

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID26520
Project Name	Inventory Management System for Retailers
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	The retailer wants to monitor and maintain stock levels, analyze stocks effectively, avoid selling of excessive stocks in the store, retain customers so that he/she can maintain the inventory system effectively and successfully run their retail store.
2.	Idea / Solution description	<ul style="list-style-type: none">• Measure and report warehouse performance metrics like inventory turnover, customer satisfaction and order processing speed to overcome warehouse inefficiencies. Share this data with employees and suppliers.• Give employees the right inventory tools for the job. They need software to replace manual inventory documentation, and paperless transactions for invoices and purchase orders.• Categorize inventory storage down to shelf, bin and compartment, and automate order picking, packing and shipping workflows.• Reduce Human Error: Use inventory control processes like blind receiving with barcodes and mobile scanners to prevent human error, inventory manipulation and shrinkage due to theft or negligence.• Stock Review : audit your stock• Use LIFO approach (Last in, first out)• Identify low-turn stock.• Inventory Tracking System can be Invoked in that application .

3.	Novelty / Uniqueness	<ul style="list-style-type: none"> • Reduce the time, efforts and cost involved in stock audits. • Forecast customer demands and plan the supply of stocks • Sales Effectiveness. • Physical and Remote centered ordering • Reduce manual errors and flexibility.
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"> • We provides enlargement Service for small and large scale retailers stores in affordable pricing.
5.	Business Model (Revenue Model)	Retail Inventory management system helps to tracks from purchase to sale of goods. It ensure that always enough stock to fulfil the customer demands & orders and proper warning on scarcity on stocks. In that case we use Transaction free Revenue Model the buyer and seller both of them can get the stocks easily through them.
6.	Scalability of the Solution	Increase Business Scalability you can build consistent growth of Increased Sales.