

ERP Systems in Retail Sales Management in Inflation Conditions

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Abstract

Technological advances have turned retail on its head. Customers have increasingly high expectations to shop seamlessly across multiple channels, and on the other hand, retailers are doing their best to align their operations with this new reality for them. Inflation and high interest rates had a combined effect for the last time in the 1970s on a global scale, and for Bulgaria - in the years around and after 2008. Their collision 50 years ago is one of the reasons for the emergence of ERP systems and caused a revolution in materials and cost management. Today, inflation and interest rates once again go hand in hand. The purpose of this report is to study the impact of inflationary processes on retail sales in the Do-It-Yourself sector. The research's aim is to make comparative analyse of the trade sector results during the crises in 2008 and in 2021-2022. In addition, attention will be paid to how ERP systems help manage retail sales in times of inflation and high interest rates. The material is based on data from NSI and POS results from one of the largest DIY retail chains in Bulgaria.

Keywords: ERP systems, retail management, inflation in retail, ERP in DIY industry

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Introduction

Even in "normal" times, almost nothing happens without an ERP (Enterprise Resource Planning) system in the DIY industry in our country and around the world. Its correct use during a crisis is extremely important for the business. Such strong fluctuations in demand, as in the last months of 2022, have not occurred in the DIY industry in Bulgaria since 2008-2009. The consequences for many of the so-called small companies and "jelezarii" were enormous. Circumstances that for some traders contributed to record sales, for others led to serious collapses in turnover (Simpson, 2022). However, for everyone, the crisis also showed the value of the right ERP system in these conditions. While in 2008 ERP systems were just entering Bulgaria, today they are one of the key factors for success of any company.

1. Role of ERP in retail operations

1.1. Way back – the birth of ERP

In the 1970s, like now, inflation and interest rates ragged. Expensive materials, stuck in supply chains, have become a huge drag on growth. To put this into context, if a company left \$100,000 worth of steel lying in a port for a year in 1974, it would cost over ten percent of its value just to leave it there—and that is before the cost of storage and any depreciation of the steel itself. Therefore, it was then considered the biggest problem for the business. Companies had to make an extra ten percent profit just to offset the capital costs of materials stuck in their supply chains.

A productivity revolution was needed, and this came in the guise of material resource planning (MRP), the first version of current ERP systems. Early companies included SAP with R/2 in 1972, JD Edwards founded in 1977, BAAN in 1978, and late starter Oracle in 1987. In the early 1970s, there were several companies using these tools, and by the end of the decade, over 700 companies had implemented one or another of these technologies (Holmes, 2022). Businesses invest huge sums in these tools to manage their supplies to minimize material costs and drive massive productivity growth. This drive for productivity emerged by answering three key questions: what materials are needed; how much is needed; and when should they be delivered?

ERP stands for Enterprise Resource Planning System. ERP replaces traditional computer systems by combining them into a single unified program, divided into modules for individual departments of the enterprise. ERP is an integrated and comprehensive information system that uses

modern methods to collect, process, analyze and organize the necessary information and synchronize it within an organization, including those that have branches with different geographical locations. The ERP system covers the analysis, planning, implementation, and control of all activities in the enterprise.

The use of ERP systems in Bulgarian commercial enterprises has been known for the last 10-15 years and it is mostly related to the development of large retail chains.

1.2. Role of ERP in Retail Landscape

ERP replaces all existing accounting, warehouse, marketing, and other information systems in the enterprise, combining them into a single program, divided into interconnected modules according to individual sectors in the company.

Regarding Milcheva et al. (2010) there are three main characteristics of the ERP system:

Complexity – the ERP system covers all business processes in the company.

Integration - the ERP system is fully integrated, which means information is entered only once and without further processing is reflected in all connected modules, immediately becoming available to all people entitled to receive it. In this way, critical management decisions can be made in real time.

Automation - the ERP system optimizes organizational processes by standardizing and speeding up activities, consolidating all available information and offering quick access to necessary data. Additionally, the system allows timely control and correction in response to constantly changing external conditions and market challenges.

