

Project Design Phase-I
Proposed Solution Template

Date	13 October 2022
Team ID	PNT2022TMID51291
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)	Low-tech, manual inventory management procedures don't seem like a daunting challenge when inventory is small and there's only one warehouse location to manage. But as sales volume increases and inventory expands, inefficient, labor-intensive and low-tech standard operating procedures are difficult to scale.
2.	Idea / Solution description	All the information you need about your inventory can be in your pocket. With mobile solutions and cloud-based software, you can control inventory and improve your warehouse productivity from anywhere in the world.
3.	Novelty / Uniqueness	Introduce dashboards with simple interfaces that show real-time inventory data. Having everything on one screen helps remove communication barriers across accounting, sales and warehouse operations.
4.	Social Impact / Customer Satisfaction	Inventory management helps us to 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, we can arrange with the manufacturer to do an instant swap of the product to keep the customer happy. If we are the manufacturer, we would maintain extra inventory levels that mirror customer return rates to help maintain customer satisfaction.
5.	Business Model (Revenue Model)	With proper inventory management, we spend money on inventory that sells, so cash is always moving through our business.
6.	Scalability of the Solution	To increase the scalability of our business, we use an automated inventory management system for inventory tracking. This will make our business much more scalable so that we can continue building consistent growth and take advantage of increased sales. And automated inventory management system will give our

		business the structure and real-time metrics it needs to remain competitive and achieve growth goals.
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