

Abstract

Effective inventory management is a crucial aspect of operational efficiency, cost control, and customer satisfaction. This study examines inventory management practices at TIDC, a leading company in the manufacturing industry, to assess how its inventory control systems impact overall performance. The research aims to explore the current inventory management strategies, identify challenges, and provide recommendations for optimization to enhance operational efficiency and reduce costs.

Data for the study was collected through a combination of interviews with key personnel, observations, and analysis of inventory records over a defined period. The study evaluates key aspects of inventory management, including stock levels, inventory turnover, ordering processes, and supply chain coordination. The findings highlight that while TIDC employs effective forecasting methods and utilizes technology for inventory tracking, issues such as excess stock, delayed stock replenishment, and inadequate storage management were identified as areas for improvement.

The research concludes with recommendations for TIDC to enhance inventory management by adopting Just-in-Time (JIT) inventory systems, improving demand forecasting techniques, and optimizing storage and warehouse management. This study provides valuable insights into how TIDC can refine its inventory practices to reduce costs, improve cash flow, and ensure timely delivery, ultimately contributing to greater operational efficiency and customer satisfaction.