

Project Design Phase-I

Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID35256
Project Name	Project – INVENTORY MANAGEMENT SYSTEM
Maximum Marks	2 Marks

Proposed Solution:

This project is aimed at developing a desktop-based application called Inventory Management System for managing the inventory of any organization. This system can be used to store the details of the inventory, stock maintenance and update the inventory based on the sales details, and generate inventory reports weekly or monthly based.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	How to provide a systematic system that not only records data but also allows for easier arrangement of the inventory mainly from the retailer's end?
2.	Idea / Solution description	The application mainly focuses on helping the retailers track and manage stocks of products. The System will ask the retailers to create their accounts by providing essential details. Retailers can access their accounts by logging into the application. After they login in, they can update the details of a stock that they possess and also add a product/stock with relevant details. They can view details of the current inventory. The System will automatically send an email alert to the retailers if there is no stock found in their accounts so that they can order new stock.
3.	Novelty / Uniqueness	Providing a user-friendly environment to maintain the stock by <ul style="list-style-type: none">▪ Display of Dashboard containing stock details▪ Report on weekly or monthly basis Apart from the standard features of the inventory management system like handling products, warehouses, locations we also plan to include the feature of sales prediction using regression and the previous sales data within our application.

4.	Social Impact / Customer Satisfaction	This system can have a positive impact on social life. This system improves the Management of resources and reduces excess inventory and thus reduces the wastage of products. It is also easy to use and can arrange the inventory with efficiency. It also improves the relationship with vendors and suppliers and can negotiate better deals with the suppliers by knowing the demand beforehand.
5.	Business Model (Revenue Model)	Retailers can order the right amount and type of stock at the right time with the aid of an inventory management system. It eliminates the unnecessary expense for the retailers.
6.	Scalability of the Solution	A scalable cloud architecture is made possible through virtualization. Unlike physical machines whose resources and performance are relatively set, virtual machines virtual machines (VMs) that we use in IBM cloud are highly flexible and can be easily scaled up or down