INVENTORY MANAGEMENT SYSTEM FOR RETAILERS

Domain: Cloud Application Development

Team id: PNT2022TMID20685

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PROBLEM STATEMENT:

Inventory Management System for Retailers is crucial for an organization today to understand its inventory to achieve both efficient and fast operations, that too, at an affordable cost. Lack of the right inventory at the right time can mean back orders, excess inventory, etc. These drive up costs. Late delivery due to stock-outs is bound to give you a bad reputation. Inaccurate calculations of stock and price.

Common retailers who run their business with large scale or small-scale stocks. Late deliveries are due to late planning. Poor tracking may lead to back orders. Overstocking of discounted products and neglecting the trends of seasonal sales may result in excess inventory. Due to human error, Lack of interest and consciousness. Amount of data which is beyond the limits of human power to be calculated manually. Nearly 81% of consumers experienced an "out of-stock" situation in the past 12 months, resulting in lost sales for retailers and lots of disappointment for in-store shoppers. Globally, retailers recorded losses of a whopping $1.75 trillion due to mismanaged inventory. Therefore considering the economic crisis of the retailers and to reduce the work force efficiently while handling data, it is very important to have a best inventory management system for retailers.