Project Design Phase-I
Proposed Solution

Date	15 September 2022
Team ID	PNT2022TMID37500
Project Name	Inventory Management System for Retailers
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	It becomes very difficult to distribute items on schedule if you can't find or identify supplies in your inventory, and this might damage your company's image. Your business's bottom line will undoubtedly suffer from inventory that is insufficient, hard to locate, or inaccurate. In actuality, the inability to locate or identify merchandise in the warehouse is the most frequent cause of delayed, incorrect, or incomplete shipments. Receiving the right stock is essential for guaranteeing warehouse efficiency and satisfying client experiences.
2.	Idea / Solution description	A real-time inventory management system, such as Tranquil ERP, will give you complete and precise information on location information and stock availability. This will make it easier to locate goods, which will improve order fulfilment and customer happiness in the long run.
3.	Novelty / Uniqueness	Improved inventory control and forecasting / projection, Barcoding & Scanning, Improved, actionable inventory analysis.
4.	Social Impact / Customer Satisfaction	The results indicate that higher levels of inventory management practice can lead to an enhanced competitive advantage and improved organizational performance.
5.	Business Model (Revenue Model)	Inventory management aids businesses in determining which merchandise to order when and in what quantities. Inventory is tracked from product acquisition to sale.
6.	Scalability of the Solution	To increase the scalability of your business, you should use an automated inventory management system for inventory tracking.