IMPACT OF INVENTORY MANAGEMENT AND SERVICE STRATEGY ON SERVICE PROCESS IMPROVEMENT IN HOSPITALITY SECTOR

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ABSTRACT

The primary goal of this research is to analyze how inventory management practices and service strategy affected the performance and competitiveness of service organizations. The research findings suggest that increased levels of inventory management can boost competitive advantage and boost organizational performance. Despite the inventory management strategy having a direct favorable effect on organizational performance, the study also discovered that a competitive edge can be achieved if an organization have an improved services through efficient inventory management strategies.

Keywords: *Inventory Management, Service Strategy, Service Process Improvement.*

1. INTRODUCTION

By looking at increasing demand in the service sector due to COVID19 there are many service sector firms which are paying more focus on inventory management so that they can improve their service strategy. This is helpful in planning, forecasting future demand and managing all the stock in significant manner so that companies can deliver services to buyers timely [1], [2]. Inventory management has great impact over meeting customer demand. Companies make its employees able to understands needs of buyers and manage its warehousing accordingly so that it can improve its service strategy in order to meet expectation of wide range of consumers in significant manner [3], [4]. The main agenda of service strategy is to analyze the pattern and plans that service providers need to execute in order to get best outcome [5], [6]. Service strategy always concentrates on how value is being delivered to end users and to what extent it is able to meet these expectations of customers in service industry. Inventory management always helps in making balance between demand and supply and controlling over cost so that needs of buyers to get cost effective quality products can be met [7]. This is the best way through which enterprise can gain more opportunities and can deliver best quality services to the end user. Furthermore, a theoretical nature of research emphasized to evaluate the literature based evidences to identify the impact of inventory management and service strategy on service process improvement.

2. LITERATURE REVIEW

2.1. Impact of inventory management on service strategy

[8] article describes inventory management and the extent to which it impacts on service. [9] states fair inventory management in hotel market. Sun, 2020 article describes the multi-echelon inventory control in supply chain. [10] discusses efficiency optimization in supply chain network and impact of inventory management. [11], [12] emphasis on preservation of service level in the inventory management. [13] service strategy can be defined as customer centric process that always consider needs of buyers and offer them products according to their requirements [14]. Companies manage all its operations in a manner so that these functional units work together and create excellence service strategy that can satisfy consumers and can retain them in business for longer duration [15]. Companies which are running in the service sector such as hotels, restaurants, hospitals always emphasizes on improving their service strategies so that they can retain their

consumers in the business unit for longer duration [16]–[18]. Inventory management plays significant role in improving service strategy. Effective inventory management always aids in managing warehouse stock well and managing accurate inventory transactions [19]. This is beneficial in order to minimize difference between actual and accounting level of stock [20].

According to [21], [22] there is significant relationship between order processing and service strategy of company. This is responsibilities of management that to manage its order and process all goods in significant manner so that wastage can be minimized [23]. Inventory management team ensures the market demand and makes order of raw material accordingly [24], [25]. Storage of all the stocks are done in proper manner so that resource wastage can be eliminated and these inventories can be used in best possible manner [26]. In order to manage inventory in effective manner service organizations ensure to make control over stock and using automated transportation system. This automated system of transportation always supports in reducing cost of transportation [27]. By this way raw material can be reached to warehouse in cost effective manner and companies can serve consumers in cost effective manner [28]. If operational cost of companies is less then entities become able to deliver goods and services to end users in cheaper prices [29], [30]. Hence good inventory management and controlling practices allow organization in improving its services strategies and resolving complains of consumers significantly [31], [32].

[33] stated that multi-echelon inventory control is considered as major issue in supply chain management. Decentralization strategies are helpful in making effective control over inventory [34]. Each mode of operations needs to determine order point and must adopts inventory optimization strategy [35], [36]. This decentralization inventory management strategy can help business in reducing cost and meeting actual needs of buyers in significant manner [37]. Service strategy emphasis on meeting buyer's expectation, hence decentralization inventory controlling process can be able to meeting this expectation significantly [38], [39]. Centralized inventory management strategy also works well where core enterprise is responsible for data integration and supply stock to each department [40], [41]. Echelon inventory causes issue in the supply chain process, but effective management of inventory aids business in seeking customer feedback and managing stock properly so that desired results can be generated and consumers can become positive towards the brand [42].

