

INVENTORY MANAGEMENT SYSTEM FOR RETAILERS

PROPOSED SOLUTION

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Stock-taking becomes very challenging when you have inventories in multiple locations. Discrete stock data from various locations makes shipping complex, resulting in delays. It's one of the biggest and continual challenges faced by most businesses today.
2.	Idea / Solution description	Central inventory system You can significantly reduce expenses and save a great deal of time by simply creating a centralized inventory hub for your inventory-related data, including stock-taking. This gives you comprehensive visibility and control of inventory and data in one single location, making stock management simple. It also becomes much easier to track the inventory that enters and leaves your business premises.
3.	Novelty / Uniqueness	Provision of better customer service through a focus on skilled workers, better ways to respond to inquiries and requests and also better equipment.
4.	Social Impact / Customer Satisfaction	The availability of product is just one way in which an inventory management system attempts to create customer satisfaction. A comprehensive understanding of the impact of inventory control on customer satisfaction helps you to create an effective inventory management system. Customers want to receive precisely what they ordered within an acceptable time frame, and at a reasonable cost.
5.	Business Model (Revenue Model)	When starting your ecommerce business, you have a lot of decisions to make but, one of the most important is where you'll store your inventory.

		<p>More specifically, you'll need to decide whether to centralize your inventory, or distribute inventory across multiple locations.</p> <p>Centralized inventory is an inventory storage strategy in which you keep all your stock in one central location. This central hub can be a retail store, a warehouse, or another type of storage facility.</p> <p>Because all inventories is stored at a central location, instead of different distribution centers, that location also typically houses all or most of the logistics operations, including order processing and fulfillment.</p>
6.	Scalability of the Solution	<p>The centralized inventory management approach involves a business storing all of their stock at a single warehouse or location, and managing logistical functions such as order fulfillment from that hub.</p> <p>This is the most traditional approach to inventory management, as it simplifies your supply chain management by keeping most critical functions under one roof. Centralized inventory makes inventory control and management simpler.</p> <p>Since you only need to monitor inventory levels in one location, it's easier to keep track of how much inventory you have left, and properly manage fulfillment for multiple channels at once.</p> <p>Operating only one warehouse also consolidates expenses and decreases facilities and operations costs.</p> <ul style="list-style-type: none"> • Streamlined inventory control and management • Lower operational and facilities costs • Easier multi-channel fulfillment.

