Project Design Phase-I
Proposed Solution

Date	1 October 2022
Team ID	PNT2022TMID27832
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 inventory management systems that are currently in use either involve manual work or make use of a very fragmented storage structure which can lead to several issues such as inconsistency of data, inability to order and maintain stock properly.
2.	Idea / Solution description	Our idea is to provide a centralized inventory management system which integrates all the different parts of the storage together. We plan to create a cloud based solution that provides scope for multiple access and enables access from anywhere at any time. We also plan to automate the stock monitoring and keep the retailer updated by means of sending alerts and generating reports.
3.	Novelty / Uniqueness	The uniqueness of our solution is that we are providing a cloud based management system which can additionally be used to analyze the data using analytics features in the cloud.Along with this we also plan to provide a way to efficiently manage overstocked goods which is a novel idea in this sector.
4.	Social Impact / Customer Satisfaction	Since a large number of industries make use of materials, their effective organization and management is a key aspect for good performance. Thus our system that aims to streamline the process of inventory management will have quite a positive impact on a large variety of audience.

5.	Business Model (Revenue Model)	We plan to initially deploy our product as an opensource software. As we scale or develop new features we plan to convert free users to paying customers if they want access to additional functionalities. Later we may move on to sell it for the use by enterprises.
6.	Scalability of the Solution	The solution that we are proposing provides intrinsic scalability due to the usage of cloud. Additionally we also plan to seamlessly integrate any new feature that may be added in later stages.