INVENTORY MANAGEMENT SYSTEM FOR RETAILERS

Problem Statement:

The retailers need a way to maintain a systematic software procedure to keep track of their inventory data because they only keep it in the logbook and not properly organised so that they are able to record the inventory data quickly and safely.

Defining the Problem with the 5 w's:

1. **Who does the problem affect?**

   The problem affects the retailers who are in dire need of a software to manage their inventory. Since inventory management needs a person who is well versed in statistics and might need to hire more than one person in case of having to manage a large inventory with variety of products. This resource spent towards the manpower can be greatly reduced and replaced with a simple software.

2. **What are the boundaries of the problem?**

   Organisational boundary: While managing inventory, the software cannot recognise the products without having to enter the details manually by an end user i.e data entry. Restricted access, only to authorised end user.

3. **What is the issue?**

   Following the traditional way of managing the inventory through pen and paper is tedious and more vulnerable to data errors and losses. This can greatly reduce the retailer's sales growth in the long term.

4. **When does the issue occur?**

   When the retailer is overwhelmed with lot of work and responsibilities, it may reduce efficiency and may not be able to track intricacies involved with inventory management.

5. **Where is the issue occurring?**

   This issue occurs where the retailer uses the traditional way of tracking the day-to-day sales and is devoid of a software that can manage the inventory.

6. **Why is it important that we fix the problem?**

   The retailers need a way to maintain a systematic software procedure to keep track of their inventory data because they only keep it in the logbook and not properly organised so that they are able to record the inventory data quickly and safely. This will greatly aid the retailer on their vision for improving their business by providing future statistics and analysis of day-to-day sales.