

Project Design Phase-I
Proposed Solution

Date	16 October 2022
Team ID	PNT2022TMID51018
Project Name	Inventory Management System
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Inventory systems, demand is usually uncertain, and the lead-time can also vary. To avoid shortages, managers often maintain a safety stock. In such situations, it is not clear what order quantities and reorder points will minimize expected total inventory cost.
2.	Idea / Solution description	The right inventory management platform can automate processes, improve inventory practices and enhance customer experiences
3.	Novelty / Uniqueness	Track inventory across multiple locations, automatically manage reorder points, forecast demand and plan production and distribution.
4.	Social Impact / Customer Satisfaction	Inventory management helps you manage the customer experience when it comes to product returns. An inventory management system can track important data concerning returned items and giving you the option to maintain additional inventory levels that mirror your return rates
5.	Business Model (Revenue Model)	Balance demand and supply, integrate financial and operational planning, and link high-level strategic plans

		with mid- and long-term business plans.
6.	Scalability of the Solution	To increase the scalability of your business, you should use an automated inventory management system for inventory tracking. This will make your business much more scalable so that you can continue building consistent growth and take advantage of increased sales. An automated inventory management system will give your business the structure and real-time metrics it needs to remain competitive and achieve growth goals.