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Impact of Inventory Management in Empowering Small Scale Sector with Special Reference to Youth India Trading Company

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This paper is an attempt to make entrepreneurs, both existing as well as potential, to not only realize the importance of inventory but also pay considerable attention in managing it effectively in their organization. If the philosophy is true that working capital is the lifeblood of an enterprise, then certainly inventory is a major contributor to it. If inventory management were effective and efficient, then it would certainly play a key role in empowering the small-scale sector, which in turn will contribute substantially towards strengthening the national economy.

Small enterprises, both in size and shape are not uniform across the globe. Hence the definition of SSIs depends on the stage of economic development and the broad economic policy keeping in view its role towards the socio-economic status of the country. According to a World Bank study there are more than 60 definitions of SSIs, but the most commonly definition relates to either size of employment and/or quantum of capital investment/fixed assets. In Indian context the definition of small-scale industries is mainly in terms of investment ceilings, which have changed over the years to keep pace with economic development.

Small Scale sector is gaining recognition worldwide in the present context due to its greater resource-use efficiency, capacity for employment generation, technological innovation, raising exports and developing entrepreneurial skills. Since they have locational flexibility they help in reducing regional imbalances to a greater extent. The Small Scale Sector is of a major policy concern and needs efficient and effective strategies due to their importance in our economy.

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The information explosion that we are observing is a result of rapid developm in science and technology. The world is becoming smaller and smaller due to f and effective dissemination of information and the markets are becoming m and more vulnerable to outside competition. Computers are gaining importa and the number of computers has considerably increased from few millions 1980s to 600 million in 2002. So even the survival of the firm irrespective of its si nature and characteristics now primarily depends upon its access to know-ho adaptation with the fast changing technology and other macro environmen factors. Small Scale Industries are lacking in synchronizing with this digital and are now facing stiff threat not only from medium and large industry sector also from MNCs.

However, the role of small sector towards strengthening of economy can neve overlooked particularly in developing country like India. SSIs are gain recognition in the following present context:

- Greater resource use efficiency
- Capacity for employment generation
- Raising exports and
- Act as ancillary to big units

Greater resource use efficiency:

Since, small-scale sector is labour based, needs less developed infrastructu financial assistance and consultancy service, therefore it is more competent a successful in efficient utilization of available resources. In fact it plays a signific role in laying down a strong economic base of a developing country.

Employment generation

The potential of SSIs to generate employment is massive. The sector now empl 17.73 million persons and is the second largest employer of India after agricult

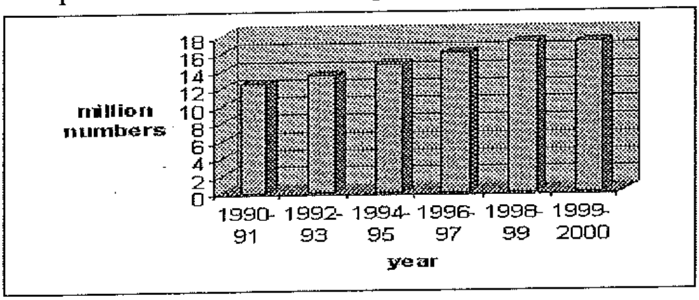


Fig: (1) Employment in SSIs (million numbers)
(Source: Laghu Udhyog Samachar January-March 2001 pp5)

Foreign Exchange

The SSIs being the backbone of an economy helps in procuring adequate foreign exchange. The exports share of SSIs in India is 35%. The composition of exports shows the largest shares of SSIs are in these industry groups:

- Hosiery and Garments (29%)
- Food products (21.4%)
- Leather products (18%)

The industry groups, which have recorded high growth rates and a large share in total production of SSIs, are:

- Textile products
- Wood
- Furniture
- Paper and Printing
- Metal Products

This is the reason that the Government -- both Central and state - from time to time amend their industrial policy with a great focus on the development of small sector.

