**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 19 September 2022 |
| Team ID | PNT2022TMID 13426-1659518349 |
| Project Name | Project – AI powered Food Demand Forecaster |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

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

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | While the food and beverage industry has to deal with a lot of perishable raw materials, it can be nearly impossible to have the right amount of stock on hand at any given time. Too much inventory in the warehouse could suggest a high risk of wastage, and not enough means running out of stock which could spur customers to seek solutions from the other competitors. The key problem is finding the balance between scarcity and surplus food. |
|  | Idea / Solution description | The application will accurately forecast daily and weekly demand, thus reducing the chances of losses in business. |
|  | Novelty / Uniqueness | To use Feature engineering which create features that improves the performance of the machine learning models. |
|  | Social Impact / Customer Satisfaction | The process in which historical data is used to estimate the quantity of product customer will purchase thereby reducing the overall supply chain complexity. |
|  | Business Model (Revenue Model) | 1.Sales Sector (Supermarkets)  2.Can reduce overall investments in large scale.  3.Can reduce operational costs. |
|  | Scalability of the Solution | It is a cost effective solution which provides better user experience and higher agility. |