

Project Design Phase-I

Proposed Solution

Date	19 October 2022
Team ID	PNT2022TMID24328
Project Name	Project - Inventory Management For Retail Stores
Maximum Marks	2 Marks

Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	<ul style="list-style-type: none">➤ The problem faced by the company is they do not have any systematic system to record and keep their inventory data.➤ It is difficult for the admin to record the inventory data quickly and safely because they only keep it in the logbook and not properly organized.
2.	Idea / Solution description	<ul style="list-style-type: none">➤ The right inventory management platform can automate process, improve inventory practices and enhance customer experiences.
3.	Novelty / Uniqueness	<ul style="list-style-type: none">➤ Track inventory across multiple locations, automatically manage reorder points, forecast demand and plan production and distribution.
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none">➤ Inventory management helps you manage the customer experience when it comes to product returns.➤ An inventory management system can track important data concerning returned items and giving you the option to maintain additional inventory levels that mirror your return rates.
5.	Business Model (Revenue Model)	<ul style="list-style-type: none">➤ 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	<ul style="list-style-type: none">➤ To increase the scalability of your business, you should use an automated inventory management system for inventory tracking.