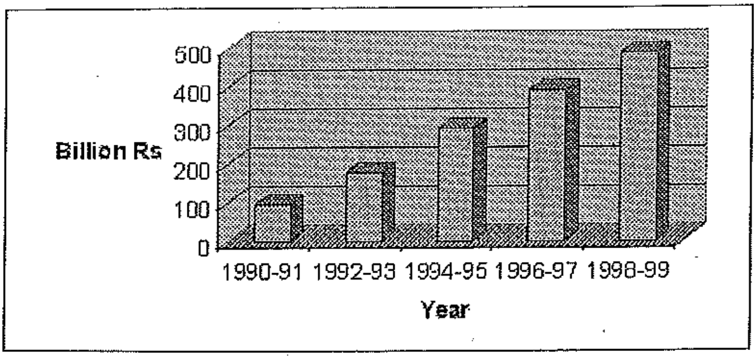


Fig: (2) Export performance of SSIs

Source: Laghu Udhyog Samachar January-March 2001 pp6

The Indian small sector has been consistently out performing large Industry on crucial parameters Such as growth in production and growth in employment.

The following figure supports the argument:

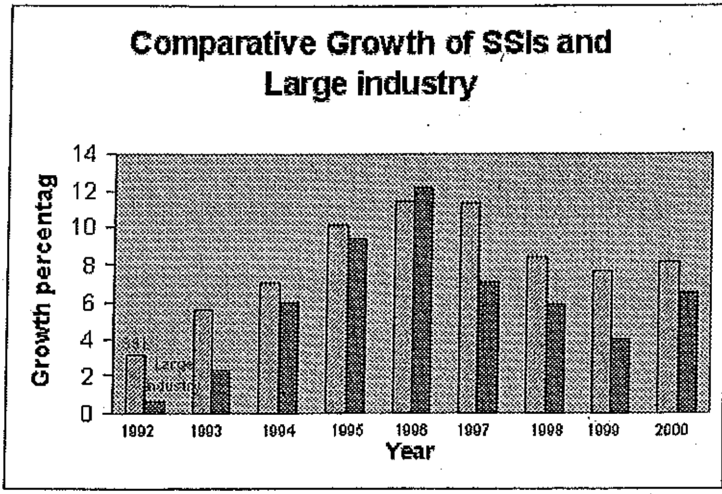


Fig: (3) Comparative growth of SSIs and large industry

Source: Laghu Udhyog Samachar January-March 2001 pp6

The role of Small Scale Sector towards strengthening the national economy through substantially producing all the consumable goods, generation of revenue, employment, foreign exchange etc. has been substantial.

An abridged statement of Small Scale Sector's contribution in the areas in the national economy is given below in Table 1:

Year	Units (in lakh)	Production (at current prices) Rs crores	Production (at 1990-91 prices) Rs crores	Employment (in lakh)	Exports (Rs crore) (at current prices)
1995-96	27.24	3,56,213	2,22,162	152.61	36,470
1996-97	28.57	4,12,636	2,47,311	160.00	39,249
1997-98	30.14	4,65,171	2,68,159	167.20	43,946
1998-99	31.21	5,27,515	2,88,807	171.58	48,979
1999-2000	32.12	5,72,887	4,16,736	178.00	54,200
2000-2001	33.70	6,45,496	4,50,400	185.64	59,978

Source: India 2002, Ministry of Information and Broadcasting pp-540

Act as ancillary to big industries

In 1978, the controlling agencies of PSUs in consultation with Small Industries Development Organisation came out with specific guidelines for encouraging partnership linkages between large and small industries through ancillarisation. PSUs were required to identify non core activities which could be outsourced. PSUs in turn helped ancillaries in procurement of raw material, equipment, training, placement of orders etc.

During 1980s and 1990s when large multinationals like Suzuki, Mitsubishi, Piaggio, Hyundai, LG, Samsung etc entered India, a high level of technological sophistication along with commensurate commitment was expected from the vendors. In turn, these MNCs offered stability of prices, support for skill upgradation and in some cases even direct financial assistance through equity participation. The result is that today India boasts of a world-class auto components industry, most of which is in the small sector. They are not only reliable outsourcing partners; they also export in their own might.

Similar contribution can be made by the SSIs of Jharkhand towards development of the economy of the state. Existence of large engineering and mining industries and premier consultancy organizations like C.C.L., H.E.C., Usha Martin, MECON, CMPDIL, TELCO and TISCO etc, provide large-scale scope for ancillaries. In fact there are many ancillary units in and around Jamshedpur, which cater to different needs of Tata group of companies (Telco, Tisco, Timken etc). They have been active partners to these large and medium scale industries since their inception.

