# Project Design Phase-I
## Proposed Solution Template

| Date | 19 September 2022 |
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| Team ID | PNT2022TMID26775 |
| Project Name | Inventory Management System for Retailers |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

Project team shall fill the following information in proposed solution template.

| S.No. | Parameter | Description |
|---|---|---|
| 1. | Problem Statement (Problem to be solved) | Irrespective of the size of the business,inventory management is one of the most challenging processes in the retail sector.In this industry, the efficiency of inventory management directly impacts customer satisfaction. As retail is a fast paced, and customer-facing sector, customer satisfaction is core to its business growth. The inventory process involves multiple intricate aspects that drive accurate product delivery. Even a single error in the process can have expensive and long-term consequences. This will eventually affect the company's growth and reputation.The inventory issue refers to the general issue of deciding how much inventory to keep on hand in expectation of possible demand.Loss occurs when a business is unable to meet demand or when commodities are stocked for which there is no demand. |
| 2. | Idea / Solution description | So to provide a solution to this problem of retailers, an inventory management system with easy to operate and access mechanism can be used to track the inventory of a single store or to manage the delivery of stock between several branches of a larger franchise. However, the system merely records sales and restocking data and provides warning of low stock at any location through email at a specified interval. |
| 3. | Novelty / Uniqueness | The right products at the right time. To set automatic reorder points based on preset stock levels and current availability to avoid overselling. To use multi-location warehouse |

| | | management features to track and control expanding inventories.  To use inventory control processes like blind receiving with barcodes and mobile scanners to prevent human error, inventory manipulation and shrinkage due to theft or negligence. ¬To introduce dashboards with simple interfaces that show real  time inventory data. To use RFID reader and manage products with the RIOT application to generate accurate data. |
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| 4. | Social Impact / Customer Satisfaction | When product is returned because it is damaged or dead on arrival, and it is still under warranty, you can arrange with the manufacturer to do an instant swap of the product to keep the customer happy.  To reduce the amount of time that products sit on your shelves. When you don't carry extra inventory for extended periods of time, your inventory costs decrease. This is a savings that you can pass on to clients in the form of lower pricing. By being able to give clients accurate inventory information, you improve the image of your company and add one more element to customer retention.  To have popular items in stock and ready to instantly fulfill any customer's orders .Use inventory management systems with warehouse management features to optimize storage space and inventory flow |
| 5. | Business Model (Revenue Model) | It helps companies to identify which and how much stock to order at what time.  It tracks inventory from purchase to sale of goods. It is suited for situations where a business is expecting to grow.  It starts with adopting the right inventory technology to allow for more effective supply chain management, cutting down on costs, reducing waste and reducing the overall carbon footprint. |
| 6. | Scalability of the Solution | Give employees the right inventory tools for the job. They need software to replace manual inventory documentation, and paperless transactions for invoices and purchase orders.  Add images with product descriptions in your inventory database to improve purchasing and receiving processes, enhance accuracy and prevent misplaced inventory.  Inventory management ensures control over customers demands thereby resulting to customer satisfaction and increase financial performance. Thus the proposed system provides to be a user friendly and makes it cheaply availabl |