

Project Design Phase-I
Proposed Solution Template

Date	27 October 2022
Team ID	PNT2022TMID17979
Project Name	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)	➤ Retailers frequently have trouble keeping track of their inventory and the available threshold. The lack of sufficient supplements and late deliveries have left the customers dissatisfied with the retailer's store.
2.	Idea / Solution description	➤ Developing a cloud-based solution for managing inventories to effectively maintain and manage the products for retailers.
3.	Novelty / Uniqueness	➤ The dashboard shows the week's trending stocks, which makes it easy to analyse the sale and effectively order and manage stock thanks to a graphic depiction.
4.	Social Impact / Customer Satisfaction	➤ The clients will be extremely satisfied because less time will be wasted looking for a product that isn't available. ➤ Why If the system is automated every day and at every purchase, the workload of the retailers will be kept to a minimum. ➤ As a result of receiving prompt and suitable responses from shops, customer happiness will increase.
5.	Business Model (Revenue Model)	➤ In order to avoid stock waste, retailers can determine what their customers' genuine needs are and place orders appropriately.

6.	Scalability of the Solution	<ul style="list-style-type: none"> ➤ The implementation of a system that anybody and anywhere can use to purchase goods can be useful. ➤ Updates to the stock on a daily and regular basis to prevent shrinkage.
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