Inventory Managament System for Retailers

PROBLEM STATEMENT:

Inventory management is a challenging problem in supply chain management. The problem faced by the company is that they do not have any system to keep track of inventory data. It is difficult for the retailer to record the inventory data. Every inventory stock manager's main problem is keeping track of how much stock is purchased and how much stock is spent. A tool or system to aid the inventory management would be a beneficial tool in this area. Inventory management refers to managing the quantity, quality, location and transportation of various products utilized in manufacturing by various industrial organizations or in sales by various retailers. Usually, Inventory Management systems are limited and fixed to a selected range of items and cannot be modified and extended based on the customer's needs. The Inventory Management System focuses on making it expandable and usable easily by the end user and with constant customer support to alter the use. Unlike other software that provides similar functionalities, Inventory Management System focuses on making it easier by adding details of various other entities that is a part of organization

Problem Statement:

- The retailer's one of the challenging problems is that they face lot of issues in keeping track of the inventory.

- The retailers must know the expiry date of the products so as to avoid wastage of products and loss of money.

- The retailers should also keep track of the fast-moving goods and also the dead stocks to avoid going out of stocks for fast moving goods and also surplus incoming of dead goods.

- Due to problem [3], The customers lose satisfaction and reliability over the retailers as there is a high chance the product is not delivered on time or it may be a very old one (in case of dead goods).

Idea / Solution description:

- This proposed system/app will keep track of the details of every incoming and outgoing goods.

- The system will notify or alert the retailer over the expiry date of the products.

- The availability of stocks of each product is kept in track and the retailer is notified when it goes below the threshold limit.

- All the customers will have their own account on the app which they can use to buy products from the retailers.

- Each customer can see the details of retailers available in their zone, check for product availability and order their product.

- Both the retailers and the customers can track the order easily with this application.

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.

- Also retailers will notified about the dead stocks in the inventory so that they could stop stocking them since customers are not preferring them.

- Notification will be sent to the customers who buys certain products regularly when the new arrivals are stocked up.

- Notifications are sent to the customer for the products in their wishlist to intimate them that the product is available or about any discounts on those products.

- Exclusive discounts and offers are given for regular customers to keep them engaged with the store regularly.

Social Impact / Customer Satisfaction:

- One important reason, the customers are highly satisfied with this app is that they won't waste time on the product which is unavailable. They can check availability from the app itself.

- Since the app is automated and it is constantly updating after every purchase the work of keeping track of products is

- almost NIL for retailers.

- The customer satisfaction is improved reasonably due to the timely service

- offered to them.

- The money wasted on expired and dead goods is greatly reduced which helps the retailers a lot.

Business Model (Revenue Model):

- Hereby we can provide a robust and most reliable inventory management system by using:

- Can deploy the most appropriate business advertising models.

- Can implement loss preventing strategies with this model.

- This model also ensures all time, anywhere availability of products.

- Usage of discounts/exclusive discounts business strategy for increasing the customer base.