ERP systems are not just a means of solving current problems, but a basis for long-term business development. On top of that, consumers expect to shop via mobile devices, social media platforms and physical stores. Retail ERP solutions meet all these challenges successfully. This system has extensive capabilities that automate the navigation between different channels of the omnichannel retail experience. It facilitates the rapid movement of data so that decision makers can achieve the best possible results with well-informed, real-time, data-driven choices.

Shortly, the ERP solutions for retail business bring many benefits and features to the organization and the customers. Dimitrova et al. (2013) indicate five main functional areas of the commercial enterprise which are connected in the ERP system:

- Finance Resource Management (FRM)
- Supply Chain Management (SCM)
- Human Resource Management (HRM)
- Customer Relationship Management (CRM)
- Manufacturing Resource Planning (MRP)

1.3. System Key Features in retail business operations

Some of the main Retail ERP features are (Hayes, 2021):

- **Point of Sale (POS)** - whether the company needs stand-alone software or additional features and hardware, POS simplifies the way to collect consumer payments, whether through mobile apps, self-service kiosks or at desks in stores, restaurants, or other establishments. This system can also manage customers, inventory, reports, and employees.

- **Reporting** - tools and dashboards offer real-time analytics and reporting to ensure companies' management are making the right moves. In-depth reporting and business intelligence (BI) tools allow them to monitor multiple KPIs such as: employee retention, inventory management statuses, return on investment (ROI), changes in market demand and much, much more.

- **Purchasing/Supplier management** - the system supports purchase approvals, price lists, quotes, source-to-pay cycles, etc. in one centralized system. There is the ability to manage and evaluate suppliers to ensure they deliver items and products on time to the right locations.

- **Omnichannel Order Management** - end-to-end software management across channels (i.e., website or physical stores) ensures efficient customer ordering and inventory

management from any environment. The visibility of current inventory allows the company to fulfill orders from any point in the supply chain.

- **Customer Account Management** - this module allows businesses to reward loyal customers, create new customer profiles, distribute memberships to long-time customers, and providing rewards incentivizes them to keep coming back.

- **Sales Order Management** - monitor each phase of the sales order process from generation to final delivery.

- **Customer Relationship Management (CRM)** - whether companies are managing customer feedback, reviewing specific demand periods, or generating in-depth reports, the ideal CRM features ensure that businesses keep customers first and make ideal decisions.

- **Inventory Management** – this integration ensures that companies maintain their available materials and raw materials. Some tools even allow them to set minimum amounts, so they will automatically receive notifications when stocks reach those numbers.

1.4. Trends

It is not enough to invest in any retail ERP. There are technology trends to embrace that can streamline ordinary repetitive tasks and increase productivity. For those who find new trends intimidating, it is important to understand that, like ERP, companies need to find the technology that works best for their business. Investing in any trend creates more problems than solutions (Hayes, 2021).

- **E-Commerce/Mobile Shopping** – Unsurprisingly, e-commerce and mobile shopping, also known as mobile commerce, have grown over the past few years. Thanks to the COVID-19 pandemic, e-commerce and mobile shopping have been the main ways for most people to shop for things like groceries and technics. According to some researchers, the global e-commerce market will reach \$55.6 trillion by 2027. Obviously, adopting e-commerce will help businesses reach a larger customer base.

- **Customized solutions** - ERP no longer means a one-size-fits-all standard. There are solutions for small businesses and startups as well as mid-sized and enterprise organizations. Some companies do not need marketing automation, BI or business analytics, while others want systems dedicated to accounting and CRM.

- **Digital Transformation** - Shortly, digital transformation means that an organization adopts digital technologies to engineer or revise old workflows. These operations range from business practices to customer support. In this regard, companies could receive a facelift to adapt to modernized and more streamlined solutions.

