Project Design Phase-I Proposed Solution Template

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| Date | 28 September 2022 |
| Team ID | 6 |
| 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.

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | * Stock details and management is a big task * As there is no proper inventory   Management solutions known to them |
|  | Idea / Solution description | * By providing a platform to maintain a proper account of the product details   + Both the retailers and the customers can track the order easily with this application. * 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. * The system will notify or alert the retailer over the expiry date of the products. |

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|  | Novelty / Uniqueness | * 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.   + Exclusive discounts and offers are given for regular customers to keep them engaged with the store regularly. * Certain machine learning algorithms are used to predict the seasonal high selling products which can be made available during that time. |
|  | Social Impact / Customer Satisfaction | * The customers will be highly satisfied since the wasting of time while searching for an unavailable product is reduced * The work load of the retailers will be minimized if the system is automated every day and during every purchase. * The customer satisfaction will be improved for getting appropriate response from the retailers immediately. |
|  | Business Model (Revenue Model) | Through this solution we can improve customer satisfaction which leads to more  profit as well as proper inventory maintenance will reduce the investment cost  as well as the wastage of the product will be avoided. Through this we are going  to stock only the demanded products. |

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|  | Scalability of the Solution | * This solution is feasible because we have enough technology to implement this solution.   We have cloud computing for remote accessing and various message system to notify. |