**Project Design Phase-I**

**Proposed Solution**

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| Date | 19 October 2022 |
| Team ID | PNT2022TMID37704 |
| Project Name | Project - Inventory Management For Retail Stores |
| Maximum Marks | 2 Marks |

**Proposed Solution :**

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | * The problem faced by the company is they do not have any systematic system to record and keep their inventory data. * It is difficult for the admin to record the inventory data quickly and safely because they only keep it in the logbook and not properly organized. |
|  | Idea / Solution description | * The right inventory management platform can automate process, improve inventory practices and enhance customer experiences. |
|  | Novelty / Uniqueness | * Track inventory across multiple locations, automatically manage reorder points, forecast demand and plan production and distribution. |
|  | Social Impact / Customer Satisfaction | * Inventory management helps you mange the customer experience when it comes to product returns. * An inventory management system can track important data concerning returned items and giving you the option to maintain additional inventory levels that mirror your return rates. |
|  | Business Model (Revenue Model) | * Balance demand and supply, integrate financial and operational planning, and link high-level strategic plans with mid and long-term business plans. |
|  | Scalability of the Solution | * To increase the scalability of your business, you should use an automated inventory management system for inventory tracking. |