There are 39,022 units employing 83,980 persons. But at present they are facing many challenges, which have been alarming.

Empowerment of SSIs - Inventory Management Approach

The term inventory management refers to the function responsible for the coordination of planning, sourcing, purchasing, moving, storing, and controlling inventories in an optimum manner so as to provide a pre decided service to the customers at a minimum cost.

In other words inventory is defined as the sum total of raw materials, work in process and finished products, although it largely depends upon the type of business. In case of a manufacturing concern inventory means and includes all the three groups stated above, while in case of a trading concern, it will represent only the finished goods. Holding adequate stock of materials is necessary to maintain an uninterrupted production, as there is a time lag between the demand for material and its supply due to some unavoidable circumstances. Besides, it also helps in receiving the benefits of quantity discount on account of bulk purchases and also avoiding the anticipated rise in price of raw materials. Like wise the stock of work in process is also required to assist in the completion of production cycle there is a time lag between the production and sales. Similarly the importa maintenance of minimum stock of finished goods can't be avoided, as it is re to meet sudden demand from customers and for seasonal sales.

Inventory being 3/5th of the operating cycle particularly of manufac industries, plays a very significant role in determining the overall performa organizations. Since the skeleton system literally known as supporting system is not productive unless the manufacturing cycle operates within and w support. Hence, the performance or the speed of movement of operating s apparently focuses the degree of efficiency with which the skeleton system ex its support (as depicted in the diagram below):

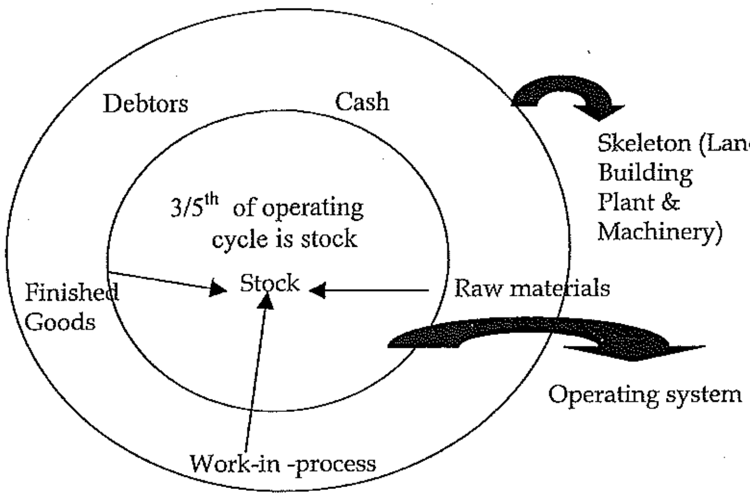


Fig: (4)

It is therefore quite clear that literally inventory is the factor, which decide success rate of the organization.

In many organizations, inventory under various heads such as raw materials, in-process, finished goods etc. forms the largest single expenditure item. An an of the financial statements of a large number of small-scale industries indi inventories account for nearly 60-70% of the total expenditure. Thus the impor of inventory management lies in the fact that any significant contribution ma entrepreneurs in reducing inventories cost will go a long way in improvin liquidity, profitability and the rate of return on investment. Such increa profitability can no doubt be affected by increasing sales. But with the increased competition and severe recession phase, this alternative is not possible. So, concentrating on the inventory cost, which is typically a major rupee item for most organizations, can make some increase in the profitability.

Inventory management experts like Dean Ammer claim rightly that their efforts for saving a rupee in inventory cost is almost equal to the efforts made for additional sales of Rs 10. It is true for the Jharkhand state economy, which to a great extent depends upon the performance of small-scale industries, as it has an abundance of natural resources including a suitable climate. Hence the entrepreneurs should devote pointed attention on inventory function for reaping the full benefits.

This is the reason that the inventory planning and control is done based on the sales forecast and production plans.

Methodology:

We have used both primary and secondary data to give a complete, effective and result oriented structure to the paper. We have interviewed the entrepreneurs to collect literature about the company, profile of its products, customers, suppliers, etc. together with its underlying problem and strategy to look into the same and sort it out.

