**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 19 September 2022 |
| Team ID | PNT2022TMID50302 |
| Project Name | Project – Inventory Management For Retailers |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

Project team shall fill the following information in proposed solution template.

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) The | One survey of retailers, manufacturers and distributors found that a whopping 83% considered overstocks a problem in their organisation.  A corrupt hard drive, power outage, or technical issue can all lead to a loss of needed data and could potentially shut the entire operation down. |
|  | Idea / Solution description | The open source solution for inexpensive cell phones to produce a portable client cloud system the would allow users to capture images of barcodes and price tags taken from the phone cameras and upload them to a remote web host in the cloud which would process the image to attain all the necessary data(product name, category, price etc),store the processed data and give access to the retailers and agents through the cell phones and personal computers. |
|  | Novelty / Uniqueness | The ability to operate your business in one place at any time.  Manage multiple stores warehouse at where you are.  The changes made will be automatically saved.  Products can be easily purchased using the barcodes of the products. |
|  | Social Impact / Customer Satisfaction | 1.Save Money.  Reduce the Risk of Out-Of-Stock Problems. Accurately Forecast Future Sales.  2. Managing inventory, retailers meet consumer demand without running out of stock or carrying excess supply. |
|  | Business Model (Revenue Model) | Applications have been developed to help retailers track and manage stocks related to their own products. The System will ask retailers to create their accounts by providing essential details. Retailers can access their accounts by logging into the application.  Once retailers successfully log in to the application they can update their inventory details, also users will be able to add new stock by submitting essential details related to the stock. They can view details of the current inventory. |
|  | Scalability of the Solution | Software solution with a cloud based architecture come to rescue with their ability to securely store data on remote servers and provide real time authorized access.  This system aids retailers to oversee and manage inventory/stock levels by tracking the moment of stock at every level. |