APP_LINK: https://iacademy.oracle.com/ords/f?p=114:LOGIN_DESKTOP:7632619689478:::::
USERNAME: IN_C413_PLSQL_S05
PASSWORD: Neeraj@08

THE INVENTORY MANAGEMENT FOR RETAILERS (POINT OF SALES (POS))

1. INTRODUCTION :

Inventory management is the process of ordering, handling, storing, and using a company's non-capitalized assets - AKA its inventory. For some businesses, this involves raw materials and components, while others may only deal with finished stock items ready for sale. Either way, inventory management all comes down to balance - having the right amount of stock, in the right place, at the right time. And this guide will help you achieve just that.

1.1. Retail inventory management :

Retail is the general term used to describe businesses that sell physical products to consumers. While not exclusive to retail, inventory management tends to play more of a role in this industry than any other. We'll therefore be focusing mainly on inventory management from a retail perspective within this guide. Retail can be split into several areas:

- **Offline.** Where a company sells via a brick-and-mortar store or physical location.
- **Online**. Where a company sells over the internet via an ecommerce website or marketplace.
- **Multichannel.** Where a company sells in multiple different places, usually a combination of online websites and marketplaces.
- **Omnichannel**. Where a company provides a unified, integrated experience for customers across all the different online and offline channels it sells on.

Businesses may also choose to trade via wholesale channels. This involves selling inventory (usually in bulk) directly business-to-business (B2B) or taking part in B2B ecommerce. A company's inventory will therefore need to be managed in accordance with which of these retail models it operates within.

1.2. The importance of inventory management:

A retail business is useless without its inventory. And so while it may not be the most exciting subject, inventory management is vitally important to your business's longevity.

APP_LINK: https://iacademy.oracle.com/ords/f?p=114:LOGIN_DESKTOP:7632619689478:::::
USERNAME: IN_C413_PLSQL_S05
PASSWORD: Neeraj@08

Good inventory management helps with:

1. Customer experience. Not having enough stock to fufill orders you've already taken payment for can be a real negative.

2. Improving cash flow. Putting cash into too much inventory at once means it's not available for other things - like payroll or marketing.

3. Avoiding shrinkage. Purchasing too much of the wrong inventory and/or not storing it correctly can lead to it becoming 'dead', spoiled, or stolen.

4. Optimizing fufillment. Inventory that's put away and stored correctly can be picked, packed and shipped off to customers more quickly and easily.

2.TYPES OF INVENTORY

There are several different types of inventory a company might come across. All are critical to understand in the pursuit of effective inventory management.
This chapter covers all these different types, so your business is best equipped to manage, plan and budget for stock going forward.

Basic types of inventory :

There are five fundamental types of inventory when it comes to the products a business might sell.

1) Raw materials : Raw materials are any items used to manufacture finished products, or the individual components that go into them. These can be produced or sourced by a business itself or purchased from a supplier.

For example: A business that makes its own bespoke furniture may purchase materials from a supplier. While a small business supplying specialty herbs may actually grow these itself. Either way, raw materials are still considered a type of inventory. And so must be managed, stored and accounted for accordingly.

2) Work-in-progress (WIP) inventory: Work-in-progress (WIP) inventory again refers to retailers that manufacture their own products. These are unfinished items or components currently in-production, but not yet ready for sale.
For our furniture business, this may be products that have been put together without yet being

APP_LINK: https://iacademy.oracle.com/ords/f?p=114:LOGIN_DESKTOP:7632619689478:::::
USERNAME: IN_C413_PLSQL_S05
PASSWORD: Neeraj@08
painted or packaged.

