

INVENTORY MANAGEMENT SYSTEM FOR RETAILERS

PROPOSED SOLUTION

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	If you're unable to locate or identify stocks in your inventory, shipping products on time becomes very difficult, and this can dent your business reputation.
2.	Idea / Solution description	Real-time inventory management system When you implement a real-time inventory management system like Tranquil ERP, you will have all the accurate details regarding location data, and stock availability. This will help in the easy location of stocks, which ultimately translates to better order fulfillment and customer satisfaction.
3.	Novelty / Uniqueness	Real-time inventory management is an automated process of recording sales and purchases through the use of software. It gives you a complete picture of what's happening with inventory, allowing your business to react quickly to supply chain needs.
4.	Social Impact / Customer Satisfaction	Real-time inventory tracking can actually be a massive benefit, allowing you to make decisions with greater accuracy and confidence. Consumers have come to expect a fairly predictable fulfillment experience. It's essential to their satisfaction that you live up to their expectations.
5.	Business Model (Revenue Model)	The ability to generate instantaneous data allows your business to take direct control of your profitability. After all, every item you have in stock is an opportunity to adjust according to the market and your customer base. Inventory management system makes it so much easier to keep an updated overview of stocking levels regardless of how many locations you manage.

6.	Scalability of the Solution	Inventory management system can help you manage and maintain your business as it continues to grow and develop. If you enter new markets and add more products to your inventory, this system allows your business to build upon its existing customer base and accommodate future growth without the additional expenses that might otherwise have accompanied more hardware or ancillary systems.
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