For analysis and interpretation of collected data an effective financial tool namely Ratio Analysis has been used. Ratio being fraction of the antecedent and consequent, expresses relationship of one number in terms of another.

Another explanation of the ratio may be the relation of the later to the earlier amount and computed by dividing the amount for the later date or period by the amount of the earlier date period. Since they reveal the inter-relationship among the different items appearing in the financial statements, so they are not only helpful to the internal management, prospective investors, creditors and outsiders etc. but serve as the best tool for measuring liquidity, solvency, profitability and management efficiency of a firm. That is why the role of financial ratios is very much significant to increase the efficiency of the management, to reduce the expenditure and also to increase the rate of profits etc.

Ratio analysis involves calculation and interpretation of ratios with a view to evaluate entrepreneurs' performance on inventory management. It has to be designed and applied under univariate and multivariate analysis. Univariate analysis involves only a single ratio at a time though there may be more than one ratio affecting a dependent variable, where as for multivariate analysis, several ratios are simultaneously considered.

Again time series and/or cross sectional approach to make the findings of analysis more meaningful and result oriented can be adopted. Time series analysis is concerned with the behavior of a given ratio over time, so it is also termed as i firm or trend analysis because through this systematic pattern in the hist behavior of series for prediction purpose is tested. Cross sectional analysi concerned with comparing the investigated ratios with certain norms as i representative firm or an industry average.

Profile of Youth India Trading Company

Youth India Trading Company was established at Rahargora, Jamshedpur, a small ancillary unit of Telco, Jamshedpur in the year 1983 to supply sheet me component, fabrication and assembly component.

Starting as a small unit with only one Press, a Drill machine and a Lathe mach and eight employees, the company grew up rapidly in subsequent years due to commitment to quality and timely supply of products to the customer. With furtl growth and increase in production volume, the company shifted its operatic from Rahargora to Govindpur and very soon became a regular supplier to Te for supplying a number of press shop items including Assemblies.

Today, the company is having eight Press machines, supported by three Lath two Shaper, two Milling, five Drill, five welding, a Spot machine and four grindi machines and various other machines. Company is also having its own transp facility. Company is equipped with a full-fledged Pre-Treatment shop and painti Booth, which is approved by its customer Telco.

Presently the employee's strength is seventy-five of which about fifty-five employe are in the operative grade who are well experienced and adequately skilled in the work. The work force is guided by a small yet capable team of staff members wl have years of experience in the field. The company possesses about 28,000 sq. area of land with covered area of 15,600 sq. ft. for its works and 2000 sq. ft. for tl Administrative Building. At present the company has separate areas for Die makin storage of in-coming sheets and plates, a small store and inspection area besid production lines comprising press work, fabrication and painting.

The company today is a key supplier to Telco Ltd. Jamshedpur for supplying she metal and fabrication items, using of good quality raw materials from custom approved source. Strict process discipline and quality control throughout th production process has helped the company to earn good reputation with th customers for product quality. The company is presently engaged in streamlinin its quality system and practices in line with ISO 9001: 2000 Standard and expect t achieve this shortly.

With about 20 years of unfailing success story in the field of Sheet Metal operatio and a long reputation for the quality and reliability of their product and services i the market, they now aim to scale newer heights of achievement through enrichmer of their quality system and practices and establish themselves as the leader in the field.

However for the last two years the Youth India Trading Company has started facing a difficult phase due to liberalized economic policy, intense local competition, innovation of rich technical know-how as it has been observed from the analysis of its audited and disclosed financial statement as well as yearly stock statements. It has been clearly depicted in the tables below that the organization in last few years has witnessed a declining trend in its turnover, profitability, liquidity etc. The role of inventory management irrespective of those can never be overlooked. Hence a step towards macro as well as micro analysis of inventory management has been done to know the facts and suggest accordingly. A consolidated financial figure is being exhibited in the tables below:

Table (2)