2.2. Impact of inventory management on service process improvement

[43] article discusses integrated inventory management and improving order fulfillment performance. [44], [45] states about the impact of inventory management and procurement practices on organizational performance. [46] states about impact of inventory management practices on firm's competitiveness. [47], [48] describes supply chain inventory management and value of shared information. [49] states inventory management by an automated warehouse management system and the extent to which performance improvement is possible by this system [50].

According to [51], [52] service process improvement is the tool that is used for maximizing effectiveness and efficiency of customer service process. In the recent time service industries are facing huge challenges hence there is need to understand the current gap in process and need to design service by considering future process [53], [54]. Process improvement methods always work to identify flaws between desired process and actual process and find out new opportunities through which this gap can be filled soon [55], [56]. In order to remain competitiveness in the market there is essential to reduce cost and enhance revenues of companies [57], [58]. Consumers always expect to get high quality products at affordable rates. Inventory management always concentrates on managing inventory well so that control over customer demand can maintained. This can help in improving process as customer satisfaction gets raised and gap between expected and actual process can be minimized [59]–[61]. This gives amazing financial outcome to business unit and aid organization in gaining success in market. By controlling over the business environment cost through making effective inventory management strategies service firms can improve process well and can meet expectation of buyers [62].

As per the view of [63] efficiency inventory flow in value chain can aid in managing tradeoff between demand and supply of inventory. This minimizes imbalance and always help in gaining positive outcome to business unit [64]. There is significant impact of warehouse management stock as firms need to store enough inventory that is able to meet demand [65]–[67]. Adequate order processing, managing inventory well can aid in minimizes cost and generating positive outcome by improving service process. It saves money of firm and this capital can be used for further quality improvement so that consumers needs can be satisfied [68], [69].

[70] stated that there is significant impact of warehouse management on supply chain performance. It provides desired results in less resource efforts and reliable inventory management [71]. Customized software always reviews each inventory transaction and ensures to enhance work flow sop that process can be improved. [72], [73] argued that supply chain inventory management is considered as great method of process improvement. Information technology always help business unit to share demand and manage inventory data well and reduce cost as well. Companies have to bear inventory holding cost, break order penalty cost etc. All these things can be managed by effective inventory management [74], [75]. This can reduce cost of entire operation and can aid Service Company in improving its process by meeting expectation of customers [76]. Information technology improves process of information sharing becomes easy which supports organization in reducing cost and enhancing efficiency of process of goods and services so that service needs of buyers can be fulfilled [77].

As per the view of [78] integrated inventory management system is considered as great way of improving service process improvement. This improves order fulfillment performance of companies and makes them able to deliver best quality services to their consumers in order to gain competitive advantage [79]. Significant inventory management works as fundamental practice that meet excellence and help in improve supply chain process. Inventory control policies, inventory classification aid business in maximizing order fulfillment performance and enterprise can meet its profit expectation as well [80]. Inventory solution tools are useful in enhancement of process [81], [82]. By this way safer inventory decision can be taken which helps business in meeting performance level and improving service process in effective manner [83]. One of the major reasons of poor process in services is ineffective master data management. This issue can be resolved through managing data in significant manner [84]. Inventory management software allows business to have an eye over the stock and improve its procurement services [85], [86]. Effective inventory planning can allow the firm to gain more opportunities and enhancing process capacity to great extent.

2.3. Impact of service strategy on service process improvement

[87] states about the impact of service management process improvement. [88] discusses about various improvement strategies on transit service reliability. [89] states impact of training on improving hotel service quality. [90] describes service quality improvements in food company.

[44] states impact of store and salesperson dimensions of retail service quality on consumer returns.

As per the view of in the recent time there are many information technologies companies those which are paying more attention over improving service management process [91]. Companies are implementing these information technologies in order to enhance their process. Use of such advance technologies allow companies to make effective control over transactions and making positive changes in entire process so that significant results can be generated [92], [93]. Involvement of IT in service management minimizes transaction cost and minimizes errors as well which is beneficial for companies to control over cost [94], [95]. This aids in delivering cost effective quality services to end users hence this is the way through which companies can improve their process and can gain success in the market. Process improvement initiatives can be taken when problem is identified. These advance technologies are helpful in minimizing mistakes so that right decision can be taken in order to improve process of companies [96].

