

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID26994
Project Name	Inventory management system
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)	aims to always have the right products in the right quantity for sale, at the right time.
2.	Idea / Solution description	Creating a cloud based inventory management application to manage the inventory.
3.	Novelty / Uniqueness	Improved inventory control and forecasting/projection,2. Barcoding & Scanning 3.improved,actionable inventory analysis
4.	Social Impact / Customer Satisfaction	reduces the risk of short of inventories which reduce the cost of lost customers.
5.	Business Model (Revenue Model)	Drop-Shipping Wholesaling and Warehousing White-labeling and private-labeling
6.	Scalability of the Solution	This project aims at small retail store owners for managing their sales and profit of the store. Through this methodology retail store owners can manage stocks effectively thereby reducing loss and increasing profit through proper management and provide customer satisfaction.