Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID25500
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
1.	Problem Statement (Problem to be solved)	❖ Stock details and management is a big task ❖ Due to human error, Lack of interest and ❖ consciousness ❖ As there is no proper inventory Managementsolutions known to them
2.	Idea / Solution description	❖ By providing a platform to maintain a proper account of the product details ❖ The application allows the Retailer to know all the present time available stocks ❖ The system will notify or alert the retailer over the expiry date of the products.
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. ❖ Certain machine learning algorithms are used to predict the seasonal high selling products which can be made available during that time.
4.	Social Impact / Customer Satisfaction	● The retailer will be highly satisfied since the wasting of time while searching for an unavailable product is reduced ● The work load of the retailers will be minimized if the system is automated every day and during every purchase.

5.	Business Model (Revenue Model)	❖ Through this solution we can improve customer satisfaction which leads to more profit as well as proper inventory maintenance will reduce the investment cost as well as the wastage of the product will be avoided. Through this we are going to stock only the demanded products.
6.	Scalability of the Solution	❖ This solution is feasible because we have enough technology to implement this solution. ❖ We have cloud computing for remote accessing and various messagesystem to notify.