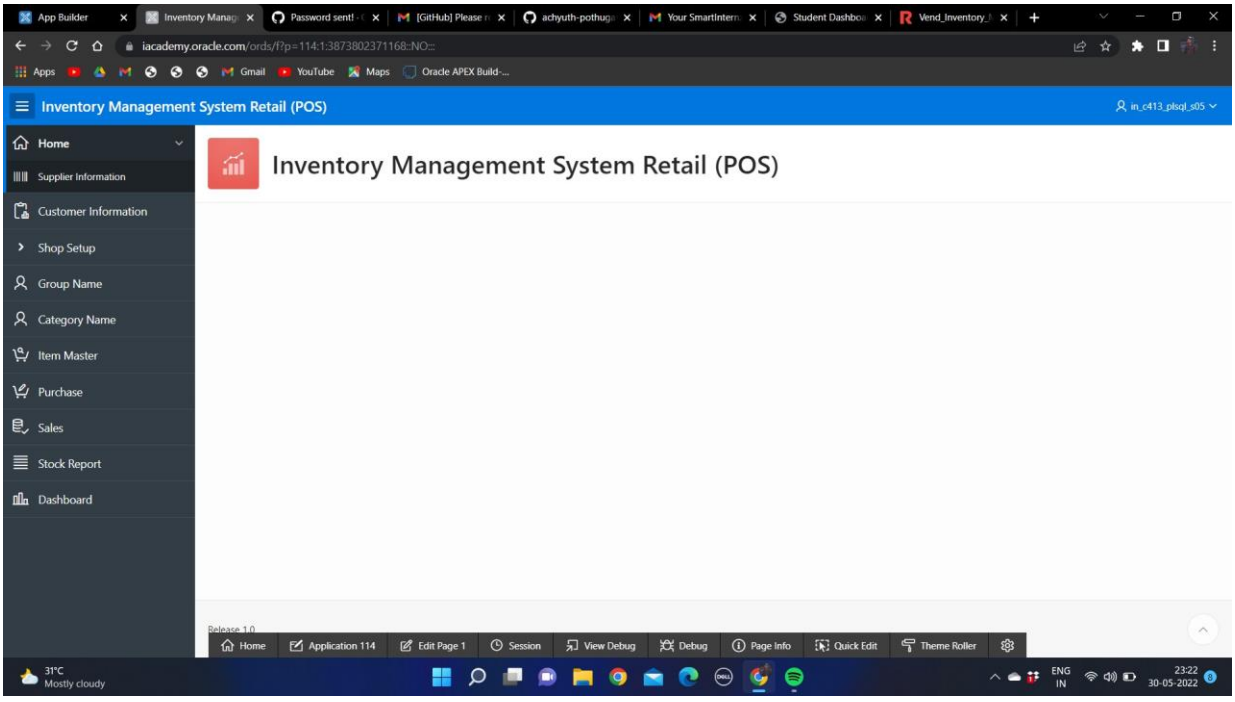
3) Finished goods: Finished goods are products that are complete and ready for sale. These may have been manufactured by the business itself, or purchased as a whole, finished product from a supplier. Most retailers will either purchase whole, finished products from a supplier, or have custom products manufactured for them by a third-party.

4) Maintenance, repair & operations (MRO) :goods MRO goods are items used within the manufacture of products, but without directly making up any part of a finished product. This can include items such as:

- Production & repair tools.
- Uniforms & safety equipment.

