Inventory Management System For Business

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Abstract- *The aim of the study is to examine the inventory management process. The significance of this research is based on the benefits that can be obtained by identifying the issues of inventory control. The methodologies used are unstructured interviews, on-site study, and annual report analysis. Inventory management is an important area of manufacturing industry. If company fails to manage inventory, they will face failure. It is a challenge for the company to maintain fair inventory. There are various inventory management techniques available for maintaining fair inventory level in the company. The basic objective of this paper is to develop inventory management system for startup business and find out some measures for improvement on inventory management process of the concerned company. The present system of inventory management of the company is good. For improvement of the present inventory management system, company should adopt other inventory management techniques*
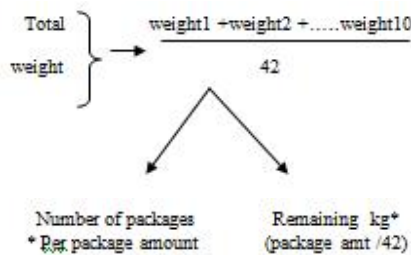
I. INTRODUCTION

It is the web based application which deals with the process of ordering, storing and profiting from goods traveling down the supply chain from manufacturer to customer. This project is mainly developed for oil production shop and it is fully systematically. It is the process which consists of handling the customer, supplier, products, and assets details and also maintains the stocks, production team, purchasing and sales process. It maintains the exact account details of each process. It shows the history of each customer and how so far purchase has been done by the customer. Regular shop management process can be implemented like billing system, viewing daily sales report. The aim of this application is to reduce the manual effort needed to manage transactions and other process. Basically, every shop has certain rules and formula to be followed in importing and exporting the materials. In oil shop also certain rules to be followed manually. Those can be implemented automatically. It is the process and procedures that monitoring and maintenance of stock product, whether those products are company assets, raw materials, supplier and maintain the finished products ready to be sent to vendors or end consumer. This application maintains the centralized database so that any changes done at a location reflects immediately. Also this application provides an interface to admin to view the details like the daily Stock Statements and other reports.

II. LITERATURE REVIEW

Tim Crosby (2012) in his study on 'How Inventory Management Systems Work' stated that inventory management system are the rule in knowing which products are selling and which are taking up shelf space for enterprises as well as smaller businesses and vendors. The system balance the goal of ensuring customers always have enough of what they want against a retailer's financial need to maintain as little stock as possible (Tim Zierden,2009). Thus, the ability to track sales and available inventory, communicate with suppliers in near real-time and receive and incorporate other data such as seasonal demand must available in the modern inventory management systems .

III. EXISTING SYSTEM

In existing system, the process of inventory maintenance can be done manually. The method of manual process takes precious time of user and it is not easy to maintain the records for long time. Usually in shops, the maintainer does their importing and exporting calculation manually. The process of calculation for a less materials takes a time while following the certain rules. In order to calculating bulk of materials, it nearly takes more time. The small developing oil production industry does not have any these type of software so far. Only the importing and exporting industry have machines to calculate the products (heavy load) in the way of weight bridge machine. This cannot be used for small companies**.**

IV. PROPOSED SYSTEM

The proposed overcomes all the drawbacks of the existing system. It can be done systematically. It can be implemented based on the user needs (i.e.) follows certain formula to calculate the importing and exporting materials in micro second. The maintainer simply enters the weights of packages and amount of per package which simply list out the amount of materials. It gives accurate result (amount and weight) of the materials .This system is fully systematic and

fast process. It maintains the complete stock details of the organization and maintains inventory process systematically.

Groundnuts product purchased from supplier

 Package =42 kg (always using number of packages not as kg) Supplier have their packages in different weight like 40kg, 36kg, etc,.

 If supplier has 10 packages with different weights,

$$\text{Total weight} \rightarrow \frac{weight1 + weight2 + \ldots\ldots weight10}{42}$$

Number of packages * Per package amount

Remaining kg* (package amt /42)

V. IMPLEMENTATION AND MAINTENANCE:

A. Customer and Supplier:

Personal details are stored for managing accurate transaction details and viewing the products migration.

B. Product and Asset:

It contains the product details with category and asset with category which helps to maintain the stock process.

C. Sales and Purchase:

New product has been sold to customer and purchased from supplier are maintained.

D. Stock Analyzer:

It helps to maintain the in stock and out stock details and viewing the available stocks in different godowns.

E. Report:

Reports are maintained for every process. Admin can view the reports and have an idea of company profit and loss.

F. Account sheet:

The sheet used to view the complete transaction and pending amount details of company.

VI. FUTURE ENHANCEMENT

Enhancing idea to store the daily process in cloud storage for permanent usage. Develop the application in android based application. Include the production team and their daily process can be updated sequentially. Retrieve the daily committee rate of the products directly into the application from the government which helps to known the rate for products easily.

VII. CONCLUSION

The efficiency of any system designed to suit an organization depends cooperation during the implementation stage and also flexibility of the system to adopt itself to the organization. "Stock Analyzer" has been developed to overcome the problems with traditional stock management in large scale. Advantages over traditional manual systems are online application access through out all the stock room from the same location, reducing the manual work, storage the data at a secured centralized locations and quick generation of reports as per our requirements.

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