Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID00278
Project Name	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
1.	Problem Statement (Problem to be solved)	The problem to be solved is to make an application for retailers to track their inventory stocks to manage the purchases and sales.
2.	Idea / Solution description	The idea to solve this is by developing an application to track and manage stocks related to their own products. The retailers create their accounts by proving their details and entering the stocks/inventory of their products. Once done, they can login to the application and view their stocks, sales, update their stocks when restocking.
3.	Novelty / Uniqueness	we can include a prediction of stocks to guess which will be the most purchased stocks so that the retailers can restock up on that prior.
4.	Social Impact / Customer Satisfaction	we can see which stocks are being sold and which are not much as expected, so by using that data we can purchase and restock only the required stocks and thus reducing excess stocks in the inventory which might be a wastage of products.
5.	Business Model (Revenue Model)	Eliminating unnecessary redundant products which might be excess when not ordered in the right amount by predicting the demand.
6.	Scalability of the Solution	Virtual Machines that we use in IBM Cloud are highly flexible and scalable. Kubernetes allows the users to scale the containers based on the application requirements which may vary over time.