1.5. Roll forward to 2023 and what to expect

Half a century after the revolution in the way businesses manage materials and costs, the world market is once again on the brink of a revolution. This time it is more about the people – staff and customers. Experts predict inflation and rising interest rates. The European Central Bank has raised rates three times in 2022 and respectively producers are raising prices. In Bulgaria, double-digit inflation is already a fact and consumer expectations are for even higher prices next year. Given the return of these dual pressures, it is time for businesses to consider their impact on the fate of ERP and its management tools. What to expect (Holmes, 2022):

- **Much stronger business cases**

The first impact we are likely to see is much stronger business cases, especially those based on HR and people. While the 1970s were characterized by the need for companies to deal with material costs and supply chain, those in 2023 are much more likely to be focused on people and how to drive better cost performance for human capital. Companies across all industries have already seen this effect on HR and ERP business cases in 2022. The increases in Interest Rates and Inflation were the major catalyst in driving these business cases. This means that cases, which

companies might have discarded a few years ago, now make sound economic and commercial sense, so much so that they become must-have projects.

- **Projects that drive people to digital transformation**

Digital processes and systems hold the key to human-centered workplaces. While companies have already seen the digital transformation of their front offices over the past few years, they will see the same revolution in HR back offices. This digitalization of the back office is a direct response to the inflation in people costs and acute skills shortages that have emerged in recent months. The shortage was accelerated by the COVID-19 pandemic and the shift to remote or hybrid work. Industries will be looking for HR systems that accurately answer the key questions of 'who is needed', 'how many people do we need' and 'when are they needed'.

- **Real visibility of people spending**

Having the right people with the right skills is only part of the answer to this new workplace revolution. Going back to the 1970s, it was not enough to simply identify the right materials, the question was also how to drive productivity growth. In 2022/2023, it is about identifying the right people and then understanding how they too can drive performance improvements. Detailed understanding and visibility of people costs becomes critical. All projects that carry this visibility enable rapid interventions and improvements. Businesses are looking for tools that will provide answers quickly, distinguishing between those roles that are strategic and those that are not, and effectively targeting the last ones to improve performance.

2. Impact of inflation on retail sales in the DIY sector in Bulgaria

2.1. How Inflation Is Affecting Retail Businesses

Most of the retail owners have experienced increased product prices from their suppliers over the past few months. Inflation is palpable, and the ongoing geopolitical crisis between Ukraine and Russia is not helping it. One thing is certain: inflation will not last forever. But for now, this is a serious concern for any retail business in 2022/2023. After all, high inflation is changing consumer behavior towards certain products, with retailers bearing the brunt.

Inflation is an economic term that describes rising prices, which can result in a decline in purchasing power over time. The rate at which purchasing power declines can be represented by the average increase in the price of a selected set of goods and services over a period. For retailers, inflation can lead to cash flow disruptions, excess inventory, high storage costs, lower revenue, and reduced margins. To counter these issues, it is critical for companies to have a thorough understanding of inflation and how it specifically affects their retail business.

- One of the main impacts of inflation on retail businesses (Amoussou, 2022) comes from how customers react to inflation with their purchasing decisions or **Less Consumer Demand**.

- **Supply Chain Impact** – it is important to note that retailers' dependence on the global supply chain and its impact on retail prices and consumer buying patterns are critical to understanding the effects of inflation on retail. The COVID-19 pandemic has created unprecedented demand for goods such as electronics, furniture, sports equipment and more, putting strain on an already stretched global supply chain. That, in turn, has put enormous pressure on suppliers and port workers around the world, especially in China. As the demand for goods increases, so does the need for transport capacity. Increased shipping costs have significantly reduced retailers' margins, but also caused a huge inventory backlog.

- **Other Ways Inflation Affects Businesses** - inflation can also affect rent charges if companies have a physical store, energy costs, warehousing, order fulfillment and pressure from employees to earn higher wages to meet their higher living standards. Average wages have been steadily increasing since 2021, a fact not seen in recent years. Along with increased competition among employers to hire and retain workers, many retail employees are leaving their jobs for new, more lucrative opportunities. As a result, retailers face a difficult situation. Not only do they have to pay their employees more, which further cuts their margins, but they also continue to be severely

understaffed.

