ByteStock

Project Synopsis Report

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by

Harshit Chaurasia (2301010210)

Ayush Gupta (2301010206)

Nikhil Kumar (2301010209)

Ishika (2301010242)

Under the supervision of

Ms. Suman

Department of Computer Science and Engineering

School of Engineering and Technology

K.R Mangalam University, Gurugram- 122001, India

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ABSTRACT

This project aims to develop an Android-based inventory management application specifically designed for small shop owners to efficiently track their stock, receive low-stock alerts, and generate GST-compliant invoices. Traditional inventory management methods are prone to errors and inefficiencies, making it difficult for shopkeepers to maintain accurate records and ensure timely restocking. The proposed app will provide an intuitive interface that allows users to add, update, and monitor product details, including stock levels and applicable GST rates. Automated alerts will notify shopkeepers when stock falls below a predefined threshold, preventing shortages and ensuring uninterrupted business operations. Additionally, the app will include a GST-compliant billing system that calculates applicable taxes and generates invoices, simplifying financial record-keeping and ensuring compliance with tax regulations. Advanced features such as barcode scanning, sales analytics, and cloud backup will further enhance efficiency, enabling shop owners to make data-driven decisions while securing their data. By streamlining inventory tracking, automating tax calculations, and offering insightful reports, this mobile application will help small businesses improve accuracy, reduce manual effort, and enhance overall operational efficiency in a cost-effective and user-friendly manner.

INTRODUCTION

The IT industry is changing rapidly, and users dealing with IT products face great challenges in managing their inventory, pricing, and taxation. Traditional methods of stock management lead to errors, overstocking, or shortages, which can affect business operations and customer satisfaction. This industry project aims to develop ByteStock, a User Management Application for IT product users.

The main aim of ByteStock is to offer an efficient and user-friendly platform that allows users to maintain their inventory with real-time stock updates and receive automated low-stock notifications. This will help in avoiding stock depletion and ensuring timely restocking of essential IT products.

Another critical feature of ByteStock is GST price calculation, ensuring accurate product pricing through automatic tax computation. This will help the users comply with taxation policies without any manual intervention, thus avoiding the risk of miscalculations and errors. The application will also allow the users to dynamically change product prices according to market trends, supplier costs, and business requirements.

By integrating all these functionalities into one platform, ByteStock will assist the user of IT products in streamlining their operations, improving efficiency, and reducing manual workload. This application will be developed using modern technologies and frameworks in order to ensure scalability, security, and ease of use. The objective of the project is to bridge the gap between traditional inventory management and the process of digital transformation, providing the robust and efficient solution for IT users.

MOTIVATION

The fast-paced IT industry demands that business houses manage thousands of products with utmost efficiency while maintaining accurate prices, taxes, and inventory control. Most of the users of IT products still rely on traditional, manual ways of inventory management, which cause problems like stock depletion, overstocking, price variance, and problems in maintaining GST. All these create productivity problems and waste considerable time and resources.

The motivation behind creating ByteStock is to eliminate these issues and offer a modern, automated solution for an IT product user. It creates an application that streamlines the mechanism of inventory tracking, GST calculations, and dynamic pricing updations to reduce manual workloads, improve operational efficiency, and avoid errors.

This project will give me the opportunity to apply my technical knowledge in developing real-world applications that meet business needs. As a student, working on ByteStock allows me to integrate concepts learned in my coursework with industry-relevant skills, such as app development, inventory management, and taxation integration. The experience gained through this project will not only enhance my problem-solving abilities but also equip me with valuable insights into building scalable, user-friendly applications for the IT sector.

Finally, through ByteStock, the IT product user will have an easy-to-use platform that streamlines their workflow, making them stay abreast with the fast pace of industry. This project is in fact a stepping stone in my path to realizing my dream of becoming an entrepreneur and delivering innovative solutions to businesses.

