

Project Design Phase-I
Proposed Solution Template

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| Date | 19 September 2022 |
| Team ID | PNT2022TMID51359 |
| 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) | To handle the inventory details like sales details, purchase details and balance stock details and make the stock manageable and simplify the use of inventory in the retail store. |
| 2. | Idea / Solution description | Inventory management's major goal is to make ordering, stocking, storing, and using inventory as simple and efficient as possible for firms. An inventory system's main function is to keep track of products and supplies. |
| 3. | Novelty / Uniqueness | Inventory management software integrates with barcode scanners for instant product identification. Receive alerts and notifications when there is over or under stocking beyond a defined threshold. |
| 4. | Social Impact / Customer Satisfaction | Return and replace facility available for the damaged products. There's always enough stock to fulfil customer orders and proper warning of a shortage. |
| 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 | Small and large scale retailers can use this system and it can be collaborated with multiple retailers and have clear stock information. |