Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID15822
Project Name	Inventory Management System for Retailers
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	- The main focus of this project is the day-to-day problems facing by the retailers and how to reduce the risk and misuse of information. - Retailers do not know all the information about the product they own. Some may be expired or out of quantity. The reviews and contact of customer for further use cannot be maintained. - So, in order to overcome all these problems, we are implementing the inventory system for the retailers with smooth usage and better in terms of confidentiality.
2.	Idea / Solution description	- The proposed system will have information about all the products and whether the product is outdated or can be recycled. - This system has an alert triggered to know about the expired product and soon to be expiring product. - The information about the customer is collected and stored in cloud storage safely. - All the information which is confidential were stored and configured in cloud in very secured way. - Customers can register and get login credential for further use, they can track the goods they ordered. - Regular update of goods and stocks are maintained and updated time to time in the website for customer use.

		• Customer satisfactory is much needed. • The application allows the customers to know all the present time available stocks and also when the new stock will be available on the store for them to buy.
3.	Novelty / Uniqueness	• Notifications will be sent to the retailers if any product that the customers have been looking for is not available so that the product can be stocked up soon. • Notification will be sent to the customers who buys any certain products regularly when the new arrivals are stocked up. • Exclusive discounts and offers are given for regular customers to keep them engaged with the store regularly.
4.	Social Impact / Customer Satisfaction	• The customer will be dissatisfied when the product they trying to find is not available. • Customer reviews are more important in order to improve the process. • The workload of the retailers will be lessened if the process is automated every day during every purchase. • The customer will be satisfied if the appropriate response is received from the retailers.
5.	Business Model (Revenue Model)	The most reliable inventory statement can be implemented by • Deploy the application in the cloud application and make use of databases. • Maintaining the privacy of the users. • Establishing a loss Prevention strategy. • To ensure all the products that is the customer is expecting a available or available in the nearby surrounding. • Usage of freebies business strategy for gaining the customer attention.

6.	Scalability of the Solution	- The system is very efficient in large amount of storage. That is, we can store large amount of information about the products because we are deploying the application in cloud. - Authority for adding the products and maintaining the product in closed terms are done by specific members who are assigned to do the task. - Updating the stocks for each purchase will help in the prevention for inventory shrinkage. - Chat bots will play a major help in communicating between the customer and retailers for providing the best customer service.