

Project Design Phase-I

Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID10059
Project Name	Inventory Management System for Retailers
Maximum Marks	2 Marks

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	<ul style="list-style-type: none"> ➤ The problem with the existing system is that it's a completely manual system that is used for managing inventory processing which leads to time wasting. ➤ The collection's details are hard to record and access from a centralized database is not possible. ➤ As workload has increased more employees are needed to complete work which reduces overall profit.
2.	Idea / Solution description	<ul style="list-style-type: none"> ➤ Centralized Tracking: Consider upgrading to tracking software that provides automated features for re-ordering and procurement. ➤ Stock Auditing: Frequent stock auditing processes, like daily cycle counting, reduce human error and provide more accurate, up-to-date inventory data for managing cash flow. ➤ Demand Forecasting: Some inventory management platforms include demand forecasting tools.
3.	Novelty / Uniqueness	<ul style="list-style-type: none"> ➤ Forecasting the stock demand for retailers. ➤ Displaying the overall selling and cost price of product to the retailers.

4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"> ➤ Inventory Management helps you maintain customer satisfaction when it comes to product returns. ➤ When product is returned because it is damaged 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)	<ul style="list-style-type: none"> ➤ It will reduce the manpower for retail shop and increased the profit of retailers. ➤ It can be help to identify stock location and also know the Centralized record of all products.
6.	Scalability of the Solution	<ul style="list-style-type: none"> ➤ Inventory management is vital for retailers because the practice helps them increase profits ➤ They are more likely to have enough inventory to capture every possible sale while avoiding overstock and minimizing expenses.