventory Management on Organizational Effectiveness," Information and Knowledge Management, vol.3, No.8, 2013. The study analyzed inventory management adoption on food and processing firms' performance in Akure metropolis, Ondo State, Nigeria. The study concludes that inventory management practices can improve the delivery schedule for materials, reduce materials wastage, quality and quantity specifications performance. The study recommends that inventory management practices should be adopted by manufacturing firms especially those in food and processing sector so as to increase revenue and production capacity of the organization.

[3] B. Plossl, "Management," New York, Prentice Hall Inc, 2005. This paper focuses on the use of inventory models to control the material flow and purchased

inventory items in manufacturing companies. The objectives of this paper are to assess the effects of demand uncertainty on inventory management and to evaluate the difference on uncertain demand subject to demand controls as determined and the models used. Three inventory management models are studied; the Economic Order Quantity (EOQ), the Activity-Based Costing (ABC), and Just-in-time (JIT).

[4] S. Ziukov, “A literature review on models of inventory management under uncertainty,” Business systems and Economics, vol.5, No.1, 2015. Inventories are raw materials, work-in-process goods and completely finished goods that are considered to be the portion of business’s assets that are ready or will be ready for sale. Formulating a suitable inventory model is one of the major concerns for an industry. This paper analyzes possible parameters of existing models of inventory control. An attempt is made to provide an up-to-date review of existing literature, concentrating on descriptions of the characteristics and types of inventory control models that have been developed.

[5] G. J. Liu, R. Shah and R. G. Schroeder, "Managing demand and supply uncertainties to achieve mass customization ability," Journal of Manufacturing Technology Management, vol. 21, no. 8, pp. 990-1012, 2010. Managing demand and supply uncertainties is critical for all manufacturers, but it has added importance for companies that intend to achieve mass customization (MC) ability because these uncertainties are an intrinsic characteristic of MC. The purpose of this paper is to investigate how managing uncertainties in a firm's demand and supply affects its MC ability. The paper provides such a theoretical foundation, and systematically identifies several demand and supply uncertainty management mechanisms that enable firms to achieve superior MC ability. In addition, it is one of the first large-scale empirical studies to address the impact of managing both demand and supply uncertainties on MC ability.

[6] R. Pillai, “Inventory management performance in machine tool SMEs: What factors do influence them?” Journal of Industrial Engineering and Management, vol.3, No.3, pp.542-560, 2010. small and Medium Enterprises (SMEs) are one of the principal driving forces in the development of an economy because of its significant contribution in terms of number of enterprises, employment, output and

exports in most developing as well as developed countries. But SMEs, particularly in developing countries like India, face constraints in key areas such as technology, finance, marketing and human resources. It is observed from literature that pursuing appropriate IM practice is one of the ways of acquiring competitiveness among others, by effectively managing and minimizing inventory investment. Inventory management can therefore be one of the crucial determinants of competitiveness as well as operational performance of SMEs in inventory intensive manufacturing industries. The key issue is whether Indian SMEs pursue better IM practices with an intension to reduce their inventory cost and enhance their competitiveness

[7] H. Ullah, and S. Parveen, “A Liturature Review on Inventory Lot Sizing Problems,” Global Journal of Research in Engineering, vol.10, Iss.5, (ver.1.0), 2010. The present paper, discuss one of the most challenging subjects for the management namely production planning. It appears to be a hierarchical process ranging from long to medium to short term decisions. Production planning models are divided into two categories which are capacitated and incapacitated. This paper reviews the literature on single-level single-resource lot sizing models and provides a survey of the literature dealing with inventory lot sizing problems and other concepts considered in this area. The purpose of this dissertation is to review the developments and to identify the status of existing literature in this area.