

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMIDxxxxxx
Project Name	Project - xxx
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Demand forecasting is a key component to every growing online business. Without proper demand forecasting processes in place, it can be nearly impossible to have the right amount of stock on hand at any given time. The replenishment of raw materials is done only on weekly basis and since the raw material is perishable, the procurement planning is of utmost importance.
2.	Idea / Solution description	Food delivery and restaurants benefit from forecasting food demand since it reduces uncertainty and waste increasing margins for the industry. Restaurants in particular need around eighty percent filled-capacity to be profitable and many have not started or partnered with delivery services. By helping restaurants forecast weekly demand we aim to increase the net profit for the industry.
3.	Novelty / Uniqueness	We have tried to use AI through machine learning techniques associated with a stack of analytics Provides greater information speed, data organization with different granularities, exploration of opportunities and decision making in real time.

4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"> • User friendly environment • Query section for customer • Accurate Prediction
5.	Business Model (Revenue Model)	Forecasting food demand has a direct effect on restaurant profits by reducing food and labour costs and reducing uncertainty for other costs. Implementing the forecasting methods will help the restaurant and food delivery industries manage profits.
6.	Scalability of the Solution	<p>This model can be easily adopted to process among online user.</p> <p>It can be easily deployed. It is easy to use and handle the requests from the customers.</p>