

**PROJECT DESIGN PHASE - I**  
**PROPOSED SOLUTION TEMPLATE**

Date	6-10-2022
Team ID	PNT2022TMID34971
Project Name	Inventory Management for Retailers

**Proposed Solution Template:**

Project team shall fill the following information in the proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The problem faced by the company is they do not have any systematic system to record and keep their inventory data. It is difficult for the admin to record the inventory data quickly and safely because they only keep it in the logbook and not properly organised. There were many chances for manly errors in the data and the details of the stocks in the shop. It is also costly to hire an employee to manage the stock details randomly and continuously. As a solution to these problems an inventory management system is introduced to make all the works digital.
2.	Idea / Solution description	To manage the stock details, purchase details and cash flow of the shop, the inventory management system should be developed. The system would update the purchased product list including its count expiry date and price of the product. The sales should be monitored regularly and so the product update can be done after every single purchase. The system should be developed in a way to group up the similar items in the shop. The shipping details of every product and the shopping cart of the product's sold should be monitored and even marked. If the product count goes down the minimum count then an email should be sent to the responsible one who is maintaining

		it. The cash flow of the product purchase and the transaction status of the product should be maintained
3.	Novelty / Uniqueness	The novelty is to produce the Chatbot to ask questions regarding the details of the stock availability.
4.	Social Impact / Customer Satisfaction	The need for organisations to train their personnel in the area of inventory control management. The retailer felt happy for the development of this system. Because a great work and the tensed difficulties handled by the worker itself is now had been handled by the system. The cash flow is easily maintainable and there is no chance of money exchange without the knowledge of the owner. The details of the product's stock can be easily viewed and alerted and this makes the system even very popular among the public and the retailers.
5.	Business Model (Revenue Model)	Carrying costs include storage handling and transportation fees, insurance and employee salaries. Inventory is also at risk of theft, loss from natural disasters or obsolescence. Better planning and management helps a business minimise the number of days, if any, that an item is out of stock and avoid carrying too much inventory. Good inventory management solutions save time that could be spent on other activities. A better understanding of both availability and demand leads to higher inventory turnover, which leads to greater profits. The cash of the product is managed by the shop until it sells.
6.	Scalability of the Solution	The solution is scalable enough to maintain the product purchase details and cash flow of the great mall too. Digital systems allow managers to use lot or serial number records to trace products by date and location.