

List of Problem Statement

1. Be it manufacturing, construction or retail, managing inventory is extremely critical for business growth. Inventory is the heart of the above industries.
2. Who does the problem affect?
 - Due to understocking, we cannot fulfil the customer demands on-time. So, customers are getting affected.
 - Overstock of inventories will affect the manufacturer as there will be an additional cost for managing the excess stock and also leads to cash blockage.
 - Due to inconsistent tracking, even small businesses cannot benefit from this system.
3. What are the boundaries of the problem?
 - Planning and designing warehouse platforms help you better control the timing of new stock deliveries.
 - Production planning is vital for avoiding delayed manufacturing and cost overruns.
4. What is the issue?
 - If we don't manage more accurate, up-to-date inventory data, then inventory management system will get affected.
5. When does the issue occur?
 - Lack of inventory visibility.
 - Lack of centralized inventory hub.
 - Changing demand.
 - Lack of expertise and poor communication.
6. Where is the issue occurring?
 - Inadequacy in finding the right technology, choosing from hundreds of inventory management solutions.
 - Buying materials without selling the existing cab hurt your business profit significantly.
7. Why is it important that we fix the problem?
 - Increase the profit.
 - To fulfil the customer's needs.
 - Increase the organizational performance.
 - To stay in line with its customer's expectations.