Project Design Phase-I Proposed Solution Template

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| Date | 28 OCT 2022 |
| Team ID | PNT2022TMID17615 |
| Project Name | INVENTORY MANAGEMENT SYSTEM FOR RETAILERS |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

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| **S. No.** | **Parameter** | **Description** |
| 1. | Problem Statement (Problem to be solved) | * Inventory Management is a daunting task in the retail industry, regardless of the size of the company. * In order to achieve efficient management of inventory, the adoption of the latest technologies is a great solution. * Poor inventory management leads to overstocking and understocking which has a negative influence on a company’s cash flow. |
| 2. | Idea / Solution description | * Using manual inventory tracking procedures across different software and spreadsheets is time-consuming. * Software with no real-time synchronization can’t show the real-time stocks of inventory resulting in discrepancies. * Need to track obsolete stocks lack of centralized inventory hub. |

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| 3. | Novelty / Uniqueness | * Prediction of the best-selling brand based on this popularity, customer review, and prices. * A customizable easy-to-use interface driving towards customer adaptive retail with cloud solutions of SAP store. * Addressing challenges in retail with cloud solutions. |
| 4. | Social Impact / Customer Satisfaction | * Customer satisfaction is crucial for small and medium-sized businesses. * A customer that finds the ordering process difficult, that cannot get the stock they need, or who frequently receives products behind schedule is likely to be unsatisfied and look for a new supplier. * By tracking stock in real time, inventory management software can enable you to minimize stock shortages. |
| 5. | Business Model (Revenue Model) | Inventory management is a systematic approach to sourcing, storing, and selling inventories. These models are methods of optimizing the flow of goods in and out of the organization.   * Establishing partnerships with 3rd party logistics suppliers. * Deploy a fixed reorder quantity system. * Usage of freebies business strategy for dragging the customer's satisfaction |
| 6. | Scalability of the Solution | * This system can work efficiently with hefty stocks even also in lead time. * Ready to go seasonal merchandising. * They track returned items and maintain inventory levels that will mirror the return rates. * Analytic tools help to identify the fast- and slow-moving item |