COMPANY: YOUTH INDIA TRADING COMPANY

Particulars	1998	1999	2000	2001
Sales	86,20,788.29	99,13,084.91	1,34,87,525.37	1,10,60,529
Profits	1,05,292.35	1,49,578.42	2,11,665.35	1,73,396.56
Stocks/Inventories	16,59,135.00	16,58,785.00	18,96,661.27	23,71,279.00
(i) Raw materials	10,09,425.00	9,73,300.00	11,69,725.00	11,97,075.00
(ii) W-I-P	2,55,960.00	3,47,760.00	3,73,680.00	4,66,875.00
(iii) F. Goods	3,93,750.00	3,37,725.00	3,62,250.00	7,07,329.00
Raw materials used	36,09,673.29	63,49,869.27	85,46,874.063	66,83,843.37
Cost of Production	72,56,407.69	83,82,033.39	1,15,43,391.76	92,84,560.48
Total Fixed Assets	27,24,545.52	21,22,433.82	21,49,208.69	30,51,492.64
Bank Loans and Advances	18,30,200.35	21,07,709.94	27,77,028.07	28,74,426.92

Source: Audited financial statements for the period 1998-2001 including inventory statement prepared as per Bank guidelines.

Data as indicated above is being analyzed using the formula given in Table (3) to calculate the different ratios and in order to know the structure, profitability and liquidity of Youth India Trading Company.

Table (3)

1	Stock Turnover ratio:	Sales/ Average Stock
2.	Stock holding Period:	(Average Stock/Sales)* No. of working Day in a year
3.	Raw Materials Turn Over ratio:	Average consumption of raw materials/Avg. raw materials inventory
4.	Work in Process turn over ratio:	Cost of Manufacture/ Avg. W-I- inventory at cost
5	Conversion Period	(Avg. W-I-P inventory at cost/ Cost of manufacture)* No. of working days
6.	Finished goods Turn over ratio	Cost of goods sold/ Avg. inventory of finished goods at cos
7.	Finished goods holding period:	(Avg. inventory of finished good at cost/ Cost of goods sold)*No. o working days
8.	Return on Inventory	(Net Profit/ Inventory)*100
9.	Ratio of Raw materials to total stock	Raw materials / Total stock
10.	Ratio of W-I-P to total stock	W-I-P / Total stock
11.	Ratio of Finished goods to total stock	Finished goods / Total stock
12.	Ratio of Inventory to Bank loans	Inventory / Bank loans
13.	Ratio of Inventory to Total Fixed assets	Inventory/ Total fixed Assets

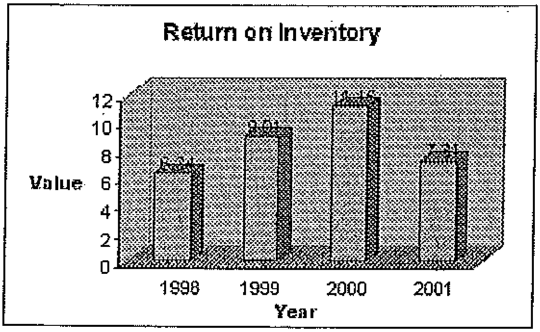
The above formulae have been used to calculate the different ratios as depicted in Table (4) below.

Table (4)

	Ratios	1998	1999	2000	2001
1.	Stock Turnover ratio	6.85	5.97	7.61	5.18
2.	Stock holding Period	43.78	50.20	39.41	57.88
3.	Raw Materials Turn Over ratio	3.57	6.40	7.97	5.64
4.	Work in Process turn over ratio:	28.34	27.76	32.0	22.09
5.	Conversion Period	10.58	10.80	9.37	13.57
6.	Finished goods Turn over ratio	18.42	22.91	32.98	23.23
7.	Finished goods holding period	16.27	13.0	9.09	12.90
8.	Return on Inventory	6.34	9.01	11.15	7.31
9.	Ratio of Raw materials to total stock	0.60	0.58	0.61	0.50
10.	Ratio of W-I-P to total stock	0.15	0.20	0.19	0.19
11.	Ratio of Finished goods to total stock	0.23	0.20	0.19	0.18
12.	Ratio of Inventory to Bank loans	0.90	0.78	0.68	0.822
13.	Ratio of Inventory to Total fixed assets.	0.60	0.78	0.88	0.77

The data shown in the above table are being graphically and individually presented keeping in view their micro analysis and interpretation

Fig: (5) Return on Inventory



It can be analyzed that inventory is one of the major factors to lower down th profitability of the organization. No doubt the return on inventory over a period having zigzag trend, so it is a clear-cut message that the degree of risk in invento management is greater. Hence, management should put immediate attention c minimizing the risk factor rather than improving return through its managemer

