

IBM SPONSORED PROJECT BASED LEARNING

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Date	24 September 2022
Team ID	PNT2022TMID50994
Project Name	Retail Store Stock Inventory Analytics
Maximum Marks	2 Marks

IDEATION PHASE

BRAINSTORMING AND IDEA PRIORITIZATION

TEAM MEMBERS

AJITHA R (953619104002)

ANNLYN SARAH (953619104004)

SAKTHISWATHI A (953619104034)


SOPHIASREE K (953619104038)

BRAINSTORM & IDEA PRIORITIZATION:




Brainstorming provides a free and open environment that encourages everyone within a team to participate in the creative thinking process that leads to problem solving. Prioritizing volume over value, out-of-the-box ideas are welcome