INVENTORY MANAGEMENT SYSTEM

INNOVATIVE SOFT SOLUTIONS

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Why is Inventory Control important ?

IMPORTANCE OF INVENTORY CONTROL

- ✓ The current assets can be divided into two,
  1. Uncontrollable - Building rent, employee salary.
  2. Controllable/partially - factory over head, Inventory.

- ✓ In Controllable part, almost 70% is the inventory !

- ✓ Any excess Inventory will reduce your profit by increased inventory carrying cost. Therefore, it is highly important to control inventory.

DIFFICULTIES IN INVENTORY CONTROL

- ✓ There are two main goals of inventory control,
  1. Reduce Inventory.
  2. Manage fluctuating demand to avoid stockouts.

- ✓ These two goals are opposite to each other. If Inventory is reduced, it will result in stockout and if stockout is to be avoided then inventory will increase.

- ✓ Therefore you need to optimize Inventory level !

Are you effectively managing your Inventory?

- ✓ If you have too many items in the inventory, (which is usual in any business) Do you classify inventory under **ABC Analysis** to track and control A Items at least ? (top 20 Items contribute 80% of inventory cost as per pareto)

- ✓ At what frequency Do you update ABC classification? At least every month ?

- ✓ Do you track the **Monthly Closing Stock** Vs **Monthly Consumption** to evaluate the effectiveness of your control ?

- ✓ Do you track month-wise number of stockout trend ? Do you employ the concept of Buffer stock to eliminate stockout ?

- ✓ Do you review your buffer stock level every month ? Is there any automatic or manual reminder in your system to inform purchase whenever buffer stock level is reached for any item for timely ordering ?

- ✓ Do you track excess material purchased for an order when produced less for any reason and report concern department to reduce purchase to that extent ?

- ✓ Do you track **Consumption** Vs **Stock** every month to see you are not building up of stock?

If your answer is "No" for some questions, then there is scope to improve ! You may need our software !

Our Software Scope

It is a web-based software, running in cloud server, integrating all your connected departments viz., departments raising material issue slip to stores, purchase sales, and Despatch departments to share live information connected to Raw Material and FG material 24x7, accessible from computer and mobile.

Features

- ✓ **Highly secured, with user based restriction** to access information that can be set or altered any time by system administrator in your company.

- ✓ As an option, it can also be hosted & maintained in your web server.

- ✓ **Business Logic Module - the brain of our software, stores all logics, rules & procedures and controls the system!**

- ✓ A Windows 10 system having Wi-Fi / LAN connection is sufficient to use as server. There is no need for any other high-end Computer/Server.

- ✓ **Live Reports in your mobile/computer** at all times – 24hrs a day across the year.

- ✓ No need for any other communication like mail, phone etc., for sharing information.

- ✓ MIS reports for better Management.

Benefits of our Cloud Server

- ✓ No investment for you on server computer, repair, maintenance and replacement.

- ✓ No need to invest for software for every site and can use the same software for all sites.

- ✓ No need of daily backup of database.

- ✓ No need of employing any hardware / software computer engineer.

- ✓ No AMC needed for your server as you don't need one.

- ✓ You can access data from your Computer/Mobile all 24hrs 365days of the year from your home or from anywhere across the world which is not possible if you go for your own office server.

- ✓ If you are having more than one site and HO being in different location, it is better to go for our / your own cloud server to reduce the cost and higher utilization and access level.

