

Inventory Management System for Retailers

Problem-Solution fit Canvas 2.0

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Define PS, N/U and AS	1. PROBLEM TO BE SOLVED <ul style="list-style-type: none"> ❖ Stock details and management is a big task. ❖ Due to human error, Lack of interest and ❖ Consciousness ❖ As there is no proper Inventory Management Solution known to them. 	4. NOVELTY / UNIQUENESS <ul style="list-style-type: none"> ❖ Notification will be send 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. 	8. AVAILABLE SOLUTIONS <ul style="list-style-type: none"> ❖ Solution: The traditional solution for the inventory management problem is to track the incoming and outgoing goods with a pen and paper. Pros : <ul style="list-style-type: none"> ✓ Easy to use ✓ Less cost Cons : <ul style="list-style-type: none"> ✓ Error rate is high ✓ Manual tracking is a tedious work 	Define PS, N/U and AS
Focus on CS, SI and BH	2. CUSTOMER SEGMENT(S) <ul style="list-style-type: none"> ❖ Customers are retailers, shop owners, business people who are struggling to keep track of their inventory. ❖ Due to this issue, the face many issues like : <ul style="list-style-type: none"> ✓ Loss due to dead products in the inventory, unavailability of fast moving products, etc. ✓ Unnecessary headache due to improper maintenance of inventory. 	5. SOCIAL IMPACT / RETAILER SATISFACTION <ul style="list-style-type: none"> ❖ 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 purchased. 6. PROBLEM ROOT CAUSE <ul style="list-style-type: none"> ❖ The primary reason for this problem to exist is the periodic change in demand of the retailers. ❖ The indirectly affects the inventory as change in retailers needs is proportional to the sale of a particular products 	9. BEHAVIOUS <ul style="list-style-type: none"> ❖ The retailer must find a effective inventory tracking software. ❖ He must implement it in his business to streamline his work and make more profit. ❖ He must volunteer himself to learn to use the software or be ready to hire a person who can do it for him. 	Focus on CS, SI and BH
Identify strong J&P and BM	3. JOBS-TO-BE-DONE / PROBLEMS <ul style="list-style-type: none"> ❖ The objective of the software is to make the inventory tracking easier by automating the inventory. Example, the initial stocks information is fed to the software and from there is tracks the details of incoming and outgoing products. ❖ This can generate automatic alerts/notifications to help the user in their work. Example, Alert for dead stocks in inventory, Alert for the goods which is to be refilled, Notifications for the user defined conditions like if sales go higher than certain limits etc. ❖ Graphical representation of sales is also possible. 	7. BUSINESS MODEL (Revenue Model) <ul style="list-style-type: none"> ❖ Through this solution we can improve customer satisfaction which leads to more profit as well as proper inventory maintenance will reduce the investment maintenance. ❖ It 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. 	10. SCALABILITY OF THE SOLUTION <ul style="list-style-type: none"> ❖ This solution is feasible because we have enough technology to implement this solution. ❖ We have cloud computing for remote accessing and various messages system to notify. 	Identify strong Scalability