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Inventory Management System

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Abstract: Inventory management and supply chain management are the backbone of any business operations. With the development of technology and availability of process driven software applications, inventory management has undergone revolutionary changes. In any business or organization, all functions are interlinked and connected to each other and are often overlapping. Some key aspects like supply chain management, logistics and inventory form the backbone of the business delivery function. Therefore, these functions are extremely important to marketing managers as well as finance controllers.

1. INTRODUCTION:

Inventory management andsupply chain management are the backbone of any business operations. With the development of technology and availability of process driven software applications, inventory management hasundergone revolutionary changes. In any business or organization, all functions are interlinked and connected to each other and are often overlapping. Some key aspects like supply chain management,logistics and inventory form the backbone of the business delivery function. Therefore, these functions are extremely important to marketing managers as wellas finance controllers. Inventory management is a very important functionthat determines the health of the supply chain as well as the impacts the financial health of the balance sheet. Every organization constantly strives to maintain optimum inventory to be able to meet its requirements and avoid over or under inventory that can impact the financial figures. Inventory is always dynamic. Inventory management requires constant and careful evaluation of external andinternal factors and control through planning and review. Most of the organizations have a separate department or job function called inventory plannerswho continuously monitor, control andreview inventory and interface with production, procurement and financedepartments

History: MCIE Group commenced its commercial production at Nasik,Maharashtra, India in the year 1984 as Sheet Metal Automotive Component manufacturing unit. Over the years the Group has broadened its product range to sheet metal stampings and its assemblieslike Load Body (Cargo), Door Assemblies, Floor Assemblies, Machined Componentslike Salisbury Tube Assemblies, BanjoBeam Assembly and also Bus Bodybuilding, Tipper manufacturing and Roll forming. Innovation has been on- going efforts at MCIE Group & as a result they have developed the competency to bea Product Development Group providing the "Art to Part" Solutions to their Customers. Effective Mapping of Customer requirement and adhering to the Voice of Customer thereby paving a way to Total Customer Satisfaction and Delight is the major focus of the entire organization. This undoubtedly makesthem a proud supplier with a strong foothold on the market dynamics and thereby earning the goodwill of our customers to the hilt.

Working:

Inventory Management System is an web application developed in Java script, PHP, HTML and CSS. It has 13 modules namely:

- Login
- Dashboard
- Users
- Groups
- Brands
- Category
- Stores
- Attributes
- Products
- Orders
- Reports
- Company
- Profile
- Setting
- Logout

Login modules grant the user to enter in system using email and password.

Dashboard is a home screen of the application in which some easy to access shortcuts are provided. Such as "All inventory, All Paid Products, Users, All Departments.

Users, Groups, Brands, Category Stores Attributes, Products, Orders, Reportshas two more sub modules:

- Add
- Update

In **Company** module user need to enter the details of the company such as nameAddress and Description.

Profile modules contain the information of admin such as email Username etc.

In **Setting** module admin can change Name, Password and Email etc.

Logout helps admin to get out of the application.

Scope of the Study:

Due to lack of facilities provided byorganization, people are not workingefficiently and it has indirect effect on their performance and outcome, so

1) Assessing their needs,
2) Working conditions,
3) Providing the developmentopportunities,
4) Helping skill development through training interventions and planning. And through this the employee satisfaction level can be increases & productivity also increases.

Limitations of the Study:

1) Work responsibility & daily works.
2) Process of planning & issue, ABC Analysis, Packing supplier wise rejection.
3) Just In Time.
4) Wastes.
5) Inventory Value of Plant & stores.
6) Commodity wise inventory value.
7) Types of Inventories.

8) The study of receiving process of material, issue process, dispatch process inventory controls the process for all items.
9) All the information regarding materialwas not disclosed due to Company policy

PRIMARY SOURCES OF DATA

Primary data are information collected or generated by the researcher for thepurposes of the project immediately at hand. For example, an investigator wantsto know about the level of job satisfaction enjoyed by the workers industry. He canprepare a schedule and meet a sample number of workers and ask for their opinions. This is going to be the information collected for the object of this study and therefore becomes primary in nature. When the data are collected for the first time, the responsibility for the processing of data also rests with the original investigators. Ordinarily, experiments and surveys constitute the main sources of primary data. For better understanding of the nature of primary sources of data advantages and disadvantages will have to be studied.

METHODS OF COLLECTING PRIMARY DATA:

The Primary data are the information generated to meet the lesser specific needs of the investigation at hand. Thus, the investigator has to collect,data separately for the study undertaken. The following are the three methods which are used tocompile primary data.
(1) Observation (2) Schedule and questionnaire (3) Interview.
1) Observation This is one of the cheaper and more effective techniques of data collection. This approach to the collection of information is as old as human race. Much of our knowledge about human beings, rounding is collected only through this process. Observation is indispensablenot only in sciences but in social sciences research also observation has its own utility. It is not always possible to quantify the data and draw accurate conclusions on the basis of such data. Thus, the observation method is generally adopted for testing hypothesis. Inventory Management system hasobserved bygiving visit to the store department. Bin Card, Coding of Inventory, Inward and Outward of Inventory, ERP system, ABC technique all things related to Inventory Management has been observed.

2. CONCLUSION

To study the role/importanceof INVENTORY system in relation to
Mange Brothers organization. Today's market is a customer-oriented market and customer satisfaction is the most important goal of every organization therefore it isinevitable to adopt integrated Inventory Management approach for new productdevelopment strategy. Financial – Material management for any product is a dynamic decision-making process involving a series of inter-related activities. In today's dynamic market "All Bench marks are dynamic, challenge them for continual improvement". In order to remain in market any organization needs to define the process, Benchmark for the excellence, endeavour to achieve it by strategizing & creating environment, providing required resources & effective monitoring. INVENTORY system is an extremely important problem area in the management of materials handling. It is quitesusceptible to control and a very large number of scientific models are available in the literature to enable us to choose an optimal inventory policy. Buying the optimal quantity can result only from a sound inventory control system that is achieved by judicious reconciliation ofconflicting costs and departmental objectives. However, inventory is only an indicator of performance of materials management function and to cut down inventories we use not only scientific inventory management principles but also models along with it also take long-term

measures to reduce inventories throughstrategies such as variety reduction and standardization, source development and optimization, and vendor rating, lead-time reduction through improvement in the systems and procedures of procurement. It is obvious that scientific inventory management has to be practiced selectively rather than indiscriminately tomake it cost-effective. It is also importantto have Informational inputs like demand forecast, lead-time estimate, and other cost estimates to be realistic to make effective use of inventory models.

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