RM, Spares & Consumables Management
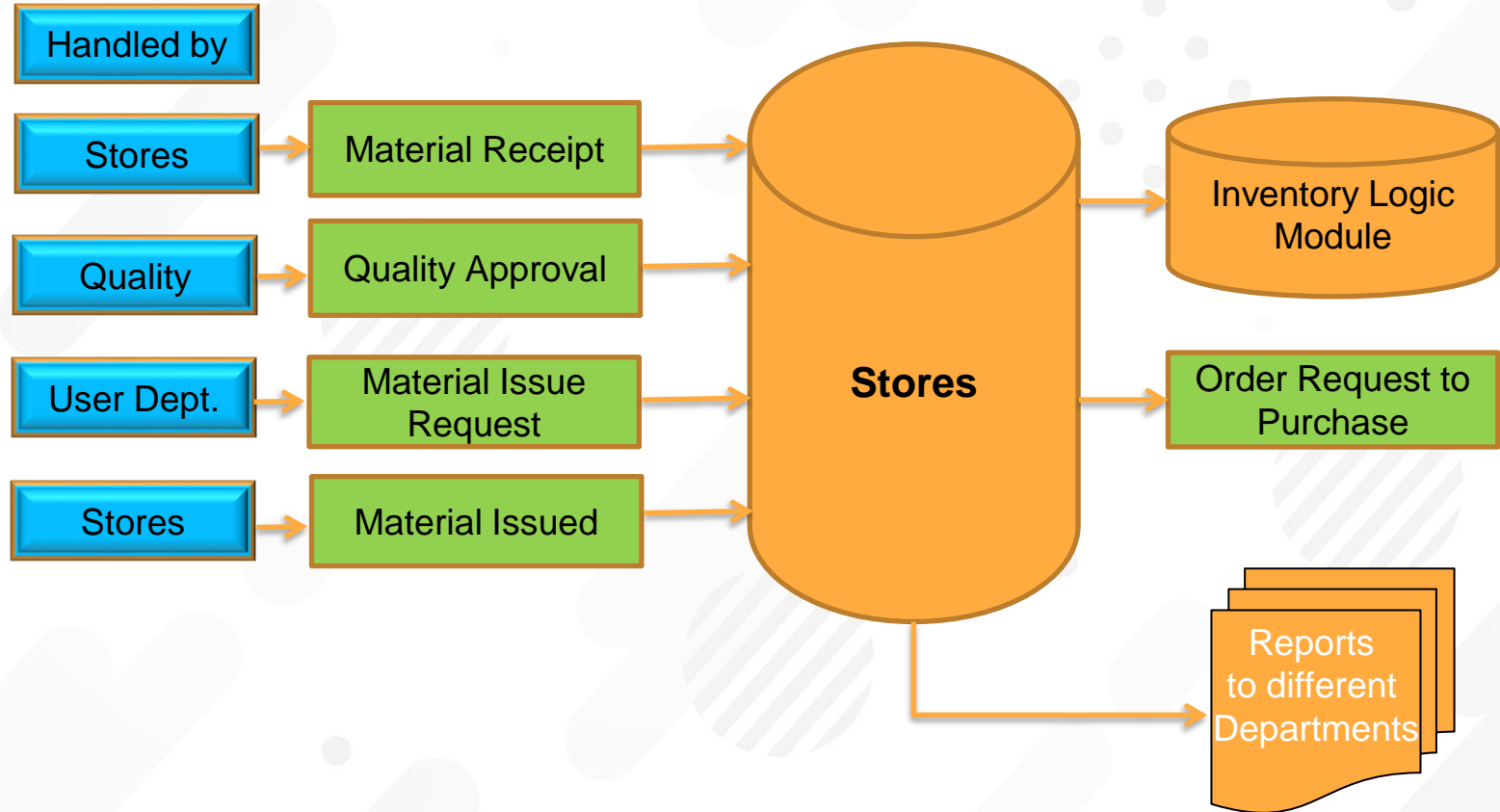
