Project Design Phase-I
Proposed Solution Template

Date	28-10-2022
Team ID	PNT2022TMID34475
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.

Sn.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The major problems: · Lack of inventory visibility. · Inefficient Inventory Management Process. · Keeping up with or Software. · Lack of trend forecasting. · Sometimes human errors may occur. · There is no proper guidance for customers while shopping in online.
2.	Idea / Solution description	By using Inventory Management System: · Invest in relations with suppliers. · Maintaining proper stock. · Guiding the customers along the path to purchase things. · Build strong relationship between the customers and salesmen. · Audit yourself.
3.	Novelty / Uniqueness	· Real – time inventory tracking and values. · Reorder points & low stock alerts. · Improvement in productivity and Efficiency. · Balanced Supply and Demands. · There should be proper accounting and physical controls.
4.	Social Impact / Customer Satisfaction	· Inventory Management practice can lead to an enhanced competitive and improved organizational performance. · It helps to maintain customer satisfaction when it comes to product return, because it is damaged or dead on arrival, and it is still under warranty, so the customer is happy.

5.	Business Model (Revenue Model)	• The Business model helps to determine the optimum level of inventories and can be maintained in production process, managing frequency of order, deciding on quality of goods or raw materials to be stored, also tracking flow of supply of raw materials and goods.
6.	Scalability of the Solution	• This can be developed for scalable product or goods by using sensors& tracking device for transmitting the data of products through Wireless Sensor Network and Analysing the data in cloud and operation is performed using data feeded tochat bots.