Project Design Phase-IProposed Solution

Date	29 September 2022
Team ID	PNT2022TMID21747
Project Name	Retail store stock inventory analysis
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The retailer has to track the availability, condition, price and variety of the products. The retailer has to know which product is selling and which product is not selling. The retailer has to know which product is available and which product is out of stock. The retailer should also know whether the product quality and price satisfy the customer.

2.	Idea / Solution description	The proposed system has detailed visualization of the product condition, price and availability. By this the retailer can improve the sales.
		It also shows the details of product that are selling and which is not selling.
		This retailer can track regularly about the details of the product.
3.	Novelty / Uniqueness	It is User friendly. The stocks are analysed in the optimized way to provide accurate solution.
		The details of the stocks are stored securely.
		The retailers can get the details about which product is selling quickly and the retailer will be notified when the product is about to end so that the product can be refilled and also which is not selling so that it is not refilled again.
		The retailer will get all the details about how the profit can be gained and how loss can be avoided.
4.	Social Impact / Customer Satisfaction	By suggesting different kind of products to the customer.
		It will help them to choose their desired products form that products.
		The feedback can be taken from the customer to check whether the product satisfies the customer.
		If the product does not satisfy the

		customer then the product quality can be improved.
5.	Business Model (Revenue Model)	Not refilling the product that are not being sold. Feedback should be taken from the customer to check whether the product satisfy the customer. Improves pricing from suppliers and vendors. Better understanding of the business can improve the revenue. The retailer will get the information about which product is selling quickly so that it can be refilled regularly to improve the sales.
6.	Scalability of the Solution	Effectively analyse very large data in the inventory. Scaling up and scaling out of inventory. The retailers can be updated regularly by the product that are highly in demand. The retailer can use this model to improve their profit. Both the large and small retailers can use this model.