

## Project Design Phase-I

### Proposed Solution Template

Date	15 October 2022
Team ID	PNT2022TMID46374
Project Name	INVENTORY MANAGEMENT SYSTEM FOR RETAILERS
Maximum Marks	2 Marks

#### Proposed Solution Template:

S. No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	<ul style="list-style-type: none"><li>• Inventory Management is a daunting task in the retail industry, regardless of the size of the company.</li><li>• In order to achieve efficient management of inventory, the adoption of the latest technologies is a great solution.</li><li>• Poor inventory management leads to overstocking and understocking which has a negative influence on a company's cash flow.</li></ul>
2.	Idea / Solution description	<ul style="list-style-type: none"><li>• Using manual inventory tracking procedures across different software and spreadsheets is time-consuming.</li><li>• Software with no real-time synchronization can't show the real-time stocks of inventory resulting in discrepancies.</li><li>• Need to track obsolete stocks lack of centralized inventory hub.</li></ul>

3.	Novelty / Uniqueness	<ul style="list-style-type: none"> <li>• Prediction of the best-selling brand based on this popularity, customer review, and prices.</li> <li>• A customizable easy-to-use interface driving towards customer adaptive retail with cloud solutions of SAP store.</li> <li>• Addressing challenges in retail with cloud solutions.</li> </ul>
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"> <li>• Customer satisfaction is crucial for small and medium-sized businesses.</li> <li>• A customer that finds the ordering process difficult, that cannot get the stock they need, or who frequently receives products behind schedule is likely to be unsatisfied and look for a new supplier.</li> <li>• By tracking stock in real time, inventory management software can enable you to minimize stock shortages.</li> </ul>
5.	Business Model (Revenue Model)	<p>Inventory management is a systematic approach to sourcing, storing, and selling inventories. These models are methods of optimizing the flow of goods in and out of the organization.</p> <ul style="list-style-type: none"> <li>• Establishing partnerships with 3rd party logistics suppliers.</li> <li>• Deploy a fixed reorder quantity system.</li> <li>• Usage of freebies business strategy for dragging the customer's satisfaction</li> </ul>
6.	Scalability of the Solution	<ul style="list-style-type: none"> <li>• This system can work efficiently with hefty stocks even also in lead time.</li> <li>• Ready to go seasonal merchandising.</li> <li>• They track returned items and maintain inventory levels that will mirror the return rates.</li> <li>• Analytic tools help to identify the fast-and slow-moving item</li> </ul>