Ideation Phase
Brainstorm & Idea Prioritization Template

Date	19 September 2022
Team ID	PNT2022TMID39828
Project Name	Inventory Management System for Retailers
Maximum Marks	4 Marks

Brainstorm & Idea Prioritization Template

Step 1

K.Praveen Rajan

Create a centralized record for all products	Identify stock locations	Do regular and accurate stock counts
Combine sales and inventory data	Create a purchasing process	Establish a method for markdowns

B.L. Raj Kumar

Build a stock receiving process	Create a system for returns	Determine a dead stock procedure
Just in Time	First In First Out (FIFO)	Stock Refillment

P. Muthu Narayanan

Inventory Accuracy	Track the stock Expiry date	Minimizes out-of-stock
Improves Stock Forecasting	Quantities of each stock type	use a consignment for inventory

R. Dinesh Kannan

Generate Invoice	Report management	Raw Materials required for production process
Formulate standard Operating procedures	Train the staff	Automate the process

K. Praveen Rajan
B.L. Raj Kumar
P. Muthu Narayanan
R. Dinesh Kannan

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Step 2:

Stock

Build a stock receiving process	Determine a dead stock procedure
Track the stock Expiry date	Minimizes out-of-stock

Locations

Identify stock locations	Track the stock Expiry date

Inventory

Inventory Accuracy	use a consignment for inventory

Purchase process

Generate Invoice	Create a purchasing process

K. Praveen Rajan
B.L. Raj Kumar
P. Muthu Narayanan
R. Dinesh Kannan

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Step 3:

Identify stock locations

Generate Invoice

Inventory Accuracy

Raw Materials required for production process

use a consignment for inventory

Do regular and accurate stock counts

Track the stock Expiry date

Combine sales and inventory data

Create a purchasing process

Minimizes out-of-stock

Stock Refillment

Build a stock receiving process

Train the staff

Report management

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