

DATE	20 OCTOBER 2022
TEAM ID	PNT2022TMID52088
PROJECT NAME	INVENTORY MANAGEMENT SYSTEM FOR RETAILERS
MAXIMUM MARKS	2

Proposed Solution Template :

S.NO	PARAMETER	DESCRIPTION
1.	Problem statement	<p>*Inventory Management is one of the most crucial and complicated parts of business.</p> <p>* There are examples of big companies failed in some of their projects or assignments due to lack of inventory management.</p> <p>*Inventories are materials and supplies that a company carries either for supply to the production process or for sale or to provide inputs.</p> <p>* High degree of orientation is required here for a business success. With its special features, Corporate Munim allows its users to have strong hold over their inventories.</p> <p>* Not only that, even it clear the insights in such a way that you can handle forecasting related uncertainties as well in a smart manner</p>

2.	Idea/Solution description	<ul style="list-style-type: none"> Objectives and Success Criteria of Inventory Management System The objective of the project is to deliver an efficient inventory management system whose main functionality apart from calculating the inventory include predicting the requirement for the next demand and if there is a “Special Occasion” then accordingly the manager selects the particular occasion and extra requirements are added to the next issuing order to the vendors which needs to be approved by the manager. The product also aims to keep track of the shelf life of resources. If any resource nears the end of its shelf life, it would acknowledge to the manager (admin) the details of the quantity that is near its expiration date.
3.	Novelty /uniqueness	<ul style="list-style-type: none"> Chatbot is like talking to a person Customized product search 24x7 support

		<ul style="list-style-type: none"> ● Personalization ● Reduced costs ● Prioritize responsiveness
4.	Social impact/customer satisfaction	<ul style="list-style-type: none"> • Empower Workers To Excel With Training To Improve Communications, Profitability And Safety. • Achieve Fast Transformation From Legacy Systems & Processes To A Connected IIOT Solutions. • Delivering Sustainability. <p>Build a Net-Zero Future</p>
5.	Business model	<ul style="list-style-type: none"> ● Growth opportunities ● Fits into the pocket ● Economical Development ● Uncomplicated interface
6.	Scalability of the solution	<ul style="list-style-type: none"> • Inventory visibility and valuation • .Lead times for replenishment of raw materials and finished goods. • Returns of defective goods and materials. • Management of available physical space. • Management of ordering, shipping, handling and carrying (storage) costs.Forecasting of future

		prices, inventory levels, and demand
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