Project Design Phase-I Proposed Solution Template

|  |  |
| --- | --- |
| Date | 20 October 2022 |
| Team ID | PNT2022TMID34387 |
| Project Name | Retail Store Stock Inventory Analysis |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

The project aims at building an application that provides information about the containment zones of a particular region by continuously monitoring an individual's location. Location of the individual must be stored in the Database. Alerts are sent using the notification service.

|  |  |  |
| --- | --- | --- |
| **Sl.No.** | **Parameter** | **Description** |
| • | Problem Statement (Problem to be solved) | Bulk buying due to avail discount or to cut down buying cost can lead to huge inventory  storage. |
| • | Idea / Solution description | By managing inventory, retailers meet customer demand without running out of stock or carrying excess supply. |
| • | Novelty / Uniqueness | * Well-designed software to maintain their inventory without losing their customer   •Easy analysis of their inventory and calculate their profits and loss |
| • | Social Impact / Customer Satisfaction | * Inventory management is vital for retailers because the practice helps them increase profits. * Customers will get more varieties, High availability of the products |
| • | Business Model (Revenue Model) | * Improve the decision-making process oriented at reducing costs and increasing revenues. * Retailers are able to understand the deepest customer needs and adjust their offering to meet shoppers’ demands. |
| • | Scalability of the Solution | This is to improve the profit for Retail Store owners and enhance their business wide and  make more profit. |