Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID48371
Project Name	Retail Store Stock Inventory Analytics
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Due to poor inventory, retailers are not able to provide right goods to consumer in right quantity at right place in right time.Through analysis and visualization of stock data, user can meet customer demand without running out of stock or carrying excess supply
2.	Idea / Solution description	Using **"Modern inventory systems and analysis"** can help to track inventory levels and raise red flags when the stock levels decline. This allows retailers to re-stock before they can run-out-of stock Based on **"Analysis of Safety Stock Customer Service Level"** can reduce high inventory levels of stocks
3.	Novelty / Uniqueness	**Optimal Demand Forecast** provides accurate demand forecasts would ensure that the business does not end up with too little or too much stock
4.	Social Impact / Customer Satisfaction	Retailers able to maintain stocks neither stockouts nor excess carrying. Customers can satisfied with their demands and met the availability of the products.
5.	Business Model (Revenue Model)	Retailers are able to understand the deepest customer needs and adjust their offering to meet shoppers demands.

		Improve the decision-making process oriented at reducing costs and increasing revenues.
6.	Scalability of the Solution	Ensures obsolete inventory, replenishment optimization, omnichannel retailing and economic order quantity for optimal orders