

## ***PROJECT DESIGN PHASE – 1***

### ***PROPOSED SOLUTION***

Date	09 October 2022
Team ID	PNT2022TMID29529
Project Name	Inventory Management System for Retailers
Maximum marks	2 marks

#### ***Proposed Solution:***

<b>S.No.</b>	<b>Parameter</b>	<b>Description</b>
1.	Problem Statement (Problem to be solved)	<ul style="list-style-type: none"><li>• Irrespective of the size of the business, inventory management is one of the most challenging processes in the retail sector.</li><li>• In this industry, the efficiency of inventory management directly impacts customer satisfaction.</li><li>• As retail is a fast-paced, and customer-facing sector, customer satisfaction is core to its business growth.</li><li>• The inventory process involves multiple intricate aspects that drive accurate product delivery.</li><li>• Even a single error in the process can have expensive and long-term consequences. This will eventually affect the company's growth and reputation.</li><li>• Thus, retail companies need to understand and analyze the risks involved in inventory management. Only then can companies find proactive solutions to the problems. Some of the most common inventory management problems are Overstocking, Inventory visibility, Inaccurate data, Poor communication, and so on.</li></ul>

2.	Idea/Solution description	<ul style="list-style-type: none"> <li>• To-Increase's Anywhere for Retail employs automation to resolve critical issues of manual inventory management.</li> <li>• The best solution for these problems is to create software that has helped many retail companies address their stock management challenges.</li> <li>• Manual processing is error-prone, especially in complicated processes like inventory management.</li> <li>• Retail inventory management software can ease the pain of the process. It also improves overall accuracy and business productivity.</li> <li>• Specific inventory management software for retail can streamline the core activities.</li> <li>• As a result, this software would promote customer satisfaction and business growth. It can help you shorten the process cycles of tedious inventory processes.</li> </ul>
3.	Novelty/Uniqueness	<ul style="list-style-type: none"> <li>• The system is inappropriate for the firm and thus, needs improvement. The firm can apply a fixed time-period inventory in which reorder is placed at pre-determined intervals.</li> <li>• This particular system is appropriate in a situation where customers make routine visits.</li> <li>• It can complement the firm's business in a way that the majority of target markets for the company.</li> <li>• The top features of inventory management systems are Improved inventory control and forecasting/projection, Barcoding &amp; Scanning, Actionable inventory analytics, Configurability, Integration, and interfaces.</li> </ul>

4.	Social Impact/ Customer satisfaction	<ul style="list-style-type: none"> <li>• In this competitive business environment costs, control serves as an important instrument to remain competitive in the market.</li> <li>• In such an environment, inventory management ensures control over customers' demands thereby resulting in customer satisfaction and increase financial performance.</li> <li>• Having adequate inventory enables an organization to uphold its fulfillment commitments and stay in line with its customers' expectations.</li> <li>• On the other hand, a low inventory level prevents it from manufacturing its products as per the schedule and ultimately delays shipping the orders on time.</li> </ul>
5.	Business Model (Revenue Model)	<ul style="list-style-type: none"> <li>• Inventory management is a systematic approach to sourcing, storing, and selling inventory—both raw materials (components) and finished goods (products).</li> <li>• In business terms, inventory management means the right stock, at the right levels, in the right place, at the right time, and at the right cost as well as price.</li> <li>• While there are many types of inventory, the four major ones are raw materials and components, work in progress, finished goods and maintenance, repair, and operating supplies.</li> <li>• The periodic and perpetual inventory are accounting methods that businesses used to track the number of products that have available.</li> </ul>

6.	Scalability of the Solution	<ul style="list-style-type: none"> <li>• To increase the scalability of your business, we should use an automated inventory management system for inventory tracking.</li> <li>• This will make the business much more scalable so that we can continue building consistent growth and take advantage of increased sales.</li> <li>• An automated inventory management system will give a business the structure and real-time metrics it needs to remain competitive and achieve growth goals.</li> <li>• While predicting the future is never an easy thing, it's essential to identify any technology gaps and review the future plans that will set you on the right path.</li> <li>• Choosing the right software for our business is the basic need for an inventory management system for retailers.</li> </ul>
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