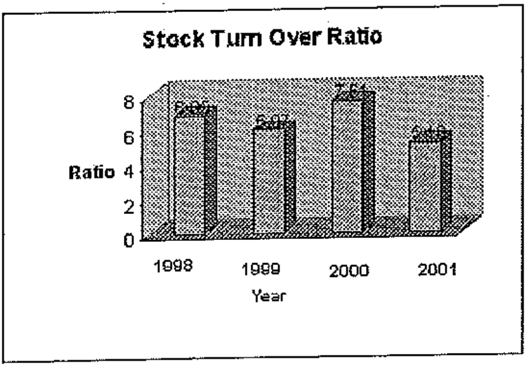


Fig: (6) Stock Turn Over Ratio

The above diagram clearly indicates that the speed of the movement of invento is inconsistent, a clear-cut indication of a greater degree of liquidity risk. Th inventory turn over in the year 1999 was 5.97, in year 2000 it was 7.84 while in th year 2001 was 5.40. Hence, the entrepreneur must first determine a normal invento movement speed and then try to maintain it over years. It will certainly help th firm in empowering, which in turn contribute a lot towards discharging its soci economic responsibility.

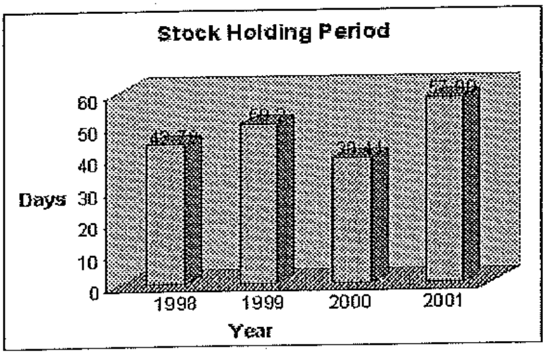


Fig: (7) Stock Holding Period

The diagram reveals that the stock holding period lacks overall consistency and has abrupt decreasing / increasing trend from 1998 to 2001. It means the firm lacks in good marketing strategy and has to face either stock outs or overstocking which disturbs both profitability and liquidity of the firm.

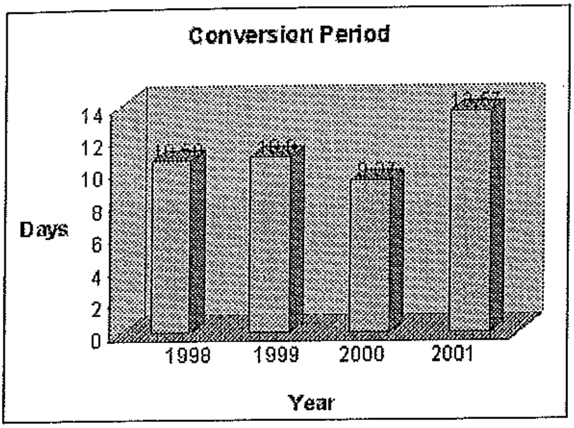


Fig: (8) Conversion Period

As the diagram shows that the speed of conversion of input into output is inconsistent. In the year 2000 it is as low as 9.97 days but in year 2002 it is 13.57 days. It reveals that the firm has no proper management and control over its manufacturing process, which may be a major cause for lowering down its empowerment towards national economy.

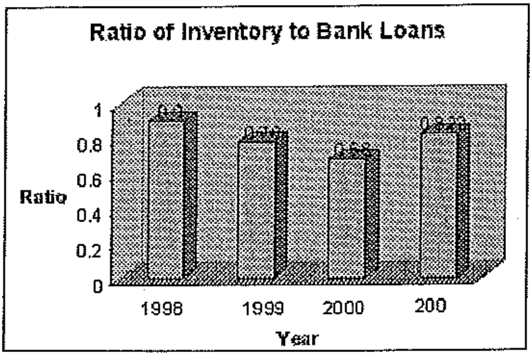


Fig: (9) Ratio of Inventory to Bank Loans

The diagram visualizes that the firm is not complying with the bank on the front of the management of working capital loan. It is lacking in terms of not only increasing the NPAs (Non Performing Assets) of bank but also overlooking its empowe required for strengthening the socio-economic status of people of its area.

