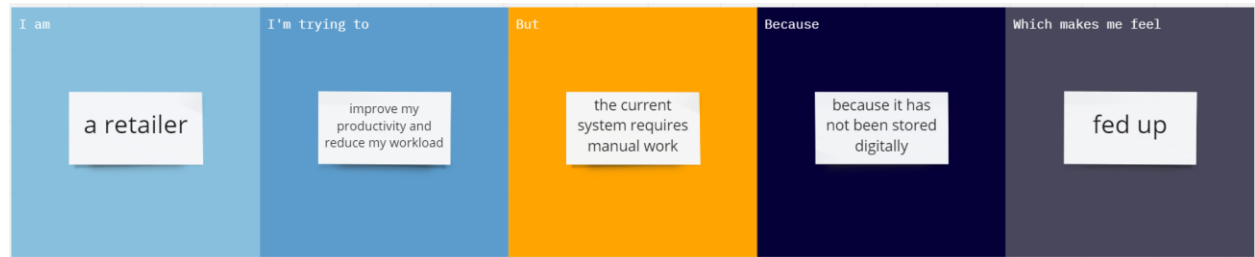


**IDEATION PHASE**  
**PROBLEM STATEMENT**

Date	24 September 2022
Team ID	PNT2022TMID27832
Team Leader	S.Nikhileshwari (311519104040)
Team mates	B.S Jayasree (311519104025) Sarah Ruth Oommen (311519104052) G.Shravani (311519104054)
Domain Name	Retail and E-commerce
Project Name	Inventory Management System for Retailers
Maximum marks	2 marks

***PROBLEM STATEMENT***

An inventory management system is a critical part of any company. It is what allows us to keep track of all the goods available. The inventory management systems that are currently in use store their data in a fragmented manner in which each department or sector has different pieces of the data. This results in a lack of clarity to make decisions quickly and the need to update all the different pieces to make it consistent. Also due to no commonly accessible storage it leads to overstocking or understocking of goods since the database of purchase details and sale may not be in sync. Along with it exists the problem of the data being device dependent making it inaccessible from anywhere else except that system. Overstocked goods also has to be dealt with efficiently in the case of inaccurate or no analysis and prediction .Thus a system that integrates all the different parts together is essential for the efficient functioning of a company. Hence it necessitates a centralized inventory management system which not only integrates everything seamlessly but also provides multiple access and device independence. Therefore the most viable solution for this would be a cloud based inventory management system that provides all the required features and ensures smooth functioning of the firm.



Problem Statement (PS)	I am	I'm trying to	But	Because	Which makes me feel
PS-1	New retailer	Effectively manage my inventory	I am not sure about its availability	There is no centralized system to track all items	frustrated
PS-2	Old retailer	Improve and digitize my inventory system	It is very time consuming and I am unable to determine the features which will help me	I lack the expertise in technology to select a system that will suit my requirements`	confused and irritated
PS-3	Retailer	Improve my productivity and reduce my workload	The current system requires manual work	Because it has not been stored digitally	fed up

