

PROJECT DESIGN PHASE-I

Proposed Solution

DATE	24 SEPTEMBER 2022
TEAM ID	PNT2022TMID07720
PROJECT NAME	INVENTORY MANAGEMENT SYSTEM FOR RETAILORS
MAXIMUM MARKS	2 MARKS

PROPOSED SOLUTION :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Many online sellers are facing issue's in maintaining inventory in a efficient way they don't have proper account of the product and the selling ratio of the product and these factors leads to a huge loss.
2.	Idea / Solution description	By providing a platform to maintain a proper account of the product details using that we can analyze the demand of the product and we can give a regular notification regarding the inventory details and we can rank the product according to the sales ratio.
3.	Novelty / Uniqueness	In existing systems they have only the details of the product in inventory and they don't have any proper communication system. But in this we are going to provide a proper communication system regarding the inventory as well as we are going to rank the product based on sales and production time. Through that we are going to give more importance to some products to increase the sales ratio.
4.	Social Impact / Customer Satisfaction	Through this we can able to deliver a product to the customer at disclosed time and we can avoid out of stock issues as well as over stocking issues also. The seller can able to yield more profit. In this we can able to determine the hub locations as well as the demand of the product so that we can reduce the capital invested in inventories.
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 message system to notify.