[97] argued that companies that are operating in the service sector always concentrate on offering reliable services to its consumers. STM, scheduling can aid in minimizing variation in the running time [98]. By this way companies can be able to deliver goods and services to buyers whenever they needed [99]. These kinds of service strategies are helpful in offering real time services to consumers and improving existing process in order to meet expectation of stakeholders [100]. AVL and TSP are considered as effective strategies for process improvement as it minimizes delay and minimizes cost as well which aids in improving process greatly.

As per the view of [101] training is the part of service strategy that helps business in improving employee's performance and encourages them to retain in the firm for longer duration [102]. There are many companies which are running in service sector are giving essential training to their staff members so that employees can understand needs of buyers and can deliver them services as per their requirements [103], [104]. Training has great impact over the service quality of consumers of hotel always expect to get quick services. Training improves knowledge of people about industry standards and requirements of buyers. By this way these talented people can utilize their training knowledge well in order to provide quality service to end users. This is the best way through which process improvement can be achieved. Satisfactory training programs in hotel develop quality of hotel services [105]–[107]. Process improvement is the strategy in which

companies analysis loop fall in existing process and find out strategies through which these loop falls can be eliminated. Hotels always concentrate on giving quality training to their staff members so that they can deliver best services to their consumers. Training develops strength of workers and makes them able to serve consumers well [108]. This is the best way through which service process improvement is possible. Ineffective knowledge and poor training can create difficulties for staff members to understand basic needs of buyers and meet their expectation. But training enhances confidence and knowledge of people and make them able to understand the common goal of business and delivering quality services to buyers so that this goal of organization can be accomplished [103], [109]. Adoption of total quality system is helpful in improving quality culture in business unit. Training services to hotel staff members help people to understand their lacking areas and improve these lacking points [110]. Former training with the assistance of competent techniques can enable firm in minimizing shortage of performance issue and improving process of services.

stated that reviewing current volume revision and consolidation of different product categories can aid the firms in improving service quality [111], [112]. Food companies prefer to deliver best quality food to consumers. In order to meet this expectation and improving the process, these firms are required to review its products categories. This can aid in knowing whether consumers are satisfied with existing category of food or not. If not then managers can make changes into system to meet expectation of consumers [113]. This can help organization in service process improvement. In the absence of it firms cannot fulfill demand of buyers which can cause issue in sustaining in market for longer duration [114], [115].

According to [116] store and sales person dimensions have great impact over the service quality. Service strategies that are used by many companies are related with the improving sales person dimension. Sales person exchange information with the end consumers and try to convenience consumers to take interest in services of company [117]–[119]. Availability of competent sales persons in the stores and friendly store environment strategies are helpful in process improvement [120]. This can give great shopping experience to customers and can help in meeting quality parameters greatly.

2.4. Impact of inventory management and service strategy on service process improvement

[121] emphasizes on service Quality Improvement Using the Six Sigma Method. [122] states areas for improvement in service process-the Knowledge Management and Value Stream Mapping. IT Outsourcing and Vendor Cost Improvement Strategies. [123]elaborates Six Sigma Method for service quality improvements. states about the continual service improvement practices [124].

As per the view of [125] service strategy of prioritize the customer needs always aid business to make improvement in its existing service process. Consumers always compare company's products with other competitors [44]. They expect to get best quality services at affordable rates. Customer centric is the major service strategy that allows companies to focus more on needs of buyers and deliver them excellent services so that they become positive towards the brand. Companies are unable to deliver them great quality services and unable to meet their expectation then firms cannot be able to retain these people in firm for longer duration [126]. Customer centric prioritization is supportive in process improvement as it makes them feel valued and they always share their ideas so that business can make positive changes in its services in order to make its more effective [127]. Existing approach majorly concentrates on meeting process efficiency target [128], [129]. But value based process can aid in making sound decisions so that companies can meet expectation of its consumers can enhance their satisfaction level. This service strategy tool enables firms to meet the process improvement targets significantly [130].

