Project Design Phase-I
Proposed Solution

Date	24 September 2022
Team ID	PNT2022TMID22991
Project Name	Project – RETAIL INVENTORY MANAGEMENT SYSTEM
Maximum Marks	2 Marks

Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to besolved)	Retail inventory management is the process of ensuring you carry merchandise that shoppers want, with neither too little nor too much on hand. By managing inventory, retailers meet customer demand without running out of stock or carrying excess supply.
2.	Idea / Solution description	Retail inventory management results in lower costs and a better understanding of sales patterns. Retail inventory management tools and methods give retailers more information on which to run their businesses. Applications have been developed to help retailers track and manage stocks related to their own products. The System will ask retailers to create their accounts by providing essential details. Retailers can access their accounts by logging into the application. Once retailers successfully log in to the application they can update their inventory details, also users will be able to add new stock by submitting essential details related to the stock. They can view details of the current inventory. 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.
3.	Novelty / Uniqueness	The Notifications are sent to the customers on the low stock in the inventories.the further features will also be added.the informations on the expired products will also be notified to the customers before the expiry date.the stocks which are held on inventory without being sold will also be

TEAM ID: PNT2022TMID22991

		monitored.

TEAM ID: PNT2022TMID22991

4.	Social Impact / Customer Satisfaction	The customers will be able know about the expired products or the products which are not being sold.so,they can aware of the products they are holding in the inventory.
5.	Business Model (Revenue Model)	We can provide the application to the retail companies on some payment.