2.2. Inflation and consumer price index in material group: “Furnishing, goods and services for the household and for usual home maintenance”. Comparison between the crisis in this sector in 2008 and 2022

The following two figures represent the changes in the average annual harmonized index of consumer prices in Bulgaria for the product group "Home furnishings, goods and services for the household and for usual home maintenance", which is the main group in the sales of DIY retailers. The data shows two periods - October 2008 - September 2009 and October 2021 - September 2022.

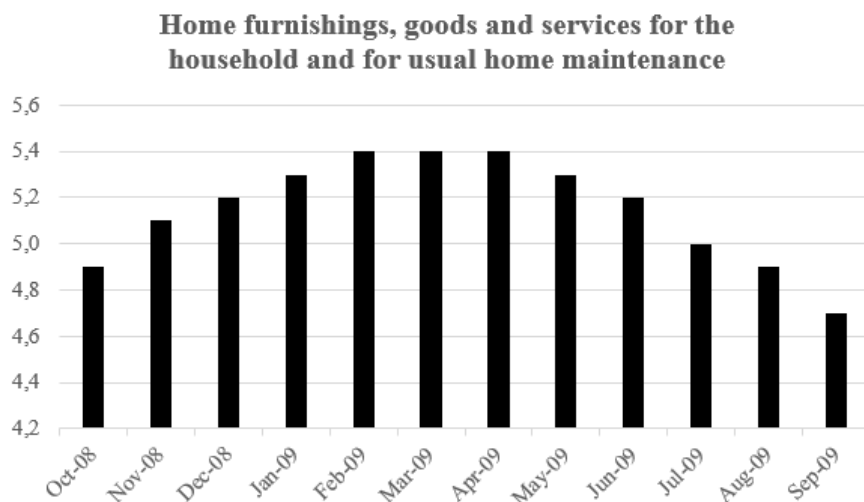


Figure 1. Deviation of inflation levels in consumer group “Home furnishings, goods and services for the household and for usual maintenance” October2008-September2009

Source: Infostat, National Statistical Institute of Bulgaria

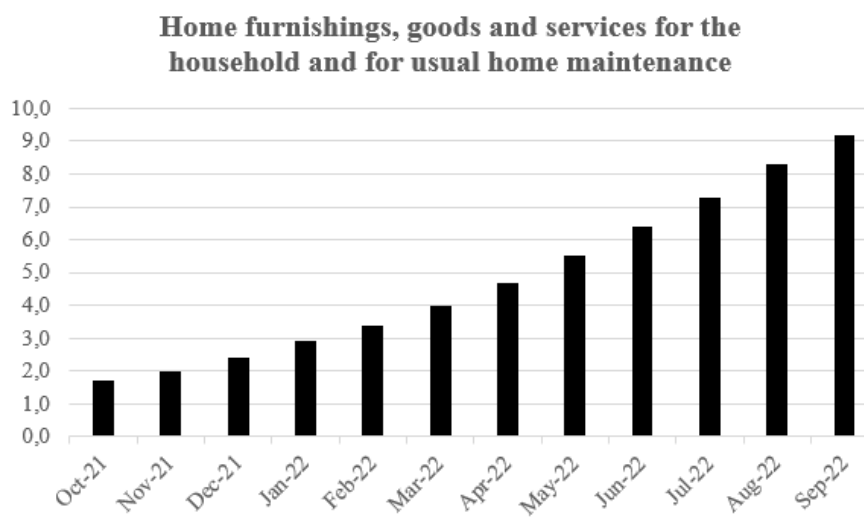


Figure 2. Deviation of inflation levels in consumer group “Home furnishings, goods and services for the household and for usual maintenance” October2021-September2022

Source: Infostat, National Statistical Institute of Bulgaria

During the first period, the situation was significantly "more favorable" for the business. The growth of inflation started at the beginning of 2007 with levels of just under and around 2%. After that, there is a smooth increase in the next year and a half with a level of 4.9% reached September - October 2008. Then a slightly more tangible price growth started and inflation reached a peak of 5.4% in the months February - April 2009. After this peak, a gradual decline began and reached levels below 2% in the spring of 2010, and at the end of the same year it reached zero values.