LITERATURE REVIEW

For any business dealing with IT products, tracking and pricing its inventory is very fundamental. So many solutions have been developed addressing these issues, but most of them today still use passé or even manual systems due to which there will always be inefficiencies and errors. The literature in the research area of inventories and pricing shows us that through the proper application of modern technology, these areas become more efficient by several notches.

Inventory Management Systems

The area of inventory management has been widely studied in the context of supply chain management and business optimization. Many studies emphasize the need for real-time inventory tracking to prevent overstocking or stockouts, which could disrupt business operations (Olsson, 2018). Modern technologies like RFID and barcoding systems have also been integrated into inventory management solutions to increase accuracy and reduce labor. According to Zhang and Voudouris (2020), automated inventory systems can reduce the risk of human error and enable more efficient stock replenishment by providing instant updates on stock levels.

Over the past few years, cloud-based inventory management systems have become more popular due to their scalability and accessibility. Users can access real-time data from anywhere, which makes it easier to monitor and manage stock levels (Li et al., 2021). Your project, ByteStock, integrates similar real-time tracking features to ensure that users can effectively manage their IT product inventory and be alerted when stock is low.

GST Price Calculation and Compliance

As a result of the GST, businesses face the requirement to keep records properly for tax. According to the research of Tiwari (2020), the GST system has made things more transparent; however, managing the prices of products and the taxes that need to be included has been made challenging for the SMEs in many countries. Extensive discussions on automation in GST price calculation revolve around reducing errors and ensuring compliance: Singh (2019). Tax computation modules that automatically compute taxes based on latest regulations are now being added to numerous existing applications.

One such example is the integration of GST modules in accounting software used by businesses, which automatically applies tax rates to products and generates GST-compliant invoices (Sarkar, 2021). This

integration significantly reduces the complexity of manual price calculations and minimizes the risk of tax-related errors. Your app, ByteStock, builds on this concept by incorporating an automated GST calculator to ensure accurate pricing for IT products and help users stay compliant with taxation laws.

Dynamic Pricing Adjustments

Dynamic pricing enables businesses to adjust the prices of their products in respect to changes in market demand, competitor's prices, and even supplier costs. Lee et al. (2018) details how dynamic pricing algorithms in e-commerce sites help businesses keep up with the competition and respond rapidly to changes in the market. Many businesses use data-driven methods that automatically adjust their prices according to external conditions like changes in demand or market trend.

In case of IT products, dynamic pricing can be vital because of regular changes in costs of products, technological advancement, and competition. ByteStock integrates a feature known as dynamic pricing, which will enable users to change prices; this makes it easier for people to adapt to changing market situations.

Challenges and Future Trends

According to recent developments on the mentioned technologies, the automatic inventory and pricing application for small businesses and less technologically advanced users still has challenges. According to McKinsey (2022), there is a report discussing the obstacles raised for the adoption of advanced technology of SMEs. Some of the reasons identified include huge initial investments, technical know-how, and issues relating to legacy system integration with the solutions in place. However, as cloud computing and mobile technologies continue to improve, the barriers to entry for such solutions are gradually being reduced.

Future trends are expected to integrate more artificial intelligence and machine learning into inventory and pricing systems. These technologies can predict future demand patterns and optimize pricing strategies more effectively than rule-based systems (Berman, 2021). ByteStock will integrate such technologies in future updates, enhancing its capabilities and providing users with predictive insights into their inventory and pricing strategies.

GAP ANALYSIS

Inventory Management

Current Gaps:

Many businesses still do manual inventory tracking (spreadsheets, etc.) that lead to errors and inefficiencies.

Existing software does not have real-time updates and is lacking in other features like a pricing tax system.

ByteStock Solution:

Real time inventory update and automatic low stock notification with pricing and GST feature integrated as well.

GST Price Calculation

Current Gaps:

Businesses manually calculate GST that leads to errors in tax and causes compliance issues.

The current systems offer some basic tax functionalities but do not support automation or tax law updates.

ByteStock Solution:

GST calculations are done automatically and always updated, so the price quoted is always accurate and compliant.

Dynamic Pricing

Current Gaps:

Most systems allow fixed pricing, and there is no flexibility in changing prices with respect to market conditions, demand, or supplier costs.

