

Project Design Phase-I

Proposed Solution Template

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| Date | 24 September 2022 |
| Team ID | PNT2022TMID16341 |
| Project Name | Project – INVENTORY MANAGEMENT SYSTEM FOR RETAILS |
| Maximum Marks | 2 Marks |

Proposed Solution Template:

This project is aimed at developing a desktop-based application named Inventory Management System for managing the inventory system of any organization. This system can be used to store the details of the inventory, stock maintenance, update the inventory based on the sales details, and generate inventory reports weekly or monthly based.

| S.No. | Parameter | Description |
|-------|--|--|
| 1. | Problem Statement (Problem to be solved) | How to provide Inventory Management application to the retailers for stock maintenance? |
| 2. | Idea / Solution description | The solution can be brought by using IBM Cloud that can be used to store the details of the inventory, stock maintenance, update the inventory based on the sales details, and generate inventory reports weekly or monthly based. |
| 3. | Novelty / Uniqueness | Providing a user-friendly environment to maintain the stock by <ul style="list-style-type: none"> ▪ Graph analysis ▪ Mail notification when the minimum stock limit is reached ▪ Display of Dashboard containing stock details ▪ Report on weekly or monthly basis |
| 4. | Social Impact / Customer Satisfaction | Making inventory management simple for retailers by sending out frequent mail notifications, performing graph analysis, and producing reports. |
| 5. | Business Model (Revenue Model) | By introducing Paid membership, In-app advertisements, eCommerce (sponsoring the products of a brand associated with various industry). |
| 6. | Scalability of the Solution | 1. Being very adaptive to the inputs 2. Providing regular updates and upgradation 3. Ensuring the easy accessibility to the data base |