However, in 2021-2022 the situation was notably more variable. In October 2021 the consumer price index for this group of products was at levels of 1.7%, and a year later it reached a peak of 9.2%. i.e. in one year the growth is over 440%, while in 2008-2009 the biggest growth in 12 months did not exceed 30%. The other characteristic feature is that the market continues to be extremely unsteady at the moment – the Russian/Ukrainian conflict is still active and on the other hand logistical problems for supplies from the East continue. In this regard, deterioration of inflation processes and continuation of peak inflation values can be expected in the upcoming months (of course, not only in this consumer group).

2.3. Behavior of the large retail chains from the branch in Bulgaria during the two major market crises in this century

The following paragraph includes some key indicators for one of the leaders in Bulgarian DIY market. The main KPIs, which have been directly affected by inflation, are the level of sales, number of clients and average basket per customer. The comparison is made again for the periods October 2008 - September 2009 (compared with the same period 12 months ago) and October 2021 - September 2022 (again compared with the results of these indicators 12 months ago).

Table 1. Sales growth

	Sales with VAT			Sales with VAT
October 2008	17,63%		October 2021	6,53%
November 2008	15,78%		November 2021	-12,08%
December 2008	-1,44%		December 2021	13,68%
January 2009	4,40%		January 2022	12,28%
February 2009	-15,36%		February 2022	6,87%
March 2009	-20,58%		March 2022	43,15%
April 2009	-4,72%		April 2022	55,90%
May 2009	-12,10%		May 2022	23,82%
June 2009	-9,34%		June 2022	23,42%
July 2009	-14,26%		July 2022	18,40%
August 2009	-18,76%		August 2022	24,34%
September 2009	-25,05%		September 2022	20,14%

Source: Author's calculations based on data from DIY retail company Mr. Bricolage Bulgaria

Table 2. Growth of Number of clients

	Number of clients			Number of clients
October 2008	12,12%		October 2021	-8,67%
November 2008	19,40%		November 2021	-30,04%
December 2008	3,02%		December 2021	-7,22%
January 2009	9,39%		January 2022	-13,63%
February 2009	-7,02%		February 2022	-18,46%
March 2009	-10,13%		March 2022	16,39%
April 2009	-0,58%		April 2022	27,08%
May 2009	-4,42%		May 2022	2,95%
June 2009	-3,49%		June 2022	2,35%
July 2009	-5,07%		July 2022	0,67%
August 2009	-6,91%		August 2022	5,36%
September 2009	-11,61%		September 2022	3,46%

Source: Author's calculations based on data from DIY retail company Mr. Bricolage Bulgaria

Table 3. Growth of Average basket per customer

	Average basket			Average basket
October 2008	4,92%		October 2021	16,64%
November 2008	-3,03%		November 2021	25,68%
December 2008	-4,33%		December 2021	22,53%
January 2009	-4,56%		January 2022	30,00%
February 2009	-8,96%		February 2022	31,07%
March 2009	-11,62%		March 2022	22,99%
April 2009	-4,16%		April 2022	22,67%
May 2009	-8,04%		May 2022	20,27%
June 2009	-6,06%		June 2022	20,58%
July 2009	-9,68%		July 2022	17,61%
August 2009	-12,73%		August 2022	18,01%
September 2009	-15,21%		September 2022	16,12%

Source: Author's calculations based on data from DIY retail company Mr. Bricolage Bulgaria