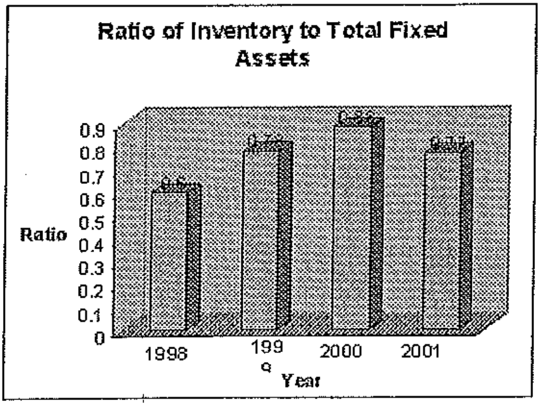


Fig: (10) Ratio of Inventory to Total Fixed Assets

The proportionate relationship of inventory with fixed assets reflects the ext support and its quality towards the speed of the movement of inventor conversion of raw materials into finished goods. As the diagram reveals that is a disproportionate relationship in the growth of inventory and fixed assets. H the entrepreneur pays less attention to the development of infrastructure as rec to support the increasing inventory level, which is the root for the poor qua output. If this trend continues then certainly the entrepreneur will certainl his market, as the present day customer wants quality not quantity.

Strategies for Empowerment of Small Scale Sector and Government:

"The objective reality of empowerment refers to the structural conditions w effect the allocation of power in a society and give access to its resources."- (B 1994, p29)

The awareness and the exercise of the right to access resource is a necessary con for empowerment but not the sufficient one. Empowerment includes the awar not only of the right to access existing resources, but the right and responsibil participate in creating resources, and eliminating inappropriate or ineffe resources.

In the light of above-mentioned empowerment literature and the current econ and technical know-how richness, it is necessary to systematically presen prevailing problems in each and every sphere, which Small Scale Sector has facing. Such approach will pave a clear-cut way to the government to think over it and formulate strategy accordingly. If the government thinks in the direction of empowering the small-scale sector, it has to allow an un-restricted access to the small-scale sector towards resource utilization, licensing etc. It should also educate and train both the existing and potential entrepreneurs to create new resources and make effective and efficient utilization of the same.

The promotion of small-scale sector in India has been an important aspect of Industrial Policy since Independence. The Small Scale Industries board was set up in 1954 and thus the organizational structure for SSIs was set up. Other important institutions at the national level were the Department Of Small Scale Industries and Agricultural & Rural Industries and The Small Industries Development Organization (SIDO), which was under the development commissioner, small scale industries. Directorate of Industries was the main institutional authority at the state level.

Since independence several committees have been constituted by the Government to evaluate the functioning of the SSIs with a view to enhance their efficiency. The Karve Committee Report (1954) was the first in this direction and it recommended a protective environment for the growth of SSIs. Govt. has announced several supportive policies through the 60s, 70s and 80s.

In the post liberalization period since the 90s, the scenario is changing .The global economy is witnessing a more liberalized international trade regime following the set up of the World Trade Organization. India's economic policies are in the process of being restructured, through the second-generation reforms, to adjust to the emerging challenges.

In the 2002 budget the finance minister, in order to make the small-scale sector globally competitive, has dereserved 50 items from the SSIs dereservation list. The government plans to do away with the reservation policy over next 5 to 7 years. The small- scale industry ministry has given its consent to dereserve the remaining 799 items (including the 50 announced) in a phased manner over the next 5-7 years. The need for dereservation has been necessitated as some industries are facing problems in raising their investment limit beyond the present Rs 1 Crore level to meet their investment in modern technology and marketing.

The Jharkhand government has realised the problems being faced by the Small Scale Industries and it is in this context that an apex committee was formed in the newly created state through Memo No: 2637 dated 09-11-2001 of the O/o Director (Industries), Government of Jharkhand to nurture the sick/ incipient sick units.