FG Stores Management
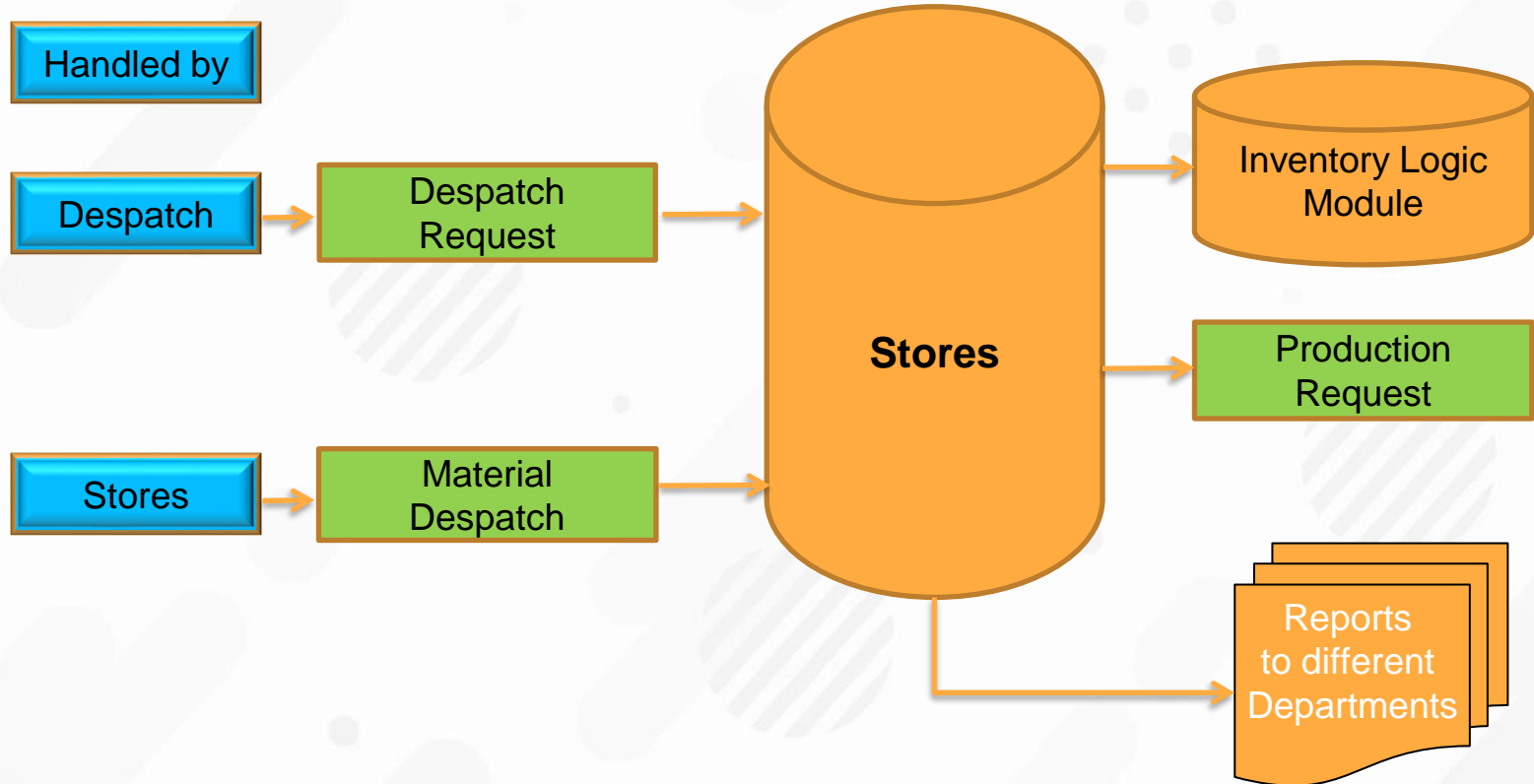
BUSINESS LOGIC MODULE

