Project Design Phase-I
Proposed Solution

Date	24 September 2022
Team ID	PNT2022TMID12683
Project Name	Inventory Management System for Retailers

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Basically,the company does not have any systematic system to record and keep their inventory data.So,it is difficult for the admin to record the inventory data and keep it in the logbook and not properly organized.For this Retail inventory management is build which is useful for retailers to meet the customers demand without running out of stock or carrying excess supply.
2.	Idea / Solution description	In order to manage stocks, retailers can register their accounts by providing their necessary details. Once they have an account they can access the system by logging in. The application allows the retailers to add new stocks, update stocks and view the existing stocks. If the stock falls below a certain threshold value, the system sends an email to the retailer using SendGrid.
3.	Novelty / Uniqueness	A customizable and informative display which shows different stocks that are in trend every time the user switches on the phone. Providing alerts and notifications when an item reaches its expiry date and automatically predicts when it goes out of date. Display the sales on a monthly and weekly basis in a pie chart for visualizing the data. The System will automatically send an email alert to the retailers if there is no stock found in their accounts so that they can order new stock.
4.	Social Impact / Customer Satisfaction	One goal of recognising stockout situations is to emphasize the consequences for social transformation. Thus, from a corporate standpoint, sustainability and social change

		must discover ways that would favorably enhance the environment while increasing shareholder value. As a result, the considerations for social transformation have the possibility of encouraging environmental sustainability as well as fair business practices in retailing. Customer satisfaction is a post-purchase evaluation of how customers experience a product or a service in comparison to their expected anticipation. Client repurchase intentions improve as customer satisfaction is achieved.
5.	Business Model (Revenue Model)	We offer robust inventory management and assistance that is guaranteed to boost overall efficiency by minimizing the costs and maximizing the profits,sales and customer satisfaction through the careful blending of cutting-edge technology and knowledgeable shelf stackers. ● Establish partnerships with **third-party logistics (3PL) providers** . ● Prepare a **built-in loss prevention** strategy. ● Deploy the **affiliate** and **advertising** business models ● Utilize **freemium business strategies** to draw clients by exposing them to simple, constrained services.
6.	Scalability of the Solution	**SCALABILITY OF THE SOLUTION:** ● **An inbuilt Open-to-Buy (OTB) system -** OTB is an inventory planning and budgeting system that allows companies to quickly determine the level of funds available for purchasing or manufacturing inventory. The goal is to make sure the company has enough inventory for the next month based on the stock and number of sales from the current month. ● **Daily analysis for inventory shrinkage -** Inventory shrinkage is caused by mismanagement of

| | | | inventory, theft, and incorrect data entry, severely cuts into a company's bottom line. We can implement specific processes for minimizing inventory shrinkage. Some ways to manage shrinkage are by keeping a regular manual inventory cycle count schedule and checking through return and exchange transactions at the end of each day to make sure they were done correctly.

 ● **Providing enhanced retailer support -** An additional authorization system ensuring the authenticity of the goods brought and the vendor selling them can be implemented to establish quality assurance of the products brought.

 ● **Implementing a direct chat system with vendors -** Maintaining healthy relationships with your vendor partners is one of the best ways to manage an inventory. Strong partnerships will create an environment where a scalable inventory management system is possible. |