

Project Design Phase-I
Proposed Solution Template

Date	01 October 2022
Team ID	PNT2022TMID02555
Project Name	Inventory Managment System For Retailers
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Inefficient Warehouse Management and Overselling.
2.	Idea / Solution description	Lean Inventory Adopting lean inventory for your warehouse is just as important as it is in manufacturing. The basic premise of lean is that you only have what you need and nothing more. Possibly reduce or eliminate safety stocks, and try to get suppliers to deliver smaller quantities more frequently. That improves the good relationship between retailers and manufacturing companies. Because they can also see what the customer needs and what products we are sending out it helps retailers to know what products are in demand. so there is no wastage of space.
3.	Novelty / Uniqueness	Frequent buying is a new thing, but it helps a lot in warehouse spacing , stock analysis, and demand. Retailers can easily change to people's demands to make a sale faster and maintain a good relationship with manufacturing companies.
4.	Social Impact / Customer Satisfaction	The customers are highly satisfied because of the availability of stock. When we buy frequently, it means that the product is freshly manufactured , so quality will be higher. When quality is higher, the customer will be easily satisfied.
5.	Business Model (Revenue Model)	Frequently having a trade will reduce stock wastage, increase space in a warehouse, and improve data analysis. So retailers can easily find the demand of people so they can stay updated on people's demands and make more profit because they avoid buying unwanted products.

6.	Scalability of the Solution	Overall, this idea's scalability will be rated as a 6 because adopting it will take more time and it will increase memory usage more when compared to the previous one. For frequent trading, more data is wanted to be stored accurately, like stock in and stock out.
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