

PROJECT DESIGN PHASE 1

PROPOSED SOLUTION

Date	15october2022
Team ID	PNT2022TMID47696
Project Name	Inventory Management System for Retailers
Maximum Marks	2 Marks

PROPOSED SOLUTION:

S.NO	PARAMETER	DESCRIPTION
1.	Problem Statements (problem to be solved)	The retail industry is in a state of constant transformation and there is an increasing urgency to reduce costs and to increase efficiency in operations. As customers become more demanding, there is also extra pressure to exceed their expectations with regards to the quality of the product, service and overall experience.
2.	Idea / Solution description	effective retail inventory management results in lower costs and a better understanding of sales patterns. Retail inventory management tools and methods give retailers more

		information on which to run their businesses. Applications have been developed to help retailers track and manage stocks related to their own products
3.	Novelty / uniqueness	The novelty of the work is that the system automatically helps also users will be able to add new stock by submitting essential details related to the stock. They can view details of the current inventoryThe System will automatically send an email alert to the retailers if there is no stock found in their accounts. So that they can order new stock
4.	Social impact / Customer Satisfaction	<p>Customer satisfaction depends on the product's perceived performance relative to a buyer's expectations. If the product's performance falls short of expectations, the customer is dissatisfied. If performance matches expectations, the customer is satisfied.Acquiring new customers can cost 5 to 10 times more than the costs involved in satisfying and retaining current customers.</p> <ul style="list-style-type: none"> • Loyal customers tend to spend more and cost less to serve • Satisfied customers are likely to recommend your products and services

5.	Business model (Revenue model)	<ul style="list-style-type: none"> ● easy to use ● low cost ● if there is no stock available ,this application helps retailers to know ● ncrease business
6.	Scalability of the solution	<ul style="list-style-type: none"> ● This application ensures the safety and accuracy about the results of stock retailers need not to be worried about their business to be fall down