List of Problem Statement

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| **Date** | October 2022 |
| **Team ID** | PNT2022TMID05082 |
| **Project Name** | Inventory Management System for Retailers |
| **Maximum Marks** | 2 Marks |

1. Be it manufacturing, construction or retail, managing inventory is extremely critical for business growth. Inventory is the heart of the above industries.

1. Who does the problem affect?
   * Due to understocking, we cannot fulfil the customer demands on-time. So, customers are getting affected.
   * Overstock of inventories will affect the manufacturer as there will be an additional cost for managing the excess stock and also leads to cash blockage.  Due to inconsistent tracking, even small businesses cannot benefit from this system.

1. What are the boundaries of the problem?
   * Planning and designing warehouse platforms help you better control the timing of new stock deliveries.
   * Production planning is vital for avoiding delayed manufacturing and cost overruns.

1. What is the issue?
   * If we don’t manage more accurate, up-to-date inventory data, then inventory management system will get affected.

1. When does the issue occur?
   * Lack of inventory visibility.
   * Lack of centralized inventory hub.
   * Changing demand.
   * Lack of expertise and poor communication.

1. Where is the issue occurring?
   * Inadequacy in finding the right technology, choosing from hundreds of inventory management solutions.
   * Buying materials without selling the existing cab hurt your business profit significantly.

1. Why is it important that we fix the problem?
   * Increase the profit.
   * To fulfil the customer’s needs.
   * Increase the organizational performance.
   * To stay in line with its customer’s expectations.