Project Design Phase-I Proposed Solution Template

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| Date | 28 September 2022 |
| Team ID | PNT2022TMID04847 |
| 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.

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | * The retailers generally facing issues in recording the stocks and its threshold limitavailable. * The customers are not satisfied with the retailers store since it doesn’t have enough supplements and thedeliveries   were not made on time. |
|  | Idea / Solution description | * This proposed system will have a daily update system whenever a product is sold or it is renewedmore. * The product availability is tracked daily and an alert system in again kept on to indicate those products which falls below the threshold limit. * All the customers can register their accounts after which they will be given a login credentials which they can use whenever they feel like buying the stocks. * 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. |

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|  | Novelty / Uniqueness | * Certain machine learning algorithms are used to predict the seasonal high selling products which can be made available during that time. * Prediction of the best selling brand of all certain products based on their popularity, price and customer trust and satisfaction will be implemented. * 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. |
|  | Social Impact / Customer Satisfaction | * The customers 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. * The customer satisfaction will be improved for getting appropriate response from the retailers and that   too immediately. |
|  | Business Model (Revenue Model) | * Hereby we can provide a robust and most reliable inventory management system by using:   1. ML algorithms for all the prediction purposes using all the past dataset since datasets are undoubtedly available in huge amounts.   2. Can deploy the most appropriate business advertisingmodels.   3. To establish a loss preventing strategy.   4. And to ensure the all time, any where availability of products system. |

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|  | Scalability of the Solution | * Implementation of anyone and anywhere using system can be helpful for even a commoner to buy the products. * Daily and Each time purchase updation of the stock for preventing inventory shrinkage. |