Project Design Phase-I
Proposed Solution

Date	24 September 2022
Team ID	PNT2022TMID15218
Project Name	Project – Retail Store Stock Inventory Analytics
Maximum Marks	2 Marks

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Having excess inventory poses several significant business and operational problems for retailers. Excess inventory means the company or store ordered more inventory than was demanded. Most businesses are burdened with the costs associated with carrying extra inventory, therefore, short-term forecasting is so important in the retail and consumer goods industry. So analysis and Visualization of stocks should be done to prevent the loss of retailers and proper management of store.
2.	Idea / Solution description	Effective retail inventory analytics results in lower costs and a better understanding of sales patterns. Using Cognos analytics tools information like, 1. Product locations 2. Quantities of each product type 3. Which stock sells well and which doesn't, by location and sales channel. 4. Profit margin by style, model, product line or item 5. Ideal amount of inventory to have in back stock and storage 6. How many products to reorder and how often 7. When to discontinue a product 8. How changing seasons affect sales Can be analysed which help them increasing profits while avoiding overstock and minimizing expenses.
3.	Novelty / Uniqueness	A Dashboard for centralized record of all the products will be created which involves all necessary details of the product. By doing so the understanding of stocks will be effective thereby increasing the profit of retailers
4.	Social Impact / Customer Satisfaction	Good inventory management allows businesses to answer the questions of their customers about the product, which could lead them to purchase the item. Having visibility of the activities of your inventory gives customer support the data they need.

5.	Business Model (Revenue Model)	Step 1: Create a centralized record of all products Step 2: Identify Stock location Step 3: Do regular and accurate stock counts Step 4: Combine Sales data with inventory data to simplify reporting Step 5: Purchasing process description Step 6: Establish process for markdown and promotions Step 7: Create Stock Receiving procedures Step 8: Provide description of return procedure Step 9: Determine Dead stock procedure Step 10: Provide Profitable inventory value
6.	Scalability of the Solution	This project aims at small retail store owners for managing their sales and profit of the store. Through this methodology retail store owners can manage stocks effectively thereby reducing loss and increasing profit through proper management and provide customer satisfaction.