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A Study on Inventory Management in Sri Lakshmi Tiles

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ABSTRACT: Sri Lakshmi Tiles, founded by Ravindar Seerangan in 2013 in Harur, Tamil Nadu, exemplifies entrepreneurial resilience and strategic foresight. Building upon an initial textile venture, Ravindar pivoted to the tile industry, establishing a brand renowned for innovation, customer-centricity, and unwavering commitment to quality. The company has become a trusted name in the region, offering a diverse range of high-quality tiles and building materials. To enhance customer satisfaction, Sri Lakshmi Tiles provides real-time stock updates, ensuring customers can make informed and timely purchase decisions. By maintaining buffer stock of fast-moving tile models, the company facilitates easy replacements, minimizing delays and maximizing convenience. This proactive approach not only supports customer loyalty but also ensures consistent product availability and service reliability, solidifying Sri Lakshmi Tiles' position as a leader in the competitive retail landscape of Tamil Nadu.

KEYWORDS: Tile Retail Excellence, Customer-Centric Service, Quality Assurance, Product Availability, Operational Efficiency, Brand Loyalty, Market Leadership.

I.INTRODUCTION

Sri Lakshmi Tiles stands as a testament to entrepreneurial resilience and strategic foresight in the competitive retail landscape of Tamil Nadu. Founded by Ravindar Seerangan, the journey commenced in 2012 with a textile venture that, despite initial enthusiasm, faced challenges leading to its closure. Undeterred, Ravindar pivoted in 2013, establishing Sri Lakshmi Tiles in Harur. This move marked the beginning of a new chapter characterized by innovation, customer-centricity, and an unwavering commitment to quality.

INVENTORY MANAGEMENT IN RETAIL STORES

Effective inventory management is crucial for retail businesses, ensuring the right products are available at the right time. For Sri Lakshmi Tiles, this means maintaining optimal stock levels of tiles and related materials to meet customer demand without overstocking. By implementing automated inventory systems, the store can track sales and stock levels in real-time, reducing errors and improving accuracy. Demand forecasting allows for proactive ordering, minimizing stockouts and ensuring product availability. Regular audits help identify discrepancies and prevent shrinkage. Efficient inventory management also reduces storage costs and improves cash flow. By optimizing stock levels, Sri Lakshmi Tiles can enhance customer satisfaction through timely deliveries and product availability. This approach supports better supplier relationships and streamlined operations. Ultimately, effective inventory management contributes to increased profitability and long-term business success.

EXPANSION AND BRAND DEVELOPMENT

Building on the success in Harur, Sri Lakshmi Tiles ventured into new markets, establishing branches in Salem, Erode, and other strategic locations. Each new outlet was designed to cater to the specific needs of the local clientele while maintaining the brand's core values of quality and service. The expansion strategy was underpinned by a robust supply chain, strong vendor relationships, and a keen understanding of regional market preferences.



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CURRENT OPERATIONS AND MARKET POSITION

Today, Sri Lakshmi Tiles has an annual turnover between ₹1.5 crore and ₹5 crore, which is a significant achievement that highlights its market presence and operational efficiency. The company offers a diverse product portfolio that includes ceramic, porcelain, and vitrified tiles, serving both residential and commercial projects. Partnerships with renowned brands such as Kajaria and Johnson have further solidified its reputation in the industry.

NEED FOR THE STUDY

Efficient inventory management is vital for minimizing costs and maximizing operational efficiency in logistics. Many organizations struggle with issues like overstocking, stockouts, and inaccurate inventory records, leading to disruptions in the supply chain. This study is necessary to identify current inefficiencies, improve coordination among departments, and implement advanced tracking systems to enhance visibility and control. Addressing these issues will help ensure timely product availability, reduce holding costs, and ultimately improve customer satisfaction and organizational profitability.

OBJECTIVES OF THE STUDY

- Provide real-time stock updates to help customers make quick and confident purchase decisions.
- Enable easy replacement by keeping buffer stock of fast-moving tile models.
- Support customer loyalty by ensuring consistent product availability and service reliability.

II.LITERATURE REVIEW

Plinere, D. &Borisov, A. (2015). Concluded that. inventory management is necessary to every company, having inventories. Companies have stock, but so much as to keep away from overstock and out-of-stock situations. Inventory management can better company inventory control existing condition and reduce costs of the company.

