

DEPARTMENT OF COMPUTER SCIENCE AND ENGINEERING

IBM - PROBLEM STATEMENTS

PROJECT TITLE

INVENTORY MANAGEMENT SYSTEM FOR RETAILERS

(2022-2023)



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Who does the problem affect?	The retailers who are all have the stocks and the size /quantity of the stock is not matter. They can do large scale or small-scale business.
What is the issue?	Inventory reports are essential to making decisions. An inventory department cannot summarise and report based on real-time inventory data when using a manual system. Reports on historical trends are also challenging to prepare quickly. When management cannot visualise inventory stock or trends, making informed decisions on purchase and inventory becomes tough. This directly affects the bottom line of the company.
When does the issue occur?	Poor planning may lead to late orders. Unaware of stocks details cause miss lot of customer and struggle to face seasonal/festival sales. Poor tracking may lead to back orders.
Where is the issue coming?	Human can make mistake. The perfection level is their interest and consciousness. Lack of interest and consciousness. The counts/ calculations of stock are beyond human power.
Why is it important that we fix the problem?	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 manpower efficiently while handling data, it is very important to have a best inventory management system for retailers