Project Design Phase-I
Proposed Solution Template

Date	19 September 2001
Team ID	PNT2022TMID01394
Project Name	Inventory Management For Retailers
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
•	Problem Statement (Problem to be solved)	• The retailers one of the challenging problems is that they face lot of issues in keeping track of the inventory . • Keeping too much stock on hand can be as problematic as having too little. Overstock impacts business cash flow and leads to inventory-related problems, such as storage and loss. • The retailer must know the expiry date of the product so as to avoid the wastage product and loss of money . • The customers are not satisfied with the retailer store since it does not have enough suppliments and the deliveries were not made on time . • The demand is usually uncertain and the lead time it can also vary.
•	Idea / Solution description	• This proposed system keep track of the details of the stock. • The system will notify the retailer when there is an out of stock and surplus amount of stock. • Our inventory management platform include demand forecasting tools to integrate with accounting and sales data to help you predict demand and schedule orders based on shifting customer preferences, material availability or seasonal trends. • Maintain safety stock to offset supply chain disruptions and help manage increased lead times due to shifting international competition for raw materials.
•	Novelty / Uniqueness	• If any product with that the customer have been looking for is not available so that the product can be stocked up soon. • Forecasting tools is used to predict demand based on shifting customer preferences. • Proper inventory planning helps operations adapt to dynamic global

		supply chains. • It can be accessed from all types of devices. • It is uniquely beneficial way of maintenance of a good user experience as well as spending resources wisely. Consequently, business owners purchase the business inventory smartly and intelligently.
•	Social Impact / Customer Satisfaction	• When the product is in out of stock and if the customer needs that product then the customer will be notified once the product is refilled . • The customer satisfaction is improved reasonably due to the timely service offered to them . • Inventory management software makes it simple to find the source of the problem and notify other affected customers. • Product returns is made simple when it is returned because of its damage or dead on arrival, and it is still under warranty, you can arrange with the retailer to do an instant swap of the product.
•	Business Model (Revenue Model)	• User friendly web application. • High performance. • Recommand required products. • Handle secure payments . • Interactive web application . • Product reccommendation.
•	Scalability of the Solution	• By using an automated inventory management system for inventory tracking will make our business much more scalable that we can continue building consistent growth and take advantage of increasing sales. • Constantly taking account of all the latest inventory factors compared to using antiquated methods becomes increasingly complex and prone to error as more stock and people become involved. • Straightforward, high-grade solutions prevent these problems from stifling the growth of the company and free up valuable time to focus on other tasks.