**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 19 September 2022 |
| Team ID | PNT2022TMID02538 |
| Project Name | Project - Inventory Managment System for Retailers |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

Project team shall fill the following information in proposed solution template.

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | The problem faced by the company is they do not have any systematic system to record and keep their inventory data. It is difficult for the admin to record the inventory data quickly and safely because they only keep it in the logbook and not properly organized. |
|  | Idea / Solution description | An inventory management system can simplify the process of ordering, storing and using inventory by automating end-to-end production, business management, demand for-casting and accounting. |
|  | Novelty / Uniqueness | The uniqueness of inventory management system are that it ensures you’re able to fulfill incoming or open orders and raises profit. It also saves money and provides a insight understanding about the stocks and ease to manage it. |
|  | Social Impact / Customer Satisfaction | Inventory management system helps you maintain customer satisfaction when it comes to product returns. It also allows customer to answer the questions of their customers about the product, which could lead them to purchase the item. |
|  | Business Model (Revenue Model) | The essential key metrics to develop a business model for inventory management are: assessing your inventory, reviewing your last inventory stocktaking, analyse sales, identify items to repurchase or retire, managing the cloud and safeguard the data. |
|  | Scalability of the Solution | Some of the factors you must take note of when choosing an Inventory Management System that can scale up with your business are having a Large inventory, having discrepancy in stock levels, usage of multiple soft wares etc. |
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