Project Design Phase-I

Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID34419
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)	Retail store stock inventory analytics is implemented to analyse the historical sales data of a Brazilian top retailer. By deeply understanding the dataset, identifying pattern, relationships and connection using IBM cognos analytics and building visualizations of stocks inventory to create meaningful dashboards. The final dynamic dashboard helps retailers by providing detailed product listing, easy categorization, inventory reports, satisfying customer needs and meet variation in product demand.
2.	Idea / Solution description	This project is aimed at developing a desktop-based application named Inventory Management System for managing the inventory system of any organization. The Inventory Management System (IMS) refers to the system and processes to manage the stock

		of organization with the involvement of Technology system. This system can be used to store the details of the inventory, stock maintenance, update the inventory based on the sales details, generate sales and inventory report daily or weekly based. This project is categorized individual aspects for the sales and inventory management system. In this system we are solving different problem affecting to direct sales management and purchase management. Inventory Management System is important to ensure quality control in businesses that handle transactions resolving around consumer goods. Without proper inventory control, a large retail store may run out of stock on an important item. A good inventory management system will alert the wholesaler when it is time to record. Inventory Management System is also on important means of automatically tracking large shipment. An automated Inventory Management System helps to minimize the errors while recording the stock.
3.	Novelty / Uniqueness	With solid inventory management, you know what's in stock and order only the amount of inventory you need to meet demand. Inventory management helps track what's in stock and what's on backorder, so you don't oversell products. Stock costs money until it sells. Carrying costs include storage handling and transportation fees, insurance

		and employee salaries. Inventory is also at risk of theft, loss from natural disasters or obsolescence. Inventory management also provides insights about which products sell and in what volume. Use that knowledge as leverage to negotiate better prices and terms with suppliers. Good inventory management solutions save time that could be spent on other activities. A better understanding of both availability and demand leads to higher inventory.
4.	Social Impact / Customer Satisfaction	Customer satisfaction entirely depends on the effective supply chain management which is not an easy task. In past companies used to hold large inventories to avoid shortage of inventories and to increase the customer satisfaction however it has been observed that this satisfaction is subjective to person to person, though effective inventory management is the only way to increase customer satisfaction. This inventory caused manufacturers to stockpile large amounts of raw materials, work in process, and finished goods. The extra finished goods would be to protect them from going out of stock. The study of customer satisfaction has shown that there could be a disproportional relationship between cause and effect, or between a factor and its consequence on the organization.

5.	Business Model (Revenue Model)	Business technology is changing and becoming more efficient every day. Using today's instant communications and being able to track changes and metrics continually gives business owners the tools they need to make their business scalable. Businesses that embrace technology and use automated systems wherever they can are the ones that are in the best position to survive any kind of disaster or economic downturn.
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.