

Project Design Phase-I
Proposed Solution Template

Date	27 September 2022
Team ID	PNT2022TMID45981
Project Name	Project – 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 inventory management is the process of ensuring you carry merchandise that shoppers want, with neither too little nor too much on hand. By managing inventory, retailers meet customer demand without running out of stock or carrying excess supply.
2.	Idea / Solution description	This application helps the retailers to manage the stock details, purchase details and cash flow so that he can maintain stock details without any default. If the stock of the product goes low retailers will receive alert notification.

3.	Novelty / Uniqueness	The importance of inventory management cannot be stressed enough especially for e-commerce and online retail brands. Accurate inventory tracking allows brands to fulfil orders timely and accurately. Inventory management in businesses must grow as the company expands. With a strategic plan in place that optimizes the process of overseeing and managing inventory, including real-time data of inventory conditions and levels, companies can achieve inventory management benefits that include Accurate Order Fulfilment, Better Inventory Planning and Ordering, Increased Customer Satisfaction, Organised Warehouse, Minimise the Blockage of Financial Resources
4.	Social Impact / Customer Satisfaction	Inventory models can greatly impact the pricing strategies of products. Inventory management practice can lead to an enhanced competitive advantage and improvement organizational performance. It has a direct positive impact on organizational performance.
		<p>CUSTOMER SATISFACTION :</p> <p>Inventory Management helps to maintain customer satisfaction when it comes to product returns. It helps multiple departments within a company to work together to improve their level of service.</p>
5.	Business Model (Revenue Model)	Inventory management means a business strategy , which deals with managing order processing, manufacturing, storing, and selling raw materials and finished goods.
6.	Scalability of the Solution	To increase the scalability of the business, Inventory management is very helpful. This application will make business much more scalable so that one can continue building consistent growth and take advantage of increased scales.