Since this newly born Jharkhand state is hardly 2 years old, so it is really a Herculean task to gauge their contribution towards the state's industrial production, exports, employment etc. However, based on the secondary data, particularly litera available, the current status of the small-scale industries in this state is not satisfactory as compared to industrially developed (including Chattisgarh contemporary).states of the country. Although Jharkhand being very rich in nat resources is supposed to be industrially developed but actually the scenario is praise worthy. Many new entrepreneurs who are keenly interested to undert new industrial venture, are not coming-up due to poor infrastructure facili administrative problems and also the problems identified by RIADA, BIADA AIADA during investigation as inability of meeting yearly targets of provid provisional/ permanent registration to the units. Besides, small-scale indust also have other kinds of internal problems like the techno- managerial and finan problems that they encounter.

Let us look at the Jharkhand industrial policy 2001 through which the Governm of Jharkhand, Department of Industries have identified new areas and aven where incentives/liberty will be given to prospective as well as exist entrepreneurs. The entrepreneurs can very easily identify the areas of their acti once they go through the illustrative list of the items wherein incentives wil provided by the Government. The procedures for launching an industrial enterp have also been relaxed so that more and more entrepreneurs get attracted esteemed employment.

The state has at present three industrial area development authorities with h quarters at Adityapur, Bokaro and Ranchi. These authorities are responsible acquisition of land, development of infrastructure facilities like road, drainage, p water supply, public utilities etc. within their jurisdiction. It is contemplated establish an Industrial Area Development Authority for Santhal Parganas with h quarter at Dumka. The state government is also in the process of identifying n industrial areas so as to ensure each district has at least two industrial areas, wh would facilitate balanced growth of the entire state.

Keeping in view the liberalised economic policy, the government is committed provide the international standard infrastructure and facilities through the Indust Area Development Authorities. Existing infrastructure shall be upgraded a maintained efficiently. Supporting facilities in these industrial areas in terms access to information, transportation, linkages, housing faciliti telecommunication, health, education, sports etc. would be further strengther and new facilities wherever required would be provided. Steps would be taken revamp the industrial area development authorities and bring them under unif control to ensure uniform application of procedures, facilities and benefits to entrepreneurs.

For decades, many policies have been formulated with the sole objective of achievi rapid industrialization. Unfortunately barring a few states, none have achiev the desired progress. And same was the story of erstwhile Bihar. Now, since, this new state Jharkhand has been carved out of the erstwhile Bihar, lot many new scopes and avenues are awaiting fir existing as well as new entrepreneurs and their proper exploration and exploitation with a suitable strategy would go a long way in attaining the dream of rapid industrialization in the state.

Hereby a step-by-step strategy is recommended for the overall development and growth of the state.

Strengthening of Infrastructure:

Provisions of sound infrastructural facilities ensure easy movement of goods and services within the district in particular and outside district in general. These facilities are vital for growth and development of Small Scale Industries.

The important infrastructural facilities include transport and communication, electric power and water supply, developed industrial plots and ready made industrial sheds, technical and educational institutions, manpower etc.

An improved infrastructure of a particular region helps an entrepreneur to invest in a particular area. Hence, proper emphasis should be laid on the development of infrastructure of the state.

Smooth Credit Flow:

Smooth credit flow ensures the overall development of any industry. State financial corporation should be strengthened and adequate finance at right time to the right entrepreneurs should be ensured. Lead banks should be upgraded to meet the requirements of one and all seeking to undertake industrial venture as an alternative job.

Technology Up-gradation:

In the present information age almost all the firms are facing cut throat competition form their foreign counterparts due to low technological know-how coupled with scarcity of resources to acquire modern know-how to reduce cost and improve quality. Modernization of the existing technology should be encouraged and the government should provide all the possible helps to the firms going for technical up-gradation. Entrepreneurs should be educated on ISO-9000 and they should be motivated to take up this certification.

Rehabilitation:

Sickness is all pervasive in the industrial units in this region due to the reasons discussed above. Immediate action should be taken to identify the potentially viable units and rehabilitation package should be prepared to avoid NPAs on productive assets. For prevention of sickness things such as technological development, the government should initiate new market identification, ancillarisation etc. Management Development Programmes should be taken up to motivate th entrepreneurs to take care of their industrial ventures more efficie effectively.

Conclusion:

The entrepreneurs, both existing and potential, must think seriously over e managing the inventory of their organization. No doubt, they are well lite technically sound even then they till date ignore the importance of invento that this is the job of clerks who are basically incompetent and lack autho

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