Ideation Phase
Define the Problem Statements
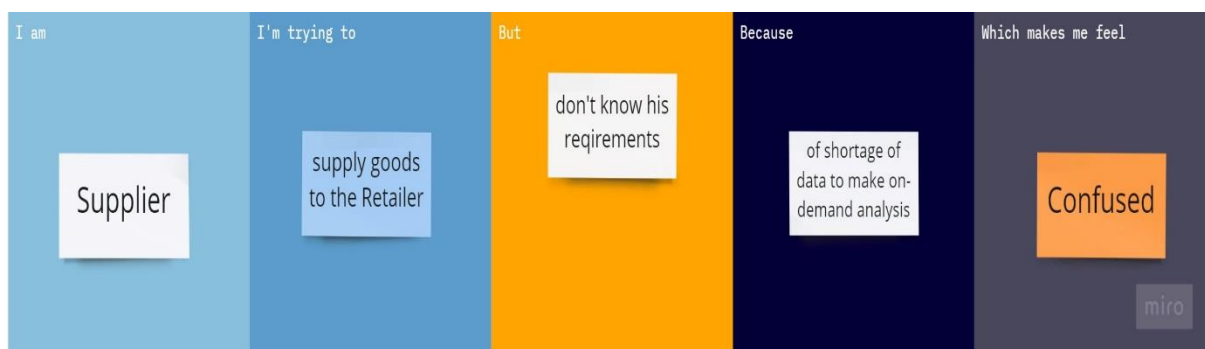
Team ID	PNT2022TMID26463
Project Name	Retail Store Stock Inventory Analytics

The necessity of inventory control is to maintain a reserve (store) of goods that will ensure manufacturing according to the production plan based on sales requirements and the lowest cost.

The right amount of material needs to be on hand when it is needed to encourage efficient manufacturing operation and to prevent stock piling up or idle machine time. Such losses can be significantly reduced with effective inventory control.

It is essential that the necessary materials shall be on hand when required and it is just as essential that no more stores shall be carried as is necessary. In most cases, these limits can be set only by experience and careful observation.

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.

Problem Statement (PS)	I am	I'm trying to	But	Because	Which makes me feel
PS-1	Supplier	Supply goods to the Retailer	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