Project Design Phase-I
Proposed Solution

Date	30 September 2022
Batch ID	B7-1A3E
Project Name	Inventory management system for retailers
Maximum Marks	2 Marks

Proposed Solution:

S. No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The problem faced by the company is they do not have any systematic system to record and keep their inventory data. It is difficult for the admin to record the inventory data quickly and safely because they only keep it in the logbook and not properly organized.
2.	Idea / Solution description	A system for identifying every inventory item and its associated information, such as barcode labels or asset tags. An inventory management system is the combination of technology and processes and procedures that oversee the monitoring and maintenance of stocked products, whether those products are company assets, raw materials and supplies, or finished products ready to be sent to vendors or end consumers.
3.	Novelty / Uniqueness	An inventory management system allows you to check what products get out of stock, and what products are abundantly available in the stock of the company. This is a uniquely beneficial way of maintenance of a good user experience as well as spending resources wisely.
4.	Social Impact / Customer Satisfaction	It allows businesses to answer the questions of their customers about the product, which could lead them to purchase the item. Having visibility of the activities of your inventory gives your customer support the data they need.
5.	Business Model (Revenue Model)	The customer opportunity can be so wide because there are people who need inventory management in many fields such as textiles, restaurants etc.
6.	Scalability of the Solution	Our product can perform well in both large scale and small scale inventories.