Project Desisgn Phase-I

Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID37500
Project Name	Inventory Management System For Retailer
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement	The retailer need a way to monitor stock levels, and analyze situations effectively, avoid out-of-stock situations, avoid overstocking, retain customers so the he/she can maintain the inventory efficiently and successfully run their business.
2.	Idea / Solution description	- Economic order quantity which is a quantity of inventory which can reasonably be ordered economically at time, - ABC analysis means always better control; the inventory is classified into 3 categories according to the inventory value and cost significance. - VED analysis; the item are classified on the basis of their criticality to the production services. V stands for vital items without which the production process would come to standstill. E denotes Essential item whose stock out would adversely affect the efficiency of the production system.D stands for desirable item which are required but do not immediately causes a loss of production - Just In Time: having the right items of the right quality and quantity in the right place at the right time. - Stock keeping unit: every product at the store has a unique code. This help in identification and tracking of the products - Stock Review: audit your stock - Use the FIFO approach (first in, first out) - Identify low-turn stock.

3.	Novelty / Uniqueness	• Seamless CRM Integrations • Boosted Sales. • Online and Offline Order Management. • Increased customer satisfaction with end-to-end tracking. • Increased scalability and flexibility with a host of available add-ons. . • Simple and affordable pricing.
4.	Social Impact / Customer Satisfaction	By providing service to the small and large scale retailers.
5.	Business Model (Revenue Model)	Inventory management helps companies identify which and how much stock to order at what time. It tracks inventory from purchase to the sale of goods. The practice identifies and responds to trends to ensure there's always enough stock to fulfill customer orders and proper warning of a shortage.
6.	Scalability of the Solution	profitability of the business increase and efficiency of doing business increase