

Project Design Phase-I

Proposed Solution

Date	17-10-2022
Team ID	PNT2022TMID14121
Project Name	Inventory Management System for Retailers
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in the proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Retail inventory management is the process of ensuring you carry merchandise that shoppers want, with neither too little nor too much on hand. By managing inventory, retailers meet customer demand without running out of stock or carrying excess supply.
2.	Idea / Solution description	Dedicated inventory management software is developed specifically to help you track and control stock. If the software is cloud based, you'll be able to sync it up with your other cloud applications (Unleashed, for example, integrates with Xero, QuickBooks, Amazon, Shopify, Vend and hundreds of other apps), and access your data anywhere, at any time.
3.	Novelty / Uniqueness	User gets notified when the stock get lowed through the mail or SMS to the registered email/phone.
4.	Social Impact / Customer Satisfaction	The programme should be able to produce reports on users' spending and alert them when they go over their budget. In order to create the forecast, it is intended to be dynamic. Additionally, it offers users' personal data, their earnings, and their spending. This programme can educate regular people about money and other topics. Additionally, this software supports user financial responsibility. As opposed to manually inputting information, it saves time.
5.	Business Model (Revenue Model)	This application is offered without charge. However, there will be some advertising. The premium edition has extra features and is free of advertisements.
6.	Scalability of the Solution	This programme has the performance and security to manage a huge number of users and data. This programme may be configured for both large- and small-scale uses. Simple to access on a variety of devices.

