

## Project Design Phase-I Proposed Solution Template

Date	18 OCTOBER 2022
Team ID	PNT2022TMID24071
Project Name	Project – 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
❖	Problem Statement (Problem to be solved)	<ul style="list-style-type: none"> <li>The retailers generally facing issues in recording the stocks and its threshold limit available.</li> <li>The retailers doesn't know which product is getting expired and when it is being expired.</li> <li>The retailers couldn't track the availability of all the stocks up-to date.</li> <li>The customers are not satisfied with the retailers store since it doesn't have enough supplements and the deliveries were not made on time.</li> </ul>
❖	Idea / Solution description	<ul style="list-style-type: none"> <li>This proposed system will have a daily update system whenever a product is sold or it is renewed more.</li> <li>The system will have an alert triggered to indicate both the expired product and soon going to expire products.</li> <li>The product availability is tracked daily and an alert system in again kept on to indicate those products which falls below the threshold limit.</li> <li>All the customers can register their accounts after which they will be given a login credentials which they can use whenever they feel like buying the stocks.</li> <li>The application allows the customers to know all the present time available stocks and also when the new stock will be available on the store for them to buy.</li> <li>Tracking the order have become easy with this application for both the retailers and the customers.</li> </ul>

❖	Novelty / Uniqueness	<ul style="list-style-type: none"> <li>• Certain machine learning algorithms are used to predict the seasonal high selling products which can be made available during that time.</li> <li>• Prediction of the best selling brand of all certain products based on their popularity, price and customer trust and satisfaction will be implemented.</li> <li>• Notifications will be sent to the retailers if any product that the customers have been looking for is not available so that the product can be stocked up soon.</li> <li>• Notification will be sent to the customers who buys any certain products regularly when the new arrivals are stocked up.</li> <li>• Exclusive discounts and offers are given for regular customers to keep them engaged with the store regularly.</li> </ul>
❖	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"> <li>• The customers will be highly satisfied since the wasting of time while searching for an unavailable product is reduced.</li> <li>• The work load of the retailers will be minimized if the system is automated every day and during every purchase.</li> <li>• The customer satisfaction will be improved for getting appropriate response from the retailers and that too immediately.</li> </ul>
❖	Business Model (Revenue Model)	<ul style="list-style-type: none"> <li>• Hereby we can provide a robust and most reliable inventory management system by using: <ol style="list-style-type: none"> <li>1. ML algorithms for all the prediction purposes using all the past dataset since datasets are undoubtedly available in huge amounts.</li> <li>2. Can deploy the most appropriate business advertising models.</li> <li>3. To establish a loss preventing strategy.</li> <li>4. And to ensure the all time, any where availability of products system.</li> <li>5. Usage of freebies business strategy for dragging the customer's attention.</li> </ol> </li> </ul>

❖	Scalability of the Solution	<ul style="list-style-type: none"> <li>• This system can even work more efficiently with large volume of data.</li> <li>• Implementation of anyone and anywhere using system can be helpful for even a commoner to buy the products.</li> <li>• Daily and Each time purchase updation of the stock for preventing inventory shrinkage.</li> <li>• Direct chat system with the retailers and the customers for providing best customer service.</li> </ul>
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