Project Design Phase-I
Proposed Solution

Date	10 November 2022
Team ID	PNT2022TMID05489
Project Name	Retail Store Stock Inventory Analytics
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	When inventory becomes hard to find, you have inventory visibility problems. Lack of visibility is one of the most common inventory management problems. Another major issue faced by retail stores is that they do not have any systematic system to record and keep their inventory data. These problems can be solved by methods such as visualization and analysis of stock data.
2.	Idea / Solution description	The solution for the problems involves techniques such as Visualizations, Predictions, Trend analysis. These can be done via IBM Cognos Analytics easily. The main goal to utilize the given data set about the Retail Store Stock Inventory and store the data in the cloud, So the retail store can use this information to easily predict the inventory easily and quickly. The retailer can view and maintain his stocks in a visualized manner as per the requirements by using Cognos Analytics Tool which has several functionalities in which the dataset can be handles and maintained with ease.
3.	Novelty / Uniqueness	The uniqueness of this project mainly comes by the way that the data is handled and managed. It allows thorough analysis of our store which helps to avoid overstocking and also the analysis of the competitive relevant market is possible. By this way, gathering customer feedback and measuring business results is also possible.
4.	Social Impact / Customer Satisfaction	The following points denotes possible social impacts and customer satisfactions: # Customers will get more varieties High availability of the products. #When customers get the products they want faster with fewer mistakes or out-of-stocks, it increases the loyalty of the customer. #An effective inventory management clears the queries that pop's up on the customer's head about the product, and eventually could

		convince them to purchase the item. #An inventory management plan can be developed to streamline ordering and wasted time on inventory control can be reduced.
5.	Business Model (Revenue Model)	This model increases the number of sales, keeping the required number of stocks and reduce the loss to retailers. This also helps the retailers to understand the customer needs. Similarly, it improves the decision making process of the customers since the data they're seeing are clear and concise.
6.	Scalability of the Solution	This solution is applicable for small retail stores as well as large departmental stores. Retailers are able to understand the deepest customer needs and adjust their offering to meet shopper's demands. It can also analyse wide range of dataset can be datasets and different types of visualizations can be done. Features such as adding a new location, Expanding product line ups, Investing in modern methods of sales and improving the shopping experience is possible.