# Ideation Phase
## Define the Problem Statements

| Team ID | PNT2022TMID26445 |
|---|---|
| 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.
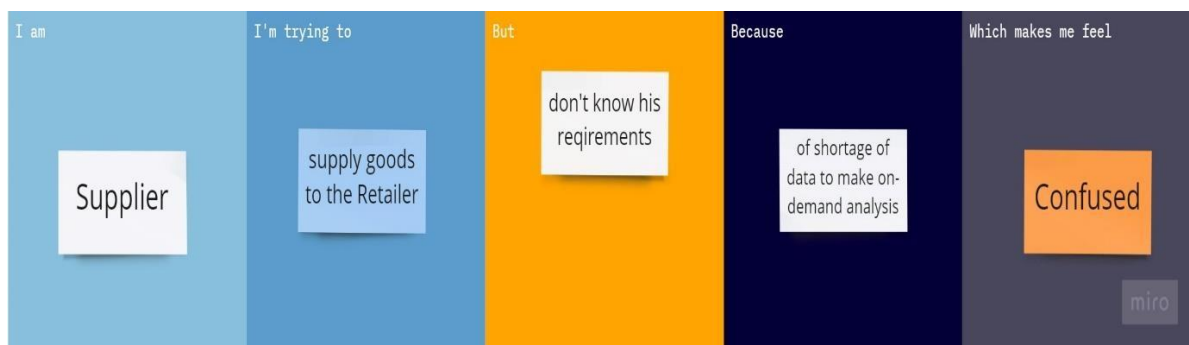
| Problem Statement (PS) | I am | I'm trying to | But | Because | Which makes me feel |
|---|---|---|---|---|---|
| PS-1 | Supplier | Supply goods to the Retailer | Do not know his requirements | Of shortage of data to make on-demand analysis | Confused |
| PS-2 | Retailer | Manage my stock inventory | Unable to get expected results | Vast varieties of products and lack of time | Unsatisfied |