

Team ID	PNT2022TMID42092
Project Name	Inventory management system for retailers
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Proposed solution template

Parameter	Description
1.Problem statement	In inventory systems, demand is usually uncertain, and the lead-time can also vary . To avoid shortages, managers often maintain a safety stock. In such situations, it is not clear what order quantities and reorder points will minimize expected total inventory cost.
2.Idea /Problem solution	<p>1. Lack of Inventory Visibility</p> <p>Solution: Real-time inventory management system</p> <p>2. Inefficient Inventory</p>

Management Process or Software

Solution: IoT-driven inventory management solution

3. Keeping up with Overstocks

Solution: Stock audit process

When you implement a stock audit process, inventory managers will be able to audit stocks regularly so that unused stocks are quickly identified.

This boosts the efficiency of inventory greatly, enabling your company to cut costs, eliminate delays, and enhance profitability.

4. Managing Inventory Waste & Defect

Solution: Modern inventory management software

Tranquil ERP has a robust

inventory management module that enables you to manage and control your inventory efficiently.

With streamlining of procedures and processes, your employees will find it easy to perform their jobs, and you can cut costs and eli.

5 Changing Demand

Consumer demand is in a constant state of flux; this makes storing inventory complicated.

How much to store? Too much, and you could end up with [dead stock](#); too little, and you won't be able to fulfill customer demands.

Solution: Technology to Plan Inventory

What you need is robust inventory forecasting technology that takes into consideration all these factors, and helps you plan your inventory more efficiently.

Tranquil ERP's inventory

management module has the forecast feature that helps create and implement the optimal inventory plan.

This can help you to keep up with fluctuating customer demand.

minate wastage.

6. Insufficient Order Management and Poor Production Planning:

[Production planning](#) is of critical importance if you don't want to have a stoppage of production and cause budget overflows.

If you don't plan it appropriately, your sales forecasts can go haywire, as can your project scheduling.

Thinking that there is sufficient stock, and overselling products is a common challenge faced by many businesses.

	<p>Solution: Production planning software</p> <p>Production planning software makes use of seasonal trends, and historical data to make fairly accurate predictions that help you plan production better.</p>
3. Novelty/Uniqueness	Retailers get notified when the stock is about to get over and intimates the user to buy more stock. Providing key performance indicator for analysing stock .demand based advanced stock pre-order
4.Social impact/customer satisfaction	Encourages user to track stock availability and increase profit. it helps to make a better budget that he will have a financial control.
5.Business model (Revenue model)	The low cost requirement for designing this proposed model makes it more reliable and user friendly.

<p>6. Scalability of the solution</p>	<p>With efficient usage of IBM cloud ,this proceed model will be able to handle a large number of user data . this makes a huge number of users to easily access and efficiently.</p>
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