

Inventory Management System for Retailers

Proposed Solution

Date	20 October 2022
Team ID	
Project Name	Inventory Management System for Retailers

S. No.	Parameter	Description
1	Problem Statement	To solve the need that the shopkeepers doesn't have the systematic way to keep their record of inventory data.
2	Idea / Proposed Solution	An application which retailers successfully sign in and log in to the application. They can update their inventory details, also users will be able to add new stock by submitting essential details related to the stock, remove or update existing stock details. They can view details of the current inventory. The System will automatically send an email alert to the retailers, if the stock reduced to the limited amount found in the inventory or if the demand is rapidly increasing. This will help the user to order new stock.
3	Novelty / Uniqueness	This inventory system helps the user efficiently add, update and control the inventory and it also helps the user reduce the wastage of goods by notifying them when it is in high demand and not in other cases. The users can register the stocks that they need by logging in from their account.
4	Social Impact / Customer Satisfaction	Customer Satisfaction is entirely dependent on the services which they expected. If the retailer's system exceeds with customer's expectation, the customers will be satisfied. Along with a user friendly GUI it also adds on waste management which is more than what the customer expectation which will satisfy the customer.

5	Business Model	With the better inventory management system, Update the inventory without any need of manpower. Retailer can live up with user's need and be on the flow with current sale products and they can update the inventory with that products.
6	Scalability of the Solution	<p>To create a scalable inventory management system, the retailer have to</p> <ol style="list-style-type: none"> 1. Keeping low inventory levels as much as possible 2. Keep an eye on Sales Projections 3. Use ODM (On-Demand Manufacturing). ODM refers to manufacture or in this case, update the products which are highly in demand.