Project Design Phase-I
Proposed Solution Template

Date	10 OCTOBER 2022
Team ID	PNT2022TMID51970
Project Name	Project – Inventory Management System for Retailers
Maximum Marks	2 Marks

Proposed Solution Template:

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

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	• The retailers couldn't track the availability of all the stocks up-to date. • The retailers doesn't know which product is getting expired and when it's being expired. • Generally, the retailers facing issues in recording the stocks and its threshold limit available.
2.	Idea / Solution description	• This proposed system will have a daily update system whenever a product is sold or it is renewed more. • Tracking the order have become easy with this application for both the retailers and customers. • The application allows the customer to know all the present time available stocks and also when the new stock will be available on store for them to buy. • All the customer can register their accounts after which they will be given a login credentials which they can use whenever they feel like buying the stocks. • The system will have an alert triggered to indicate both the expired product.
3.	Novelty / Uniqueness	• Notification will be sent to the retailers if any product that customer have been looking for is not available so that the product can be stocked up soon. • Prediction of the best-selling brand of all certain products based on their popularity, price and customer trust and satisfaction will be implemented. • Exclusive discounts and offers are given for regular customers to keep them engaged with the store regularly. • Certain machine learning algorithms are used to predict the seasonal high selling

		products which can be made available during that time.
		• Notification will be sent to the customers who buys any certain products regularly when the new arrivals are stocked up.
4.	Social Impact / Customer Satisfaction	• The work load of the retailers will be minimized if the system is automated every day and during every purchase.
		• The customer satisfaction will be improved for getting appropriate response from the retailers and that immediately.
		• The customer will be highly satisfied since the wasting of time while searching for an unavailable product is reduced.
5.	Business Model (Revenue Model)	• Hereby we can provide a robust and most reliable inventory management system by using:
		1. Machine learning algorithms for all the prediction purposes using all the past dataset since datasets are undoubtedly available in huge amounts.
		2. Can deploy the most appropriate business advertising models.
		3. To establish a loss preventing strategy.
		4. And to ensure all the time, anywhere availability of products system.
		5. Usage of freebies business strategy for dragging the customer's attention.
6.	Scalability of the Solution	• This system can even work more efficiently with large volume of data.
		• Implementation of anyone and anywhere using system can be helpful for even a commoner to buy the products.
		• Daily and each time purchase updating of the stock for preventing inventory shrinkage.
		• Direct chat system with the retailers and the customers for providing best customer service.