

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID12995
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	This system can be used to store the details of the inventory, stock maintenance, update the inventory based on the sales details, generate sales and inventory report daily or weekly based.
2.	Idea / Solution description	<ul style="list-style-type: none">• Measure and report warehouse performance metrics like inventory turnover, customer satisfaction and order processing speed to overcome warehouse inefficiencies. Share this data with employees and suppliers.• Centralize your tracking data with a cloud-based inventory management solution with real-time data backup and automated inventory updates.• Schedule frequent stock auditing like daily cycle counting of different stock categories in small, manageable batches.• Reduce Human Error: Use inventory control processes like blind receiving with barcodes and mobile scanners to prevent human error, inventory manipulation and shrinkage due to theft or negligence.• Stock Review : audit your stock• Use LIFO approach (Last in, first out)• Identify low-turn stock.• Inventory Tracking System can be Invoked in that application .

3.	Novelty / Uniqueness	<ul style="list-style-type: none"> • Better Terms With Vendors and Suppliers. • Cost Savings • Sales Effectiveness. • Physical and Remote centered ordering • Reduce manual errors and flexibility. • Better Customer Experience • Understand Inventory Levels Across the Business
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"> • We provides enlargement Service for small and large scale retailers stores in affordable pricing.
5.	Business Model (Revenue Model)	Retail Inventory management system helps to tracks from purchase to sale of goods. It ensure that always enough stock to fulfil the customer demands & orders and proper warning on scarcity on stocks. In that case we use Transaction free Revenue Model the buyer and seller both of them can get the stocks easily through them. IT is an application which is helpful for business operate
6.	Scalability of the Solution	Increase Business Scalability you can build consistent growth of Increased Sales.