

Project Objectives

Team ID	PNT2022TMID21204
Project	Retail Store Stock Inventory Analytics

Objectives

- To know fundamental concepts and can work on IBM Cognos Analytics.
- To gain a broad understanding of plotting different graphs.
- To be able to create meaningful dashboards.

Retail Store Stock Inventory Analytics

In recent times, the employment of analytics in the all kinds of business sectors, especially the retail sector has proven to increase success in their daily operations. This project aims to prove that, in addition will identify what factors are actually contributing to this roaring success in the retail sector. Of course, the use of analytics in the business processes has its own pros and cons, but majority of the organizations feel that the introduction of analytics in their business processes has made things easier for them. Some of the drawbacks of using big data analytics in the retail sector has risen concerns among the customers as well the retailers. Privacy concern is one of them. Customers feel that their privacy are being snatched away when retailers track their location or store their purchase information for targeting them with personalized advertisements. Although big data analytics help employees to fasten up their work, it also poses a high cost for managing such a huge amount of data. Software needed to sort and analyze these data are very expensive. On the other hand, requires skilled people to work with them. Data quality decreases because of automation of data gathering, sorting and analyzing them.

Overall, the use of analytics decreases the use of man force as it automates all the processes but on the other hand. It helps in product development as analytics can carry out sentiment analysis of a lot of actual and potential customers through social media and find out their preferred types of products, developing their future products accordingly. The use of analytics lets the retailers to predict future demands while analyzing their stocks. Micro targeting the customers can be easy when location of customers can be easily known to the retailers by the use of analytics.

Although there are many cons of adapting big data analytics in business or retail sector, but the pros are more and outweighs all the cons. This aims to prove that.