

Project Design Phase-I

Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID53401
Project Name	Inventory Management System For Retailers

Proposed solution:

S. No	Parameter	Description
1	Problem statement (problem to be solved)	The problem statement aims to make desktop application for retailers and to track all areas of Inventory Management System like purchase details , sales details , stock management and other policies .
2	Idea / Solution description	Creating an app that “Tracks all areas of Inventory Management System like purchase details, sales details, stock management and notify the user.
3	Novelty / Uniqueness	It connects people virtually and give information like purchase details, sales details, stock management. Act as all-in-one place for stock retail and purchases.
4	Social Impact / Customer Satisfaction	It helps Retailers to manage the entire stock warehouse and a single platform. It also helps in managing the about demand and supply of their Inventories. Proper Inventory Management System reduces the risk of over stocking and prevents wastage of capital and stock of the Retailers.
5	Business Model (financial Benefit)	Inventory management system helps Retailers to identify which and how much stock to order at what time. Cuts off the unwanted cost for the Retailers.
6	Scalability of Solution	These solutions streamline order management as they enable business to automatically reorder stock that is running low before it runs out, ensuring no sales opportunities are missed. On the other hand, this also means that overstocking can be avoided if certain products aren’t selling as expected.

