

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID07456
Project Name	Inventory Management System for Retailers
Maximum Marks	2 Marks

Proposed Solution Template:

S. No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The problem retailers face is that there is no system in place to record and maintain their inventory data. It is difficult for the owner to record inventory data quickly and securely because they only keep it in a logbook and are not properly organized.
2.	Idea / Solution description	To Create an Inventory Management System in the cloud that can be used from anywhere to automate and simplify the task of stock management across multiple places with high accuracy and prevent data loss.
3.	Novelty / Uniqueness	Multiple inventory tracking across various locations, automatic stock management, demand prediction based on previous sales, and plan stock and distribution.
4.	Social Impact / Customer Satisfaction	Inventory management helps manage customer experience regarding product returns. The inventory management system can keep track of important data regarding returned items and offers to maintain additional retention options to return rates.
5.	Business Model (Revenue Model)	Balance demand and supply, integrate financial and operational planning, and link high-level strategic plans with mid-and long-term business plans.
6.	Scalability of the Solution	Increase efficiency of doing business, thereby increasing profit in the business