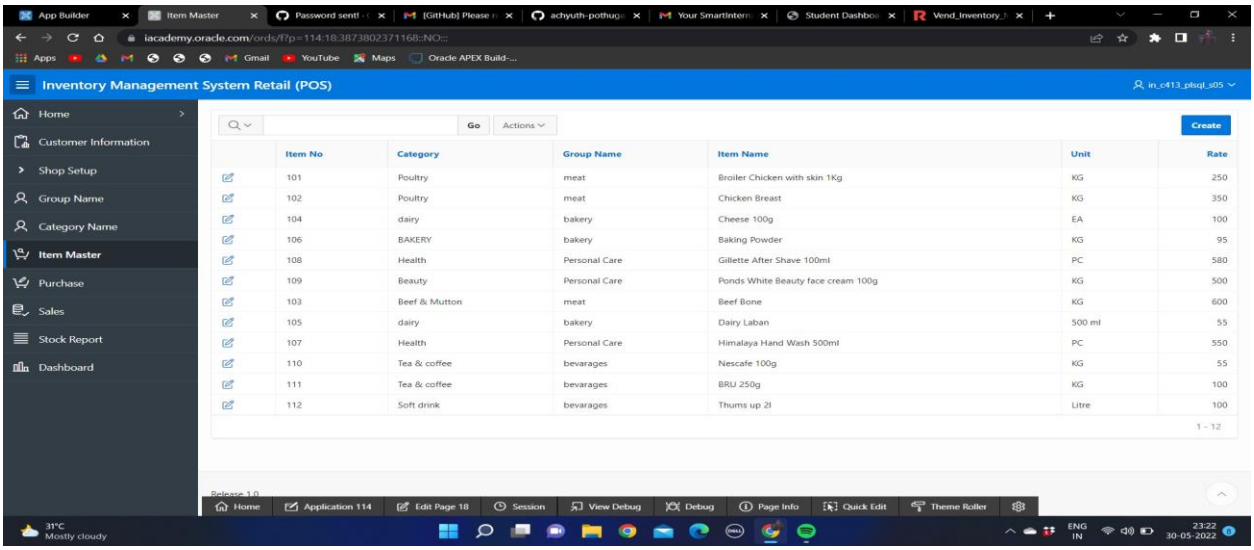
3. Inventory management software

1)APP INTERFACE & HOME SCREEN

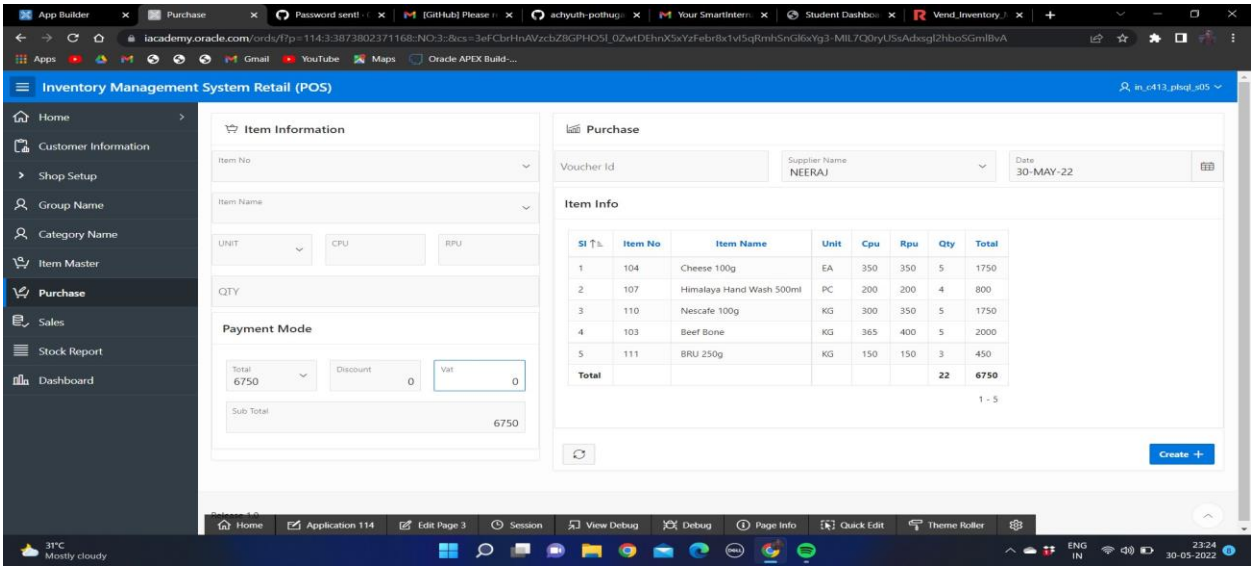


2)ITEM , CATEOGY & GROUP:

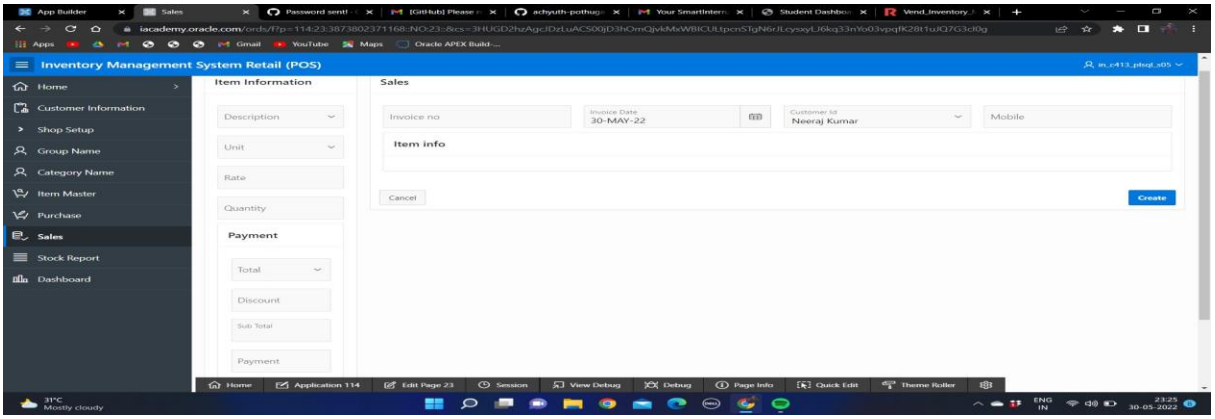
APP_LINK: https://iacademy.oracle.com/ords/f?p=114:LOGIN_DESKTOP:7632619689478:::::
USERNAME: IN_C413_PLSQL_S05
PASSWORD: Neeraj@08



3)PURCHASE INFORMATION:

