

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID10787
Project Name	Inventory Management System For Retailer
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	To properly manage the inventory and run their business, the retailer needs a technique to effectively analyse conditions, avoid out-of-stock problems, avoid overstocking, and keep customers coming back.
2.	Idea / Solution description	<p>Economic order quantity, which is the maximum amount of goods that may be ordered affordably at one time.</p> <ul style="list-style-type: none">• ABC analysis means greater management is always possible; the inventory is divided into three groups based on its value and the importance of its cost.• VED analysis: Items are categorised based on how crucial they are to the provision of production services. Without these essential components, the production process would halt, hence the letter V. E stands for an essential item, the absence of which would negatively impact the production system's efficiency. Desirable items are those that are needed but do not immediately result in a loss of production, denoted by the letter D.• Just In Time: Having the appropriate number and quality of goods in the appropriate location at the appropriate time.• Stock keeping unit: Each item in the shop has a special code. This aids with the product's identification and tracking.• Stock Review: check your inventory;• First in, first out method;• Identify low-turn stock.
3.	Novelty / Uniqueness	<ul style="list-style-type: none">• Smooth integrations with CRM• Increased Sales.• Management of online and offline orders.• Enhanced client satisfaction thanks to end-to-end tracking.

		<ul style="list-style-type: none"> • Greater flexibility and scalability because to the abundance of add-ons that are accessible. • Plain and reasonable pricing.
4.	Social Impact / Customer Satisfaction	By offering both small and large stores service.
5.	Business Model (Revenue Model)	Inventory management aids businesses in determining which merchandise to order when and in what quantities. Inventory is tracked from product acquisition to sale. To guarantee there is always adequate inventory to fulfil client orders and proper warning of a shortfall, the technique recognises trends and reacts to them.
6.	Scalability of the Solution	The profitability of the business increases, as does its effectiveness.