

## Project Design Phase-I Proposed Solution

Date	15 October 2022
Team ID	PNT2022TMID20142
Project Name	Project – Inventory Management system for retailers
Maximum Marks	2 Marks

### Proposed Solution Template:

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

S.No.	Parameter	Description
❖	Problem Statement (Problem to be solved)	<ul style="list-style-type: none"><li>• The retailer's one of the challenging problems is that they face lot of issues in keep track of the inventory</li><li>• The retailers must know the expiry date of the products so as to avoid wastage of products and loss of money</li><li>• The retailers should also keep track of the fast-moving goods and also the dead stocks to avoid going out of stocks for fast moving goods and also surplus incoming of dead goods</li></ul>
❖	Idea / Solution description	<ul style="list-style-type: none"><li>• Applications have been developed to help retailers track and manage stocks related to their own products. The System will ask retailers to create their accounts by providing essential details. Retailers can access their accounts by logging into the application.</li><li>• Once retailers successfully log in to the application they can update their inventory details, also users will be able to add new stock by submitting essential details related to the stock. They can view details of the current inventory. The System will automatically send an email alert to the retailers if there is no stock found in their accounts. So that they can order new stock.</li></ul>

❖	Novelty / Uniqueness	<ul style="list-style-type: none"> <li>• User can track the record of goods available using the application. Inventory tracking helps to improve inventory management and ensures that having optimal stock available to fulfill orders.</li> <li>• Reduces manpower, cost and saves time. Emails will be sent automatically While stocks are not available.Makes the business process more efficient.Improves organizations performance.</li> </ul>
❖	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"> <li>• Customer satisfaction is the key for success of a business. The availability of product is just one way in which an inventory management system creates customer satisfaction.</li> <li>• Inventory management systems are designed to monitor product availability, determine purchasing schedules for better customer interaction.</li> </ul>
❖	Business Model (Revenue Model)	<ul style="list-style-type: none"> <li>• Hereby we can provide a robust and most reliable inventory management system by using: <ol style="list-style-type: none"> <li>1. Providing user friendly platforms for the user</li> <li>2. Preparing and implementing strategies</li> <li>3. for no or minimal loss</li> <li>4. Using attractive advertisements which are closely related to the lifestyle of people.</li> <li>5. Providing attractive discounts and users to the customers.</li> <li>6. An application to monitor all the orders</li> <li>7. Shrinkage or expansion of stock</li> <li>8. database as per requirement</li> </ol> </li> </ul>

❖	Scalability of the Solution	<ul style="list-style-type: none"> <li>• This proposed system for inventory management system can accommodate expansion without restricting the existing workflow and ensure an increase in the output or efficiency of the process.</li> </ul>
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