Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID03188
Project Name	Inventory Management System for Retailers
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S. No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The problem to be solved is to develop an inventory management application for retailers to track their stocks
2.	Idea / Solution description	Proposed solution is a IBM cloud based application is deployed with which any customer can create their own account. They login and view the stocks, add new stocks, sales of each product groups, and even can email notification if no stocks available.
3.	Novelty / Uniqueness	Most sold stock is predicted and restocked before it turns out of stock, hence reducing the lag of unavailability and customers can purchase the product incessantly.
4.	Social Impact / Customer Satisfaction	Since we are predicting the fast-moving stocks using the data within the application, we also know the less purchased stocks which we don't need to restock in larger quantity, but if done so it leads to wastage. So now we can avoid loss by optimal restocking Retailors also can purchase the stocks whenever the price of stocks are low and sell it during the peak purchase timeline since we have behavior of stocks purchase.
5.	Business Model (Revenue Model)	Revenue Model constructed based the application is the strategy we are advising the retailors to buy stocks from vendors only if it is tracked as highly purchased and fast selling product and also to buy when the price of products are not on -demand in the market for better profit generation.

		Retailors can avoid loss by having informed on which products need not be restocked often.
6.	Scalability of the Solution	We have made the application highly scalable since employing virtual machines and containers for servers that runs behind the APIs can make horizontal scaling of out and in within seconds making the application highly available even if traffic spikes and handles the requests better It is a modern and effective solution when compared to conventional physical datacenter model.