

Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID49986
Project Name	Retail Store Stock Inventory Analysis
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 problem faced by the Retail Store is they do not have any 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 organized.
2.	Idea / Solution description	<ul style="list-style-type: none">• Set minimum Stock levels.• Understand Your supply chain.• Minimum Shrinkage.• Move Slow and Absolute inventory out.
3.	Novelty / Uniqueness	Correct or defective items are not sent to customers when inventory is managed and controlled effectively.
4.	Social Impact / Customer Satisfaction	It allows a business to answer the Questions of their customers about the product, which could lead them to purchase a item. Having visibility of the activities of your own inventory gives your customers support data they need.
5.	Business Model (Revenue Model)	The most popular inventory control models are Economic Order Quantity(EOQ),Inventory production Quantity and ABC Analysis.
6.	Scalability of the Solution	<ul style="list-style-type: none">• Invest in Software• Save money on Storage• Utilize Automation• Avoid Deadstock• Regular Auditing