

Project Design Phase-I

Proposed Solution

Date	14 October 2022
Team ID	PNT2022TMID33864
Project Name	Project - 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)	Inventory Management System for Retailers
2.	Idea / Solution description	1. Create a System to Get Accurate and Accessible Information on Your Inventory 2. Create a Unique Process Customized for Your Business Type 3.Keep an eye on Contemporary trends in the industry 4.Be prepared for fluctuations in supply and demand 5.Deploy an Integrated Inventory Management software
3.	Novelty / Uniqueness	1. Quickly track stock shortages and excess stock 2. Auto-adjust stock from invoices and purchase orders 3. Measure current inventory valuation with FIFO pricing
4.	Social Impact / Customer Satisfaction	1.Good inventory control means that your time to fulfill orders stays low 2. Inventory management helps you maintain customer satisfaction when it comes to product returns

		3. A good inventory management system means that you have an up-to-date inventory count at all times
5.	Business Model (Revenue Model)	Inventory management system for business must be robust and scalable
6.	Scalability of the Solution	To increase the scalability of our business, we should use an automated inventory management system for inventory tracking. This will make our business much more scalable so that we can continue building consistent growth and take advantage of increased sales. An automated inventory management system will give our business the structure and real-time metrics it needs to remain competitive and achieve growth goals