Project Design Phase-I
Proposed Solution

Date	11 NOVEMBER 2022
Team ID	PNT2022TMID52442
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
❖	Problem Statement (Problem to be solved)	• The retailers generally facing issues in recording the stocks and its threshold limit available. • The customers are not satisfied with the retailers store since it doesn't have enough supplements and the deliveries were not made on time.
❖	Idea / Solution description	• This proposed system will have a daily update system whenever a product is sold or it is renewed more. • The product availability is tracked daily and an alert system in again kept on to indicate those products which falls below the threshold limit. • All the customers can register their accounts after which they will be given a login credentials which they can use whenever they feel like buying the stocks. • The application allows the customers to know all the present time available stocks and also when the new stock will be available on the store for them to buy.

❖	Novelty / Uniqueness	☐ Certain machine learning algorithms are used to predict the seasonal high selling products which can be made available during that time. ☐ Prediction of the best selling brand of all certain products based on their popularity, price and customer trust and satisfaction will be implemented. ☐ Notifications will be sent to the retailers if any product that the customers have been looking for is not available so that the product can be stocked up soon.
❖	Social Impact / Customer Satisfaction	☐ The customers will be highly satisfied since the wasting of time while searching for an unavailable product is reduced. ☐ The work load of the retailers will be minimized if the system is automated every day and during every purchase. ☐ The customer satisfaction will be improved for getting appropriate response from the retailers and that too immediately.
❖	Business Model (Revenue Model)	☐ Hereby we can provide a robust and most reliable inventory management system by using: 1. ML algorithms for all the prediction purposes using all the past dataset since datasets are undoubtedly available in huge amounts. 2. Can deploy the most appropriate business advertising models. 3. To establish a loss preventing strategy. 4. And to ensure the all time, any where availability of products system.
❖	Scalability of the Solution	☐ Implementation of anyone and anywhere using system can be helpful for even a commoner to buy the products.

			☐ Daily and Each time purchase updation of the stock for preventing inventory shrinkage.