Project Design Phase-I
Proposed Solution Template

Date	26 September 2022
Team ID	PNT2022TMID18551
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
❖	Problem Statement (Problem to be solved)	• The retailers generally facing issues in recording the stocks and its threshold limit available. • The retailers doesn't know which product is getting expired and when it is being expired. • The retailers couldn't track the availability of all the stocks up-to date. • The customers are not satisfied with the retailers store since it doesn't have enough supplements and the deliveries were not made on time.
❖	Idea / Solution description	• This proposed system will have a daily update system whenever a product is sold or it is renewed more. • The system will have an alert triggered to indicate both the expired product and soon going to expire products. • The product availability is tracked daily and an alert system in again kept on to indicate those products which falls below the threshold limit. • All the customers can register their accounts after which they will be given a login credentials which they can use whenever they feel like buying the stocks. • The application allows the customers to know all the present time available stocks and also when the new stock will be available on the store for them to buy. • Tracking the order have become easy with this application for both the retailers and the customers.

❖	Novelty / Uniqueness	• Certain machine learning algorithms are used to predict the seasonal high selling products which can be made available during that time.
		• Prediction of the best selling brand of all certain products based on their popularity, price and customer trust and satisfaction will be implemented.
		• Notifications will be sent to the retailers if any product that the customers have been looking for is not available so that the product can be stocked up soon.
		• Notification will be sent to the customers who buys any certain products regularly when the new arrivals are stocked up.
		• Exclusive discounts and offers are given for regular customers to keep them engaged with the store regularly.
❖	Social Impact / Customer Satisfaction	• The customers will be highly satisfied since the wasting of time while searching for an unavailable product is reduced.
		• The work load of the retailers will be minimized if the system is automated every day and during every purchase.
		• The customer satisfaction will be improved for getting appropriate response from the retailers and that too immediately.
❖	Business Model (Revenue Model)	• Hereby we can provide a robust and most reliable inventory management system by using:
		1. ML algorithms for all the prediction purposes using all the past dataset since datasets are undoubtedly available in huge amounts.
		2. Can deploy the most appropriate business advertising models.
		3. To establish a loss preventing strategy.
		4. And to ensure the all time, any where availability of products system.
		5. Usage of freebies business strategy for dragging the customer's attention.

❖	Scalability of the Solution	• This system can even work more efficiently with large volume of data. • Implementation of anyone and anywhere using system can be helpful for even a commoner to buy the products. • Daily and Each time purchase updation of the stock for preventing inventory shrinkage. • Direct chat system with the retailers and the customers for providing best customer service.