Ideation Phase
Define the Problem Statements

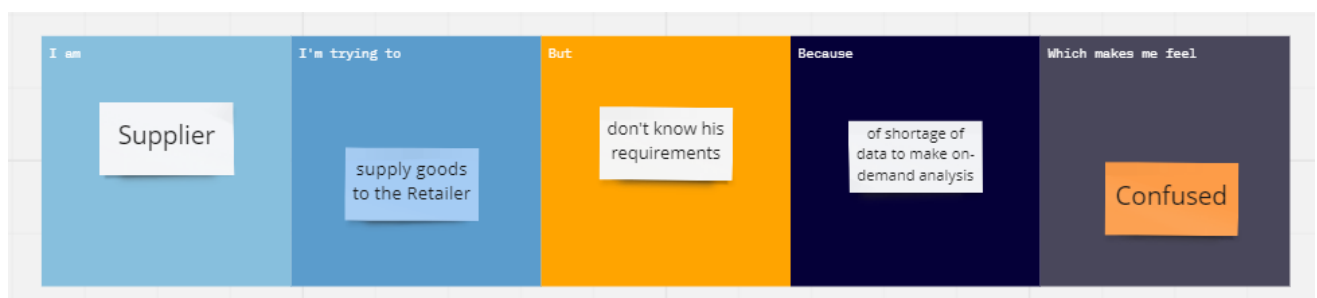| Team ID	PNT2022TMID01782
Project Name	Retail Store Stock Inventory Analytics

Inventory management is vital for retailers because the practice helps them increase profits. They are more likely to have enough inventory to capture every possible sale while avoiding overstock and minimizing expenses.
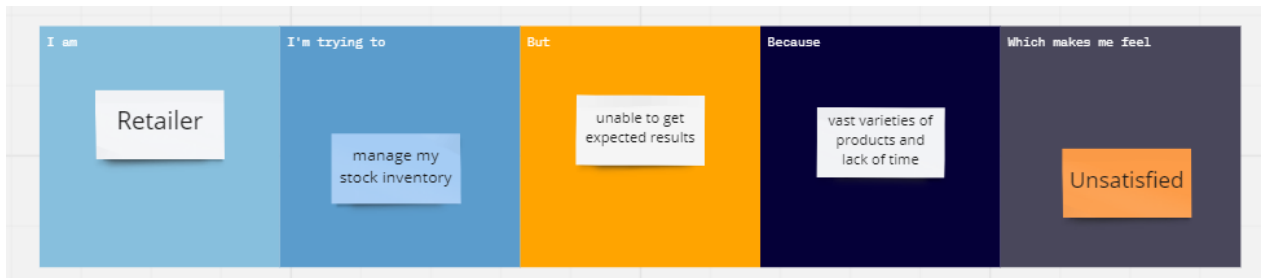
In olden days the customers had limited options for shopping. In the current scenario, if a customer does not find the desired merchandise at one retail shop, he has a second brand to rely on. A retailer can't afford to loose even a single customer. It is really important for the retailer to retain his existing customers as well as attract potential buyers. The retailer must ensure that every customer leaves his store with a smile. Unavailability of merchandise, empty shelves leave a negative impression on the customers and they are reluctant to visit the store in near future. Inventory management prevents such a situation .

One must understand that the products need some time to reach the store from the supplier's unit. The retailer must have sufficient stock to offer to the customers during the "lead time".

Managing inventory also helps the retailer during situations beyond control like transport strikes, curfews etc. The retailer has ample stock as a result of judicious inventory management even at the time of crisis.

To reduce the load and manage retail stock, an alternative solution is required. Using the previous sales information, the forecasting of future necessary stocks will be predicted with the highest accuracy.

Reference:

Problem Statement (PS)	I am	I'm trying to	But	Because	Which makes me feel
PS-1	Supplier	Supply goods to theRetailer	Do not know his requirements	Of shortage of data to make on-demand analysis	Confused
PS-2	Retailer	Manage my stock inventory	Unable to get expected results	Vast varieties of products and lack of time	Unsatisfied