✓ This a **special module in our system** which is not available in many other ERPs

✓ It stores **all business logics and rules** (provided by us with our experience and provided by you) to control the operation of the software.

✓ It this case of inventory management it automate takes care of -
- Lead time Tracking
- Buffer Management
- Ordering Frequency
- Stores Economic Order Quantity
- *(you need to store it manually now. When you implement purchase module it will be automatically and continuously updated by this logic module)*
- Raises automatic purchase request for all C Items *(If you want we can include B items too)*

✓ It analyses the whole month data and automatically prepares exception report to the management on the following topics once a month for review.
- Increasing stock
- More stockouts
- Increasing Lead time of any items
- RM consumption fluctuation

How it all Works ?

- ✓ Stores Dept – Whenever there is FG from Production or materials from suppliers, stores dept. enters them and it will appear immediately in Quality/Maintenance departments screen for approval.

- ✓ This material will appear in **issue section** screen of stores/despatch department only after approval.

- ✓ Raw materials can be grouped under three category,
    1. Reserved stock – Procured against a customer order
    2. Free Stock – excess stock due to partial/non execution of any order .
    3. Buffer Stock – Procured to cover lead time consumption and to manage fluctuating demand

    a) Our software automatically inform purchase - when Buffer stock consumption starts or reordering.
    b) While ordering a raw material, purchase dept. sees stock report and reduces the order to the extent of free stock and increases to bring back the buffer stock level to the target.

- ✓ Whenever Stores dept. enters the receipt, **our software automatically does the correction in all categories of stock.**

- ✓ In case of FG dispatch, Sales dept. will raise dispatch request and other cases User dept. make issue slip online from their computers and it will appear in material issue screen of stores.

- ✓ The business logic module monitors the activities & current stock and automatically generate request to Production & Purchase department whenever stock goes down.

Reports

Status Reports

- ✓ Day-wise Transaction history
- ✓ Aging Report
- ✓ Stock statement summary (type-wise)

Analytical Reports

- ✓ Rejection report (for any period)

Trend Graph Reports

- ✓ Consumption Vs Buffer Stock Trend (for any type/material/group) for any period
- ✓ Buffer Stock Usage Trend (for any type/material/group) for any period
- ✓ Stockout Trend (for any type/material/group) for any period

Demo Site - Login Page

Web address for demo site

Inventory Management

Not secure | ims.viewiss.com

INVENTORY MANAGEMENT 3.0

demo

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ENTER

You can open this site, operate and see all reports and even download reports to your computer to see how it all works.!

Login and password entered already. Just press login to open Landing page

Windows Ink Workspace

Main Menu

©IMS 3.0

Inventory Management System

MIS Report menu is selected. Its sub menu displayed. You can select any sub menu to go to that screen

Main menu

| Stores | Prodn | Quality | Sales | Maintenance | Admin | Masters |

Data Entry*

Incoming Material *

Despatch of FG *

Plant Reports

Daywise Transaction

ABC Analysis

Consumption trend

Buffer stock consumtion trend

Stockouts trend

Rejection Rate

Material Master *

sales Reports

Despatch Plan *

Daywise despatch history

FG Closing Stock

Customer Master *

Day-wise Transaction

To go to menu

[idle timeout in 1343 secs]

If the software is idle this much time, then it will automatically logout from the cloud server.

To Logout

◀ LOG OUT

♦ MAIN MENU

INVENTORY MANAGEMENT

Select any combination and then press RUN button

DAY-WISE TRANSACTION

| Category | RM ▾ | Trans. Type | All ▾ | From date | 01/10/19 | To date | 12/10/19 | Run |

Material Transaction Report Category: RM (01/10/19 - 12/10/19)

Date	Group	Trans Type	Material Name	Qty	UOM	C/B Reserved Stock	C/B Free Stock	C/B Buffer Stock
01/10/2019	Prodn	Out	RM1	700	Kg	200	0	300
03/10/2019	Prodn	Out	RM2	3000	Ltr	200	0	2000
05/10/2019	Prodn	In	RM2	25000	Ltr	25200	0	2000
07/10/2019	Prodn	In	RM1	2500	Kg	2700	0	300
10/10/2019	Prodn	Out	RM2	6000	Ltr	19200	0	2000
11/10/2019	Prodn	Out	RM1	500	Kg	2200	0	300
12/10/2019	Prodn	Out	RM2	5000	Ltr	14200	0	

By pressing this excel icon, you can download this report to your computer as excel file.

Current Stock Ageing Report

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STOCK AGE

Calendar will appear whenever you click date fields to select date. No need to type anything.

Group | All

From date | 01/10/19

To date | 30/10/19

Age of the item in general cases should not be more than 1.5 times of average ordering cycle time or twice the procurement lead-time for the item. Items exceeding this limit need to be analyzed to pin point the issue for corrective action.

