**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 3 October 2022 |
| Team ID | PNT2022TMID32232 |
| Project Name | Project – Inventory Management 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) | 1.Ineffecient warehouse Management.  2.Over selling.  3.Spoiled Goods. |
|  | Idea / Solution description | 1. Manual processing is error-prone, especially in complicated process like inventory management. Retail inventory management can ease the pain of process. its also improves overall accuracy and business productivity.  2. Specific inventory management software for retail can streamline core activities.  3. To-increase anywhere for retail can help shorten the process cycles of tedious inventory processes. |
|  | Novelty / Uniqueness | 1.Barcoding and Ragging eliminate standard human error, which often occurs due to manual data accumulation.  2. Inventory Tracking ,Warehouse requires a workforce to keep a tab at every step. |
|  | Social Impact / Customer Satisfaction | 1.Finical factors. Factors such as the cost of borrowing money to stock enough inventory can greatly influence inventory management.  2.suppliers.suppliers can have a huge influence on inventory control. |
|  | Business Model (Revenue Model) | 1.Economic order Quantity  2.Inventory management production quantity and ABC analysis |
|  | Scalability of the Solution | 1.Retail system software (RMS).  2.Retail innovation is all about change that provides tangible value to shoppers |