Project Design Phase I
Project Solution

Date	30 September 2022
Team ID	PNT2022TMID02970
Project Name	Project-Inventory Management System for retailers
Maximum Marks	2 Marks

S. No	Parameter	Description
1.	Problem Statement (Problem to be solved)	The problem faced by the company is they do not have any systematic system to record and keep their inventory data. It is difficult for the admin to record the inventory data quickly and safely because they only keep it in the logbook and not properly organized. Good planning and sales forecast before setting optimal inventory levels, appropriate inventory management requires close coordination between the areas of sales, purchasing and finance.
2.	Idea / Solution description	No matter the size of your business, employing some of these common inventory management techniques can be a great way to take control of your stock. Here are a few to consider: 1. Just-in-time (JIT) inventory. 2. ABC inventory analysis. 3. Dropshipping. 4. Bulk shipments 5. Consignment 6. Cross-docking 7. Cycle counting.
3.	Novelty / Uniqueness	One of the biggest features of an inventory management system for small businesses is the ability to tell you how much you have left of each product. However, some systems can also help you predict future inventory needs. Data analysis uses information

		from your inventory cycle to help you make better business decisions. For example, it can track your historic sales to predict when you will get a surge of purchases, so you can buy extra inventory and prepare better for your peak season.
4.	Social Impact / Customer Satisfaction	● Delivering great customer service and a positive customer experience every time begins long before a sales transaction takes place. By developing smarter practices and procedures to increase inventory accuracy you canimprove lead times, save money and ensure greater satisfaction and consumer loyalty. ● Optimal inventory management is all about having what the customer wants, when and where they want it, while exceptional customer service is about meeting and exceeding consumer expectations. Having the right inventory control system will enable you to deliver on both.
5.	Business Model (Revenue Model)	I. Point of sale integration II. Inventory catalog III. Automated reordering IV. E-commerce integrations V. Product cost analysis VI. Barcoding VII. Forecasting
6.	Scalability of the Solution	Inventory management platforms include demand forecasting tools. This feature integrates with accounting and sales data to help you predict demand and schedule orders based on shifting customer preferences, material availability or seasonal trends.