

Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID21310
Project Name	Inventory Management System for Retailers
Maximum Marks	2 Marks

Proposed Solution Template:

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

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Uncertainty in stock availability will affect the business's performance and sales. It will lead to disappointment of clients and thus affects sales and revenues consequently. Also disconnect in syncing of data between availability of stocks and those in inventories might lead to confusion and delayed replacement of stocks in the store. Thus having the products replaced at the right times is essential for the business.
2.	Idea / Solution description	To develop a cloud application that will give complete information on the availability of stocks and send alerts based on the volume of a particular stock that runs out.
3.	Novelty / Uniqueness	Accurate and timely information on the availability of stocks, control over forecasting/projection on volumes of stocks, and improved inventory analysis for the clients.
4.	Social Impact / Customer Satisfaction	The solution will lead to better availability of products as and when needed. This drastically reduces the waiting times of customers and attracts new customers.
5.	Business Model (Revenue Model)	Inventory Management model aids businesses in determining the quantity of products and their future needs. Inventory of the products is tracked from product acquisition phase to sales.
6.	Scalability of the Solution	Inventory Management System is automated for inventory tracking to improve the scalability of the business.