

Project Design Phase-I
Proposed Solution

Date	16 October 2022
Team ID	PNT2022TMID03825
Project Name	Project - Inventory Management For Retailers
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Retailers struggle because they lack a structured strategy for keeping track of their inventory data. Because they only retain the inventory data in the logbook and are not properly organised, the admin finds it challenging to record the data promptly and safely. To properly manage the inventory and run their business, the retailer needs a technique to effectively analyse conditions, avoid out-of-stock problems, avoid overstocking, and keep customers coming back.
2.	Idea / Solution description	Processes can be automated, inventory management procedures can be improved, and customer experiences can be improved with the correct platform. Developing an application that tracks the stock available and gets notified to the retailer about the low stock beforehand and also needs to regularly check the stock count and should deliver the products on time without delay.
3.	Novelty / Uniqueness	<ul style="list-style-type: none">• Increased sales• Track inventory across many sites• Schedule production and distribution• Online and offline order management• Increased scalability and flexibility with a variety of add-ons• Simple and affordable pricing.• Increased customer satisfaction with end-to-end tracking• Handle reorder points automatically• Forecast demand
4.	Social Impact / Customer Satisfaction	Customers will be satisfied because less time will be wasted looking for a product that isn't available. Retailers' workloads will be kept to a minimum if the system is automated every day and every time a purchase is made.

		Receiving prompt and appropriate responses from the shops will increase customer satisfaction.
5.	Business Model (Revenue Model)	Demand and supply must be balanced, financial and operational planning must be combined, and high-level strategic plans must be connected to medium- and long-term company plans. Inventory management aids businesses in determining which stock to order when and in what quantities.
6.	Scalability of the Solution	<p>A company will have the framework and real-time metrics it needs to stay competitive and meet its growth objectives with an automated inventory management system. There will be an improvement in corporate profitability and effectiveness.</p> <p>Implementing a system that anybody and anywhere may use to purchase goods can be advantageous.</p> <p>The stock can be updated daily and after every purchase to stop inventory shrinkage.</p>