Project Design Phase - I
Proposed Solution

Date	27 September 2022
Team ID	PNT2022TMID43303
Project Name	Inventory Management System for Retailers
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	• Customers are dissatisfied with the retailer's store because it lacks sufficient supplements and deliveries were not produced on time. • The retailers typically experience problems recording the stocks and its threshold limit available.
2.	Idea / Solution description	• The daily update system in this proposed system will be activated once a product is sold or renewed more. • The availability of the products is monitored daily, and an alarm system is kept active to warn of any products that fall below the predetermined threshold. • All consumers can open an account by registering, and they will then receive login information they can use whenever they want to buy stocks. • The application gives clients access to information about all of the current stock options as well as when new stock will be put on sale in the store.
3.	Novelty / Uniqueness	• Specific machine learning techniques are utilised to forecast the high-demand seasonal products that can be made available at that time. • Based on their acceptance, cost, and levels of consumer pleasure and trust, specific product predictions of the bestselling brand will be put into practise. • If a product that customers have been searching for is not available, notifications will be issued to the shops so that the product can be stocked up quickly.

4.	Social Impact / Customer Satisfaction	• The clients will be extremely satisfied because less time will be wasted looking for a product that isn't available. • Why If the system is automated every day and at every purchase, the workload of the retailers will be kept to a minimum. • As a result of receiving prompt and suitable responses from shops, customer happiness will increase.
5.	Business Model (Revenue Model)	Hereby we can provide a robust and most reliable inventory management system by using: 1. ML algorithms for all prediction needs employing all historical data since datasets are unquestionably abundant. 2. Has the best business advertising models available. 3. To develop a plan for preventing losses. 4. To guarantee the system of perpetual, global product availability.
6.	Scalability of the Solution	• The use of a system that everyone and anywhere may use can enable even the average person purchase the products. • The daily and regular updating of stock purchases to stop inventory shrinkage.