According to [131] value stream mapping is the tool of service strategy that is used by business to improve service process. Companies prefer to involve its consumers in process o that their actual needs can be analyzed. This is the best tool through which companies can make their consumers feel valued [132]. This enhances their level of satisfaction and make them able to work be loyal towards the brand. Principle of knowledge management is helpful in meeting service improvement targets. [133]argued that inventory management is highly depended upon the vendor cost. If vendor cost strategies are implemented then this cost can be minimized and enterprise can be able to improve its process [134]. Effective inventory management concentrates on reducing cost of vendor hence concentrate on supply chain management practices. This is the best way through which companies can meet process efficiency target greatly. Companies are required to develop healthy relationship with the vendors so that they can deliver best quality raw material to firm

[135], [136]. This process improvement strategy helps in meeting the process efficiency target of service firms.

As per the view of six sigma is the service strategy in which companies focuses more on existing process and try to identify loop fall in existing process. This aids in knowing the improvement areas so that quality of existing process can be improved and firm can deliver best quality services to its consumers [53], [137]. Hotels always ensure to deliver quality goods and services to its customers. This cannot be possible in there is any kind of lop fall. Quality improvement strategy six sigma minimizes cost and enhance efficiency of current operational areas. By this way, hotels can deliver desired products and services to its end users who improves process of operation management and make the firm able to sustain in market for longer duration [138], [139]. Six sigma is quality improvement service strategy which always gives best outcome to enterprise.
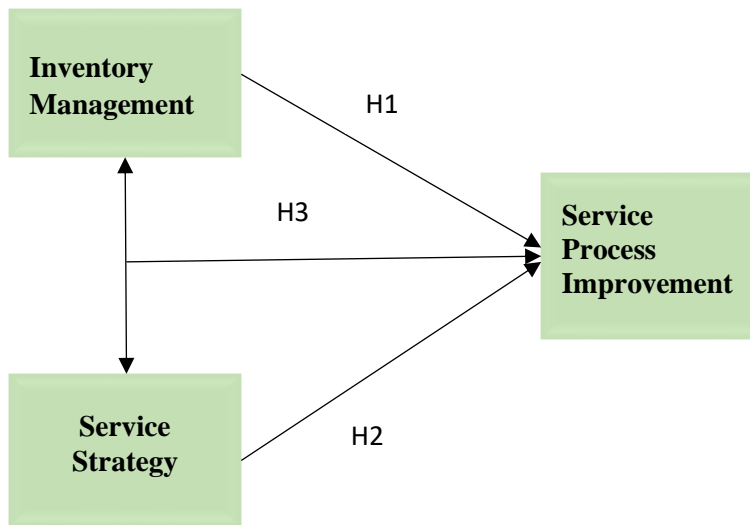
2.1. General Research Design

Figure 1: Conceptual Research Model

3. DISCUSSION

Effective inventory management aids business in significant consumption of resources and delivering excellence services to buyers as per their requirements. Transparent communication and considering the actual need of stakeholders companies can improve its service strategy. By focusing on product type demand, involvement of suppliers and distributors firms can reduce cost of inventory and can utilize resources well so that needs of stakeholders can be met and firm can improve its service strategies. In order to preserve accurate service level in the COVID19 condition there is need to have effective management of inventory so that services can be delivered to users on time and its cost can be maintained otherwise enterprise will not be able to serve buyers well. In the recent time demand of bio-safety products is very high hence bio-safety companies are required to manage high demanded products and must improve global supply chain system so that services can be delivered top needed people on time.

4. CONCLUSION

From the above research it can be concluded that service process improvement is highly depended upon the service strategy of company and management of inventory. Effective management of stock aids in minimizes wastage of resources and service strategy ensures improving quality. Both these elements help Service Company in improving service process significantly. Continual service improvement strategy is considered as great service strategy that enhances IT services quality and enhances satisfaction level of customers as well. There are many companies that fail to identify CSI activities. Therefore, it can be said that the owners and managers businesses develop the practice of inventory management by employing various scientific techniques, which can increase their level of competitiveness and organizational effectiveness by improving service process.

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