Jose, T.. Jayakumar. A., &Sijo. M. T. (2013) Found the difference between EOQ & number of pieces purchased. It is observed that the company is not using EOQ for buying the materials. Therefore, inventory management is not reasonable. From estimate of safety stock. company can decide how much inventory the company can keep in back stock per annum. **Mohamad. S. J. A. N. bin S.. Suraidi. N. N.. Rahman. N. A. A.. &Suhaimi. R. D. S. R. (2016)** Concluded that efficiency of inventory management is a major concern area of business. Suggestions are given to improve the performance of inventory management. demand forecasting, scattered inventory & cycle counting **HongShen. Qiang. Deng. Rebbaca Lao, Simon Wu (2016)** Focused on boosting the inventory management to improve the supply chain of the company. Drop in inventory is considered one of the most significant aspects of inventory management. In practice, 11 small Inventory level is not always a better solution, so manufacturers need to maintain the correct amount of inventory at the correct level **Srinivas Rao Kasisomayajula(2014)** The study concluded that all the units in the commercial vehicle industry have significant relationship between Inventory and Sales. Proper management of inventory is important to maintain and improve the health of an organization. Efficient management of inventories will improve the profitability of the organization Inventory Classification and Control Techniques Several studies emphasize the role of inventory classification techniques such as ABC, XYZ, and FSN analysis in optimizing inventory control **(Singh & Verma, 2018)**. These methods help in identifying high-value, high-movement items which require more focused control. In the tile industry, where thousands of SKUs exist due to variation in size, colour, and finish, classification helps in prioritizing stock management efforts.

III. RESERCH METHODOLOGY

A descriptive research design was employed to examine inventory management practices in retail stores. The study targeted retail store managers and inventory personnel across various regions. A total of 110 respondents were selected to participate in the study. Simple random sampling was utilized to ensure each participant had an equal chance of selection, minimizing selection bias. Data Sources: Primary: Structured questionnaires (open and closed-ended). Secondary: Books, journals, company website, and articles. Statistical Tools: Percentage analysis and Chi-square.

Scope of the Study: The research focused on evaluating the effectiveness of inventory management systems in retail stores, considering factors such as stock turnover rates, order accuracy, and customer satisfaction.



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Limitations: The study was constrained by limited access to proprietary inventory data, potential respondent bias, and the rapidly evolving nature of retail technologies, which may affect the applicability of findings over time.

IV. RESULTS & DISCUSSION

1.Customer Demographics and Store Familiarity

The majority of customers are aged between 25 and 45, comprising over 63% of the respondents. Additionally, a significant portion of customers have known the store for 2 to 3 years, indicating a stable customer base.

2.Inventory Management and Stock Availability

Inventory updates are promptly provided when new tile stock arrives, with 73.4% of customers agreeing or strongly agreeing. The store informs customers promptly if their desired tile is unavailable, with 64.2% agreeing or strongly agreeing. Tile packaging effectively prevents damage during storage and delivery, as agreed upon by 70.7% of customers. Customers can complete their tile purchase in one visit without stock issues, with 70.6% agreeing or strongly agreeing. Stock availability supports last-minute purchase needs, with 67.9% of customers agreeing or strongly agreeing. The inventory system helps avoid ordering tiles that are out of stock, with 67% of customers agreeing or strongly agreeing.

3.Delivery Timelines and Bulk Orders

Clear information on delivery timelines for tiles is provided, with 64.3% of customers agreeing or strongly agreeing. Tiles ordered in bulk arrive complete without missing items, as agreed upon by 67.9% of customers.

4.Customer Satisfaction and Overall Experience

Overall, inventory management enhances the shopping experience, with 73.3% of customers agreeing or strongly agreeing. This indicates that effective inventory practices positively impact customer satisfaction.

V.CONCLUSION

Implementing real-time inventory updates, maintaining buffer stock of fast-moving tile models, and ensuring consistent product availability are essential strategies for enhancing customer satisfaction and loyalty. Real-time inventory systems provide customers with accurate information, enabling them to make informed purchasing decisions and reducing the likelihood of stockouts. Buffer stock acts as a safeguard against unexpected demand fluctuations, ensuring that popular items are always available, thus preventing potential sales losses.

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