

Project Design Phase-I

Proposed Solution Template

Date	23 September 2022
Team ID	PNT2022TMID08113
Project Name	Inventory Management System For Retailers
Maximum Marks	2 marks

Proposed solution:

The project aims at building an application that provides information about the Stock of a Store 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)	To solve Inventory management system at the warehouse is labor-intensive and involves several steps, including receiving and put away, picking, packing and shipping. The challenge is to perform all these tasks in the most efficient way possible.
2	Idea / Solution description	Creating an app that “Tracks Stock of the User and alerts User By Notification Service. When Stock is Too Low and Too High, it alert’s the User.
3	Novelty / Uniqueness	It connects people virtually and gets alerts and Inform the User To Manage the inventory in the Store.
4	Social Impact / Customer Satisfaction	It helps Retailers to put their Inventory in proper order which tells them about demand and supply of their Inventories. Proper Inventory Management System reduces the risk of short of inventories which reduce the cost of lost customers.
5	Business Model (financial Benefit)	Inventory management helps companies identify which and how much stock to order at what time
6	Scalability of Solution	These solutions streamline order management as they enable business to automatically reorder stock that is running low before it runs out, ensuring no sales opportunities are missed. On the other hand, this also means that overstocking can be avoided if certain products aren’t selling as expected.