Stock Age

RM Group	RMSubGroup	RM Name	Price	UOM	Stock	Value	Age (Days)
QA	QA	HCL Acid	90	Ltr	28	2520	224
Spares	Elec	Over Load Realy 5-10A	90	Nos	14	1260	224
Stationaries	admin	A4 Paper	12	Quire	31	372	221
Spare	Mech	Ball bearing 2008	400	Nos	31	12400	221
Consumable	Prodn	Costic Soda	90	Kg	98	8820	220
QA	QA	Pipett	700	Nos	14	9800	220
RM	Prodn	RM1	50	Kg	1700	85000	218
RM	Prodn	RM2	100	Ltr	11700	1170000	218
Spare	Mech	Roller Bearing NU308	1200	Nos	7	8400	218
Spares	Elec	Siemens Switch	1300	Nos	6	7800	218
					Total	1306372	

Current Stock & ABC Analysis

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ABC ANALYSIS AND CURRENT STOCK REPORT

Group [All ▾]   [Run]

ABC analysis applies the pareto rule of 20/80. It helps you to closely monitor A and B items that are only 20% but covers around 80% of your inventory value.

In this case top 3 Items covers 97% of inventory Value. You have to review these 3 Items stock regularly not to have excess stock !

ABC Analysis

RM Group	RM Sub Group	RM Name	Price	UOM	Stock	Value	Cum.Value	Cum %	ABC Class
RM	Prodn	RM2	100	Ltr	11700	1170000	1170000	89.6	A
RM	Prodn	RM1	50	Kg	1700	85000	1255000	96.1	A
Spare	Mech	Ball bearing 2008	400	Nos	31	12400	1267400	97.0	A
QA	QA	Pipett	700	Nos	14	9800	1277200	97.8	B
Consumable	Prodn	Costic Soda	90	Kg	98	8820	1286020	98.4	B
Spare	Mech	Roller Bearing NU308	1200	Nos	7	8400	1294420	99.1	B
Spares	Elec	Siemens Switch	1300	Nos	6	7800	1302220	99.7	C
QA	QA	HCL Acid	90	Ltr	28	2520	1304740	99.9	C
Spares	Elec	Over Load Realy 5-10A	90	Nos	14	1260	1306000	100.0	C
Stationaries	admin	A4 Paper	12	Quire	31	372	1306372	100.0	C
					Total	1306372			

C Items will be more in number. Our software automatically raise request to purchase dept. when these Items reaches buffer stock level. Purchase will order ! No one needs to review or raise Purchase request and these are almost 50% of items. **Therefore almost 50% of items are managed without any management intervension!**

Month-wise Consumption Trend

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MONTH-WISE CONSUMPTION TREND

RM Name [RM1 ⌄]   From Date [01/10/19]   To Date [30/10/19]   [Run]
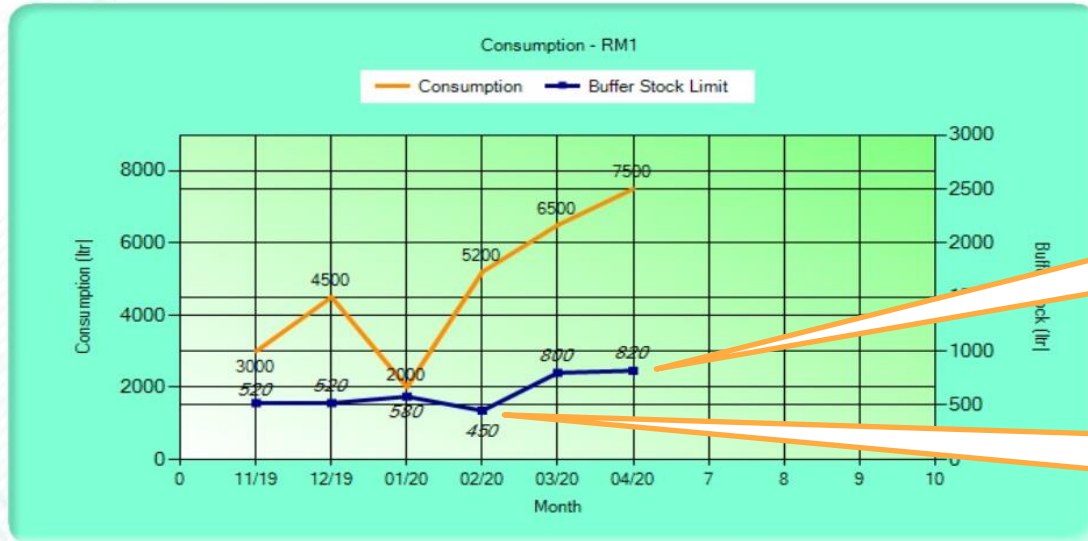
Our software automatically corrects the Buffer stock level every month without your intervention !

