

A COMPARATIVE STUDY OF THE INVENTORY MANAGEMENT TOOLS OF TEXTILE MANUFACTURING FIRMS

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ABSTRACT

The prime objective of inventory management is to ensure enough stock on hand for the business to meet the customer's requirements. Various inventory management tools ensure the various types of inventories are properly segregated, managed and utilized. These tools help in reducing the costs, wastages and delays in the production process. This research paper aims at studying the inventory management tool used by the textile manufacturing firms, followed by comparing the inventory management practices of two textile manufacturing firms. The use of inventory tools as a competitive intelligence tool provides the opportunity to reveal the benefit gaps between the two companies. The paper concludes with a indicative model with several recommendations for other firms with similar business performances.

KEYWORDS: *Inventory Management Tools, Economic Order Quantity*