

Project Design Phase-I
Proposed Solution

Date	19 October 2022
Team ID	PNT2022TMID13736
Project Name	Inventory Management System for Reatailers
Maximum Marks	2 Marks

Proposed Solution :

S. No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	In inventory systems, demand is usually uncertain, and the lead-time can also vary. To avoid shortages, managers often maintain a safety stock. In such situations, it is not clear what order quantities and reorder points will minimize expected total inventory cost.
2.	Idea / Solution description	Inventory management helps companies identify which and how much stock to order at what time. It tracks inventory from purchase to the sale of goods
3.	Novelty / Uniqueness	There are so many features are there.. a. Inventory Management b. Barcoding & Tagging c. Inventory Tracking
4.	Social Impact / Customer Satisfaction	Inventory management helps you maintain customer satisfaction when it comes to product returns. When product is returned because it is damaged or dead on arrival, and it is still under warranty, you can arrange with the manufacturer to do an instant swap of the product to keep the customer happy.
5.	Business Model (Revenue Model)	A business model describes, in a model-like and holistic manner, the logical connections and the way in which a company generates value for its customers
6.	Scalability of the Solution	a. Lack of Inventory Visibility b. Keeping up with Overstocks c. Lack of Centralized Inventory Hub