

Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID40335
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)	<p>Nowadays, in an era that has advanced technology and a place in the world. Everything can be linked only at your fingertips in the times of rapidly developing with the sophisticated technology of today. Therefore, an inventory system is also not lagging behind in introducing a method of keeping an inventory data systematically and safely. The system plays a very important role in improving the competitiveness of a business. Usually, organizations today face too many challenges to achieve the cost, speed and reliability. Efficient inventory system really helps in order to make sure the store's performance and data record is always in good condition and secured from abusers.</p> <p>The problem faced by the company is they do not have any systematic 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.</p>
2.	Idea / Solution description	<p>Manual processing is error-prone, especially in complicated processes like inventory management. Retail inventory management software can ease the pain of the process. It also improves overall accuracy and business productivity.</p> <p>Specific inventory management software for retail can streamline your core activities. As a result, this software would promote customer satisfaction and business growth.</p> <p>To-Increase Anywhere for Retail can help you shorten the process cycles of tedious inventory processes. As our software can efficiently handle critical aspects of your inventory, it can be an asset to your inventory management.</p>
3.	Novelty / Uniqueness	<p>Real time inventory tracking system</p> <ul style="list-style-type: none">• Sales order are reflected in your stock positions.• Warehouse effects.

		Purchase management and supplier management <ul style="list-style-type: none"> • Generates and auto fill your orders • Centrally stores all your supplier details • View your transaction history with each supplier • Dynamically generates any quantity discounts your suppliers give you to make optimal purchasing easy. Real time Inventory values <ul style="list-style-type: none"> • Accurate inventory values that account for variations in the price or volume of your purchases. • A live view of inventory value by warehouse, region and country. • Multi-currency support if you buy and / or sell in multiple countries. • The ability to accurately track variable inventory costs like courier fees or production wastage. • The ability to group products to give a more granular view of Cost of Goods Sold (Cogs). • A live view of the profit margin on your products according to the sales channel and location and that accounts for any variable costs.
4.	Social Impact / Customer Satisfaction	<p>The results indicate that higher levels of inventory management practice can lead to an enhanced competitive advantage and improved organizational performance. Also, competitive advantage can have a direct, positive impact on organizational performance.</p> <p>Inventory management helps you maintain customer satisfaction when it comes to product returns. When product is returned because it is damaged or dead on arrival, and it is still under warranty, you can arrange with the manufacturer to do an instant swap of the product to keep the customer happy.</p>
5.	Business Model (Revenue Model)	By providing service to the small and large scale retailers.
6.	Scalability of the Solution	To increase the scalability of your business, you should use an automated inventory management system for inventory tracking. This will make your business much more scalable so that you can continue building consistent growth and take advantage of increased sales. An automated inventory management system will give your business the structure and real-time metrics it needs to remain competitive and achieve growth goals.