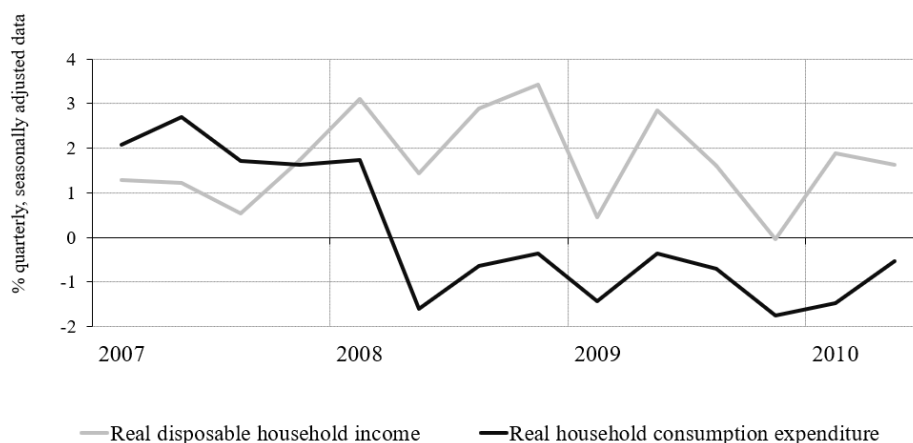
The figures show a very different impact of the inflationary crisis in 2008/2009 compared to the present moment. It was stated in the previous point of the article that the first peak of inflation was in February - April 2009, preceded by a smooth rise in the previous months. However, the data of the specified company shows that over four months before February 2008 the number of customers and sales were not affected by the increase in inflation at all. It can be assumed that this was also a kind of overstocking from clients, taking into account the large drop of all key indicators in February and March 2009. Moreover, the main inflation impact for the company was negatively reported in revenue indicators from July 2009 onwards, when all key business indicators fell sharply. In this regard, there is a visible delayed effect of the crisis on the DIY companies results.

On the other hand, this is not the case with the second crisis period. The drop in number of customers (October 2021 - February 2022) is entirely caused by the government restrictions due to COVID-19 pandemic. However, after the fall of these restrictions key indicators grow rapidly upwards. Of course, the question is "Why". The answer lies in everything written so far in the report - double-digit inflation is already in effect, interest rates on loans are rising, the war in Ukraine has closed several factories of suppliers in this industry, logistical problems with supplies from Asia continue and other similar problems in supply chain. All these reasons inevitably led to unprecedented increases in the delivery prices of goods in this branch.

Obviously, the above-mentioned factors "contributed" to the increase in the average selling prices of nearly 20%. Therefore, the large increases in sales are mostly coming by the growth in delivery prices and their impact over the selling prices (without any noticeable change in the sold quantities). However, the number of customers is also increasing. This is most likely connected with the fact that inflation has not reached its peak yet. This is the first reaction phase in consumer behavior. Customer expectations are driving them to purchase household goods as well as restock due to expectations of higher prices and lower purchasing power. So, it can be expected that the company could face declines in its revenue figures over 2-4 months after the inflation peak (like 2009).

The variation in average basket shows another specific trend in customers' behavior. The average basket size is falling in parallel with the decline in sales. This proves the change in consumer attitudes during a crisis, namely a reorientation from project purchases to a prioritization only to necessity purchases. The following graph shows the consumers' behavior in the 2008/2009 crisis and how households reduced their consumption as early as the fourth quarter of 2008. The consumption of goods for durable use decreased and this led to a decline in imports of this type of goods.

Customers behavior



Note: Disposable income is derived as the sum of the following economic variables: domestic and foreign labor income, net private current transfers from abroad, and net government transfers to households.

Figure 3. Customers behavior in 2007 – 2010

Source: National Statistical Institute of Bulgaria and author's calculations

Another interesting fact showing the difference between two represented crises is the different performance in the expense part of the commercial company. In 2008-2009, the biggest negative effect was in the material costs, as it was valid for enterprises worldwide. During the second crisis, however, the most significant increase is in the price of labor. Labor costs have risen most remarkably out of all other costs, which also proves the statement that the most important action now would be investment in people and digital solutions to help minimize the negative impacts of the external environment.

3. How ERP systems help in retail sales management

3.1. Key benefits of ERP Software in the Retail industry

In time of inflation conditions on the markets worldwide, combined with problems in demand and smooth goods supply, ERP systems have become an inevitable requirement for the retail industry, regardless of the size and the specific of the business. ERP solutions have become vital for organizations to sustain and keep up with changing customer demands, increasing supply chain issues and strengthening competition. It is a set of customizable applications that allows organizations to seamlessly integrate and manage all core operations, including handling multi-location stores, frequently moving inventory, price changes, product discount offers, and much more.

