Project Design Phase-I
Proposed Solution Template

Date	14 October 2022
Team ID	PNT2022TMID24681
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.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Retail inventory management is the process of ensuring you carry merchandise that shoppers want, with neither too little nor too much on hand. By managing inventory, retailers meet customer demand without running out of stock or carrying excess supply . The System will ask retailers to create their accounts by providing essential details. Retailers can access their accounts by logging into the application. Once retailers successfully 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. They can view details of the current inventory. The System will automatically send an email alert to the retailers if there is no stock found in their accounts. So that they can order new stock.
2.	Idea / Solution description	Inventory management software for the retail industry focuses on recording the stock levels that a retail company has within an inventory database that updates in real-time. These solutions streamline order management as they enable businesses to automatically reorder stock that is running low before it runs out, ensuring no sales opportunities are missed. On the other hand, this also means that overstocking can be avoided if certain products aren't selling as expected.
3.	Novelty / Uniqueness	Applications have been developed to help retailers track and manage stocks related to their own products. Reduces the time for managing inventory by keeping record in place.

4.	Social Impact / Customer Satisfaction	The results indicate that higher levels of inventory management practice can lead to an enhanced competitive advantage and improved organizational performance.
5.	Business Model (Revenue Model)	Inventory management system makes it so much easier to keep an updated overview of stocking levels regardless of how many locations you manage.
6.	Scalability of the Solution	Switch from spreadsheets to a cloud-based automated inventory management solution. Sync online orders, Scan barcodes, Manage multiple warehouses, Packages and Shipments.