

PROJECT DESIGN PHASE-1

PROPOSED SOLUTION

TEMPLATE

DATE	07November 2022
TEAM ID	PNT2022TMID41025
PROJECT NAME	Inventory management system for retailer
MAXIMUM MARKS	2 Marks

Proposed Solution:

S.NO	Parameter	Description
1.	Problem Statement (Problem to be solved)	Statement- This problem focuses on retailer that they attempts to monitor stock levels, and analyze situations effectively, avoid out-of stock situations, avoid overstocking, retain customers Description: It is time-consuming, redundant and vulnerable to errors. Using manual inventory tracking procedures across different software and spreadsheets.
2.	Idea / Solution description	Retail inventory management tools , methods give retailers more information with which to run their businesses and reduction in storage costs.
3.	Novelty / Uniqueness	To improve cash flow and better reporting and forecasting capabilities
4.	Social Impact / Customer Satisfaction	It enables an organization to uphold its fulfillment commitments and stay in line with its customers' expectations
5.	Business Model (Revenue Model)	By providing service to the small and large scale retailers.
6.	Scalability of the Solution	More than thousand products can be managed