It is difficult to implement complex pricing algorithms for smaller businesses.

ByteStock Solution:

Simple, user-friendly dynamic price changes according to market trends and stay competitive with current prices.

User Experience

Current Gaps:

Complexity of the existing systems necessitates technical know-how or lengthy training, and thus is unsuitable for a non-technical user.

ByteStock Solution:

Intuitive, user-friendly interface, optimized for both mobile, allowing easy access without technical expertise.

PROBLEM STATEMENT

In today's competitive IT industry, businesses dealing with IT products face numerous challenges in effectively managing their inventory, pricing, and taxation.
Many businesses struggle with the following issues:

Inventory Management: Tracking stock levels manually often leads to errors, overstocking, or stockouts, affecting business operations and customer satisfaction. Businesses lack a streamlined way to manage inventory in real-time and receive timely notifications when stock levels are low.

Calculation of GST Price: With such a diversified range of products, GST computation is complicated for any business organization, as tax compliance would involve several cumbersome tasks. GST is manually calculated with increased risk for error and consequent non-compliance.

Dynamic Pricing: The prices of IT products are subject to frequent changes based on market demand, supplier costs, and competitor pricing. However, most businesses rely on fixed pricing models, which do not reflect the current market conditions, thus missing opportunities for competitive pricing

OBJECTIVES

The main objectives of this project :-

- Track inventory levels in real-time and receive notifications when supplies run low.
- Automatically calculates GST according to the latest tax rules, thereby ensuring correct pricing.
- Adjust product prices with ease according to market demand, supplier costs, or competitor prices.
- A easy-to-use interface for inventory and pricing management in conjunction with no technical hassle at GST.

Tools/Technologies Used

For this project, we have used various latest technologies which will be evaluated in this chapter with every detail of why it is used.

Front-end (Android App):

Kotlin + Jetpack Compose – ideal for developing UI because it is modern, efficient and highly recommended.

Android Studio – Most official IDE with some great development tools.

Retrofit + Room – For API calls and local database management.

Firebase Authentication- For secure login and authentication of users.

Back-end (Server-side):

Node.js + Express.js – Highly scalable and quick for API development.

PostgreSQL / MongoDB- Reliable databases for structured or flexible data.

JWT Authentication – Provides secure authentication for users through tokens.

Firebase Cloud Messaging (FCM) – For real-time stock alerts and notifications.

METHODOLOGY

Requirement Gathering and Analysis

Requirement gathering from stakeholders will go on to define the key features in this project, such as inventory management, GST calculations, and dynamic pricing. A Feasibility study will ensure that the project is viable.

System Design

The system will be designed using a client-server model for scalability purposes, and a relational database will manage the product data. It will ensure that the interface is intuitive and user-friendly through wireframes and mockups.

Development Phase

The front-end will be developed with React.js using TypeScript for responsiveness. The back-end will use Node.js and Express to handle core business logic. A RESTful API will connect the two, and data will be integrated through the database.

Testing and Quality Assurance

Unit testing and integration testing will ensure individual components work and interact correctly. User Acceptance Testing (UAT) and performance testing will ensure the app is functional and efficient.

Deployment

The application will be deployed in a staging environment for final testing and then on a cloud platform for scalability and availability.

Post-Deployment Support

After deployment, bug fixes, updates, and maintenance will be provided along with iterative improvements based on user feedback.

REFERENCES

1. Android Developers Official Website
Developer. android.com is a well-structured tutorial on Kotlin, Java, and Jetpack Compose alongside the API references and guides.

2. Online Courses (Udemy & Coursera)
Udemy's Android App Development Bootcamp by Dr. Angela Yu and Coursera's Google Android Specialization cover Android Studio, UI/UX, MVVM architecture, and Firebase integration through hands-on projects.

3. YouTube Channels
Stevdza-San and Philip Lackner also provide free tutorials on Jetpack Compose, Room Database, MVVM, and Firebase. These help new developers create real-world Android applications.