

## **Ideation Phase**

### **Define the Problem Statement**

Date	19 September 2022
Team ID	PNT2022TMID26520
Project Name	Inventory Management System For Retailers
Maximum Marks	2 Marks

#### **Problem Statements:**

#### **The challenges faced by an inventory management system for retailers**

##### **Unclear Communication**

Even in straightforward business processes, miscommunication can cause irreversible damage to efficiency. You can only imagine the far reaching impact it would have on a complex and multifarious process, like inventory management.

##### **Inadequate Access**

Generally, insufficient access to information would lead to miscommunication issues. Every department needs to have access to data that is crucial to their processes. Hence, the impact of the lack of proper access is not limited to individual processes. But it also affects the complete retail inventory management.

##### **Inefficient Warehouse Management**

Warehouse management is a core component of brick-and-mortar retail inventories. Hence, ineffective warehouse management would affect the complete retail inventory process. A decentralized inventory management system would comprise the accuracy of the operations.

##### **Poor control of stock**

This situation mostly arises due to the inefficiencies of manual processes, which causes poor control of stock. Storing too much stock is as bad as storing little, as overstocking hampers your cash flow and creates problems related to inventory, like storage, or loss.