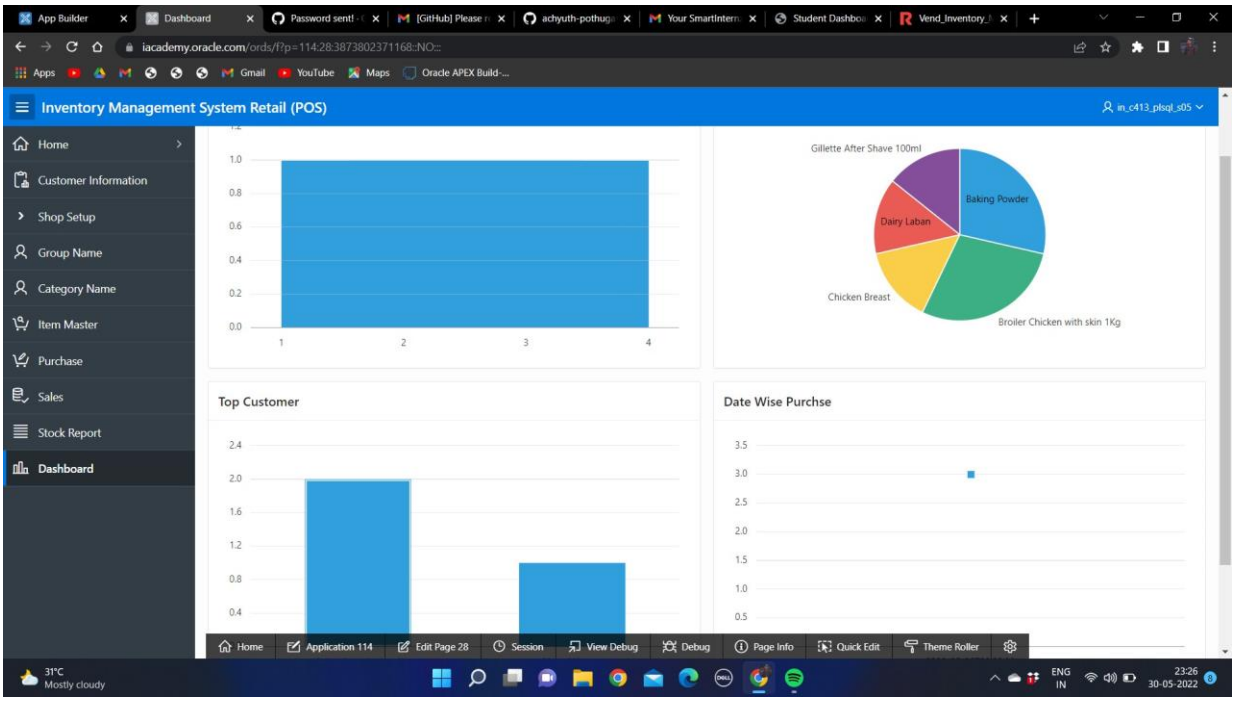


4) SALES INFORMATION:



APP_LINK: https://iacademy.oracle.com/ords/f?p=114:LOGIN_DESKTOP:7632619689478:::::
USERNAME: IN_C413_PLSQL_S05
PASSWORD: Neeraj@08

5) DASHBOARD



4. ADVANTAGES AND DISADVANTAGES

1.Advantages of inventory management:

1. It helps to maintain the right amount of stocks.
2. It leads to a more organized warehouse.
3. It saves time and money.
4. Improves efficiency and productivity.
5. A well-structured inventory management system leads to improved customer retention.
6. Avoid lawsuits and regulatory fines.
7. Schedule maintenance.
8. Flexibility.
9. Increased information transparency.

2.Disdvantages of inventory management:

1. Bureaucracy
2. Impersonal touch
3. Production problem
4. Increased space is need to hold the inventory
5. Complexity

APP_LINK: https://iacademy.oracle.com/ords/f?p=114:LOGIN_DESKTOP:7632619689478:::::
USERNAME: IN_C413_PLSQL_S05
PASSWORD: Neeraj@08

5. CONCLUSION

Inventory management has to do with keeping accurate records of goods that are ready for shipment. This often means having enough stock of goods to the inventory totals as well as subtracting the most recent shipments of finished goods to buyers. When the company has a return policy in place, there is usually a sub-category contained in the finished goods inventory to account for any returned goods that are reclassified or second grade quality. Accurately maintaining figures on the finished goods inventory makes it possible to quickly convey information to sales personnel as to what is available and ready for shipment at any given time by buyer. Inventory management is important for keeping costs down, while meeting regulation. Supply and demand is a delicate balance, and inventory management hopes to ensure that the balance is undisturbed. Highly trained Inventory management and high-quality software will help make Inventory management a success. The ROI of Inventory management will be seen in the forms of increased revenue and profits, positive employee atmosphere, and on overall increase of customer satisfaction.

LOGIN DETAILS:

APP_LINK:https://iacademy.oracle.com/ords/f?p=114:LOGIN_DESKTOP:7632619689478:::::
USERNAME: IN_C413_PLSQL_S05
PASSWORD: Neeraj@08