

Project Design Phase-I
Proposed Solution

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| Date | 16 October 2022 |
| Team ID | PNT2022TMID12477 |
| Project Name | Inventory Management For Retailers |
| Maximum Marks | 2 Marks |

Proposed Solution:

| S.No. | Parameter | Description |
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| 1. | Problem Statement (Problem to be solved) | Retailers don't have a formalized plan for managing their inventory data and hence they struggle. The admin finds it difficult to capture the data quickly and securely because they only save the inventory data in the logbook and are poorly organized. The retailer requires a method to efficiently analyze situations, prevent out-of-stock issues, prevent overstocking, and keep customers coming back in order to manage the inventory and run their business. |
| 2. | Idea / Solution description | With the right platform, processes can be automated, inventory management techniques can be improved, and customer experiences can be enhanced. developing software that keeps track of the stock on hand, notifies the merchant when there is a shortage of merchandise in advance, frequently checks the stock count, and delivers the goods promptly. |
| 3. | Novelty / Uniqueness | <ul style="list-style-type: none">● Track inventory across numerous sites.● Planning of production and distribution.● Manage orders both online and offline.● Increase scalability and flexibility with a choice of add-ons;● Charge simply and affordably.● End-to-end tracking increases customer satisfaction.● It also handles reorder points automatically.● Forecast demand● Boosted sales |
| 4. | Social Impact / Customer Satisfaction | <p>Less time will be lost searching for a nonexistent product, which will satisfy customers.</p> <p>If the method is automated each and every day and each time a purchase is made, the workload for retailers will be reduced to a minimal.</p> <p>Customer satisfaction will rise if they receive timely and pertinent responses from the stores.</p> |

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| 5. | Business Model (Revenue Model) | Supply and demand must be balanced, financial and operational planning must be integrated, and high-level strategic plans must be linked to medium- and long-term business plans. Businesses may decide which goods to order, when, and in what amounts with the help of inventory management. |
| 6. | Scalability of the Solution | <p>With an automated inventory management system, a business will have the structure and real-time metrics it needs to maintain its competitiveness and achieve its growth goals. The profitability and efficiency of the corporation will increase.</p> <p>Putting in place a system that anybody, anywhere may use to buy things can be beneficial.</p> <p>To prevent inventory shrinkage, the stock can be updated every day and after each purchase.</p> |