

Project Design Phase-I

Proposed Solution Template

Date	22/09/2022
Team ID	PNT2022TMID08214
Project Name	Retail Store Stock Inventory Analytics
Maximum Marks	

Proposed solution:

The project aims at building an application that provides information about the containment zones of a particular region by continuously monitoring an individual's location. Location of the individual must be stored in the Database. Alerts are sent using the notification service.

S.No	Parameter	Description
1	Problem statement (problem to be solved)	Bulk buying due to avail discount or to cut down buying cost can lead to huge inventory storage.
2	Idea / Solution description	By managing inventory, retailers meet customer demand without running out of stock or carrying excess supply.
3	Novelty / Uniqueness	<ul style="list-style-type: none">• Well-designed software to maintain their inventory without losing their customer• Easy analysis of their inventory and calculate their profits and loss
4	Social Impact / Customer Satisfaction	<ul style="list-style-type: none">• Inventory management is vital for retailers because the practice helps them increase profits.• Customers will get more varieties, High availability of the products
5	Business Model (financial Benefit)	<ul style="list-style-type: none">• Improve the decision-making process oriented at reducing costs and increasing revenues.• Retailers are able to understand the deepest customer needs and adjust their offering to meet shoppers' demands.
6	Scalability of Solution	This is to improve the profit for Retail Store owners and enhance their business wide and make more profit.