

DATE:	22.09.2022
TEAM ID:	PNT2022TMID02997
PROJECT NAME:	Inventory Managment System for Retailers

PROJECT DESIGN PHASE-I

PROPOSED SOLUTION

PROBLEM STATEMENT:

The Inventory Management System is a real-time inventory database capable of connecting multiple stores. This can be used to track the inventory of a single store or to manage the delivery of stock between several branches of a larger franchise. However, the system merely records sales and restocking data and provides warning of low stock at any location through email at a specified interval.

The goal is to reduce the stress of tracking rather than to holder all store maintenance. Further features may consist of the ability to create reports of sales, but again the explanation is left to the management. In addition, since theft does occasionally occur, the system provides solutions for confirming the store inventory and for correcting stock quantities.

PROBLEM TO BE SOLVED:

1. Lack of Inventory Visibility

If you're unable to locate or identify stocks in your inventory, shipping products on time becomes very difficult, and this can dent your business reputation.

2. Inefficient Inventory Management Process or Software

3. Tracking Obsolete Material

4. Identifying Incorrectly Located Materials

5. Keeping up with Overstock.

6. Managing Inventory Waste & Defects

7. Lack of Centralized Inventory Hub

8. Changing Demand

IDEA DESCRIPTION:

Purchasing: This can mean buying raw materials to turn into products, or buying products to sell on with no assembly required

Production: Making your finished product from its constituent parts. Not every company will get involved in manufacturing — wholesalers, for instance, might skip this step entirely

Holding stock: Storing your raw materials before they're manufactured (if required), and your finished goods before they're sold

Sales: Getting your stock into customers' hands, and taking payment

Reporting: Businesses need to know how much it is selling, and how much money it makes on each sale

Novelty / Uniqueness:

Forecast customer demands and plan the supply of stocks

Prevent loss of revenue, having the right stock in the store

Optimize stocks and fulfil the customer orders without fail

Empower sales force to increase sales with 100% stocks

Reduce the time, efforts and cost involved in stock audits

Eliminate manual errors amidst fluctuating stock levels

SOCIAL IMPACT / CUSTOMER SATISFACTION:

Time to Fulfillment

Good inventory control means that your time to fulfill orders stays low. If you use your inventory management system to analyze product sales, you can have your popular items in stock and ready to instantly fulfill any customer's order.



Returns

Inventory management helps you maintain customer satisfaction when it comes to product returns. When product is returned because it is damaged or dead on arrival, and it is still under warranty, you can arrange with the manufacturer to do an instant swap of the product to keep the customer happy.

Pricing

When you have a well-designed inventory management system, you are able to reduce the amount of time that products sit on your shelves. When you don't carry extra inventory for extended periods of time, your inventory costs decrease.

In Stock

A good inventory management system means that you have an up to date inventory count at all times. Part of giving good customer service is giving accurate information even if the customer does not plan on making a purchase that day.

BUSINESS MODEL (REVENUE MODEL):

Avoid overselling

Overselling is harmful to customer experience and is often a cause of bad reviews. Customers are less likely to return for repeat purchases and will take their custom to your competitors.

Release cash

When too many slow-moving products accumulate in the warehouse, e-commerce retailers are often forced to discount or liquidate in order to release this excess of cash held in stagnating merchandise, in order to invest in more profitable products

E-Commerce is booming

78% of people are set to increase their online purchases over the next year. To meet this increased demand, e-commerce retailers will need to scale their inventories with effective and flexible planning.

MEET CUSTOMER EXPECTATIONS:

Customers' expectations are always high on e-commerce brands, even during the pandemic. Since the COVID-19 crisis, up to 36% of customers have reported being let down by online orders. More and more customers are turning to online reviews before buying, and more than three-quarters admit to leaving negative reviews following a bad shopping experience.

SCALABILITY OF THE SOLUTION:

Track every item

Assign unique serial numbers to each product so you can track them individually. Zoho Inventory lets you follow items through multiple stages, from manufacturing to your customers' hands.

Trace products to their source

Keep track of precisely where your products come from and where they are going. You can monitor expiration dates, conduct quality checks, and trace each product back to its batch. This enables you to handle warranty claims and product recalls with ease.

Get instant product stats

Just scan a product or enter its serial or batch number to access all its details instantly. Zoho Inventory makes your billing and stocktaking much faster, by showing you item details like pricing, product description, and more at the click of a button.