Consumption - RM1

— Consumption — Buffer Stock Limit

7500
6500
5200
4500
3000
2000
520   530   580   450   800   820

Consumption [ltr]

Buffer Stock [ltr]

Month
0   11/19   12/19   01/20   02/20   03/20   04/20   7   8   9   10

Our software automatically increased the Buffer stock when consumption went up in previous month

Our software automatically decreased the Buffer stock when consumption gone down in previous month

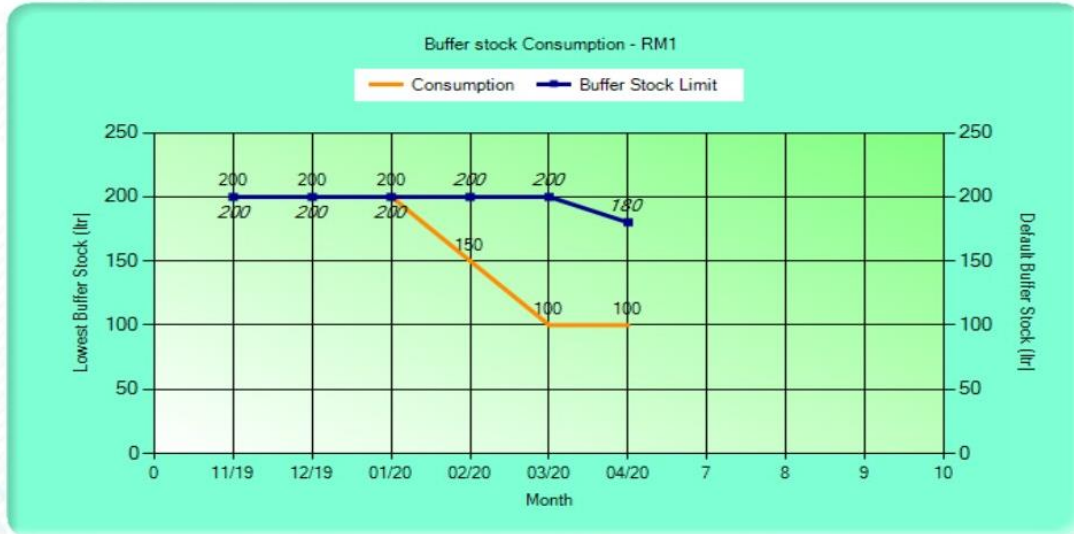# Buffer Stock Usage Trend

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BUFFER STOCK USAGE TREND

RM Name [RM1 ▾]   From Date [01/10/19]   To Date [30/10/19]   [Run]

Whenever buffer stock is not consumed consecutively, our software automatically reduces buffer stock level!