Here are the key benefits of using ERP in a retail business (Antony, 2022; Biswas, 2018; Tranquil ERP, 2022):

- **Reliable and real-time business information** – All data collected by the ERP system is stored in a single database (organized recently on a cloud base), allowing easy access to the data, and helping retailers to plan better to overcome various challenges in their businesses. Moreover, the ERP software can convey relevant information to the divisions or departments to avoid any delay in critical operations. ERP tools are now integrated with POS machines (both hardware and software), which is a big reason behind real-time data.

- **Improved inventory management** - Inventory is critical for the retail business. Controlling it allows retail companies to stock enough to meet expected orders while eliminating excess. To avoid stock shortages, retail industries have started integrating ERP software to track inventory movements. The tool also helps in demand forecasting by analyzing past customer buying trends, thereby allowing retail businesses to change inventory to meet upcoming demands.

- **Integrating Multiple Channels** – Retailers more often need multiple channels to keep all their store operations running smoothly. An ERP system integrates all retail channels into one platform, allowing departments to share information in real time.
- **Enhance Operational Efficiency** - The solution helps companies to increase their efficiency and to ensure targets are met on time, resulting in saving operational expenses through automated capturing, storing, and managing information.
- **E-commerce data integration** - In either case, e-commerce is critical for retail. E-commerce integration, like point-of-sale devices, provides the ERP tool with real-time transaction data. This information can then be used for inventory control, demand forecasting, etc.
- **Augment Customer Management** - Customers are the main driving force for retail businesses. An ERP system, enabled with a customer management tool, helps retailers better address, and overcome the challenges connected with customer acquisition and retention.
- **Employee management** - ERP systems help save costs and reduce employee repetition while increasing efficiency. ERP software also allows retailers to manage human resources, which is a big advantage especially in time of crisis.
- **Effortless Pricing and Discount Management** - ERP provides a solution that can automate the process of recording the price of products and the discounts available for them, thereby making the process flexible and easy.

3.2. Advantages of using ERP systems in times of crisis

Determining the company's behavior during a crisis shows companies that use ERP systems could cope in crisis conditions more successfully than companies without ERP systems (Milcheva et al., 2010). The main arguments in support of this statement for companies whose goal is to take successful action during a crisis are the following:

- During a crisis, cash becomes an expensive and limited resource (interest rates on bank loans and intercompany indebtedness rise). In this context, ERP systems allow the company to form a more adequate monetary policy, as they create conditions for planning all the receivables and liabilities of the company.
- In crisis conditions, due to a drop in demand, the volume of income is reduced and the level of stock inventory increases. The use of ERP systems in this regard allows enterprises to ensure the delivery of the necessary materials exactly at the required time with the proper quantity.
- ERP systems successfully support customer relationship management.
- ERP systems provide information to evaluate the individual performance of each employee in the company and thus create opportunities to improve the incentives of better performing staff and reduce the pay of lower performing staff.
- Since the ERP system is integrated, it creates conditions for interaction between departments in real time, which creates advantages for the company in relation to its competitors in crisis conditions.
- Without such a system, a retailer could face confusing interfaces, disconnected pricing systems between channels and inconsistent KPI management, which can be detrimental to the firm during inflation or other crisis, etc.

Conclusion

The development of designs and tools that allow companies to eliminate the non-strategic and automate the strategic mirrors the automation that occurred during the last phase of high inflation and interest rates half a century ago. While the focus then was on materials and the management of those materials, this time the focus is more personal. Rising inflation and interest rates helped fundamentally change productivity once before. Today, these conditions ensure that companies get the best from their teams and give them the right tools to deliver their best. Underlying all of this is the need to innovate, streamline processes and take advantage of

technology that can transform businesses. For businesses which are struggling with how to better support, motivate and incentivize their workforce, they may now be on the brink of a new and exciting revolution.

Finally, retail ERP is no longer a luxury, but a true necessity – that is if the enterprises are serious about beating the competition and growing. From performing sales transactions to handling inventory management, employees, and all other relevant departments in the business, forecasting needs and providing excellent customer service, a retail ERP helps in every phase and adds immense value to every business.

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