

INVENTORY MANAGEMENT SYSTEM FOR RETAIL

DEEPTHI OP, GRACIA BETTY J, HARIVARTHINI R, AISHWARVYA R

PROPOSED SOLUTION

S.No	PARAMETER	DESCRIPTION
1.	Problem statement	Inventory Management system for retail
2.	Idea/ Solution Description	The inventory management system works based on connecting the database of the point-of-sale system and the database of the app. When a purchase takes place for a particular product in the POS the available quantity of that particular product in the app data base is decreased accordingly. The app functions in a such a way that when the quantity of a product falls below a particular threshold value the app automatically contacts the supplier for a new order. The threshold value must be set by the user. The app also notifies the user about the expiry date of products. The user also gets an indication of the products ordered, they will be able to track them and the app can also make automatic payments for every supply purchase.
3.	Novelty/Uniqueness	Automatic ordering of supplies and their payment, Indication of product validity
4.	Social Impact/ Customer Satisfaction	Customer need not worry about insufficient or invalid goods
5.	Business Model/ Revenue Model	Revenue is generated from the number of users who access the app, In app purchases.
6.	Scalability of the solution	As the app is based on cloud it is scalable.