Buffer stock Consumption - RM1

Consumption ─── Buffer Stock Limit ━━━

Stockout Trend

INVENTORY MANAGEMENT

STOCKOUTS TREND

RM Name [RM4 ▼]   From Date [01/10/19]   To Date [30/10/19]   [Run]

Stockouts - RM4

—— StockOuts (Nos)
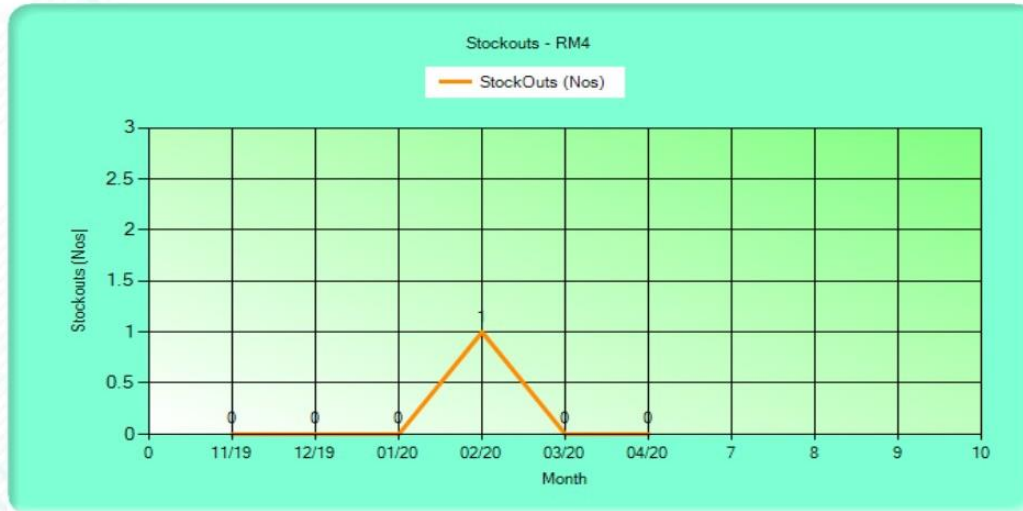
Month-wise Rejection Rate
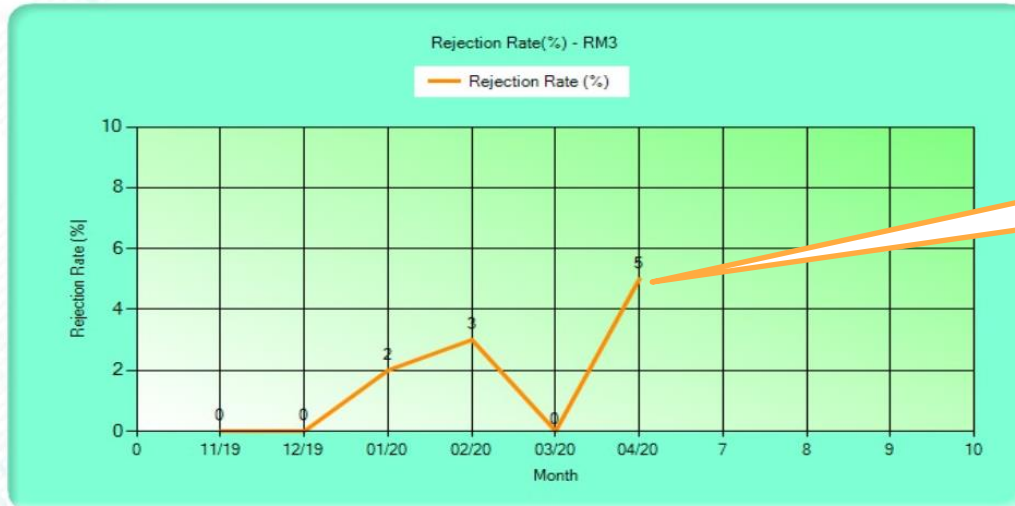
Price & Payment

S.No	Description	Price (₹)
1.	Annual Lease (includes software rent, Cloud Server Space, Hosting, Maintenance, Backup and Customer Support over phone)	10,000
2.	Full Purchase (one-time payment for installing in your server) (All IT infrastructure like server, Computers, network are organized by you at your cost & we will do online installation from our site)	50,000
	AMC (optional, we will mostly attend online)	5,000

*Conveyance by Taxi/Air & Food expenses are extra in case of site visit, if required.
Price is Fixed & Non-Negotiable

For more information please get in touch with us,

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