

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID21204
Project Name	Retail Store Stock Inventory Analysis
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)	To manage the retail store stock inventory efficiently and predict the demand and sales of the stocks.
2.	Idea / Solution description	By managing inventory, retailers meet customer demand without running out of stock or carrying excess supply.
3.	Novelty / Uniqueness	<ul style="list-style-type: none">• Generate sales report based on the stocks sold out• Sales and demand forecasting in order to avoid shortage and over stocking of stocks• Notification on stock shortage
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none">• Inventory management is vital for retailers because the practice helps them increase profits.• Customers will get more varieties, proper availability of the stocks on time
5.	Business Model (Revenue Model)	<ul style="list-style-type: none">• Improve the decision-making process oriented at reducing costs and increasing revenues.• Retailers are able to understand the deepest customer needs and adjust their offering to meet shoppers' demands.
6.	Scalability of the Solution	This is to improve the profit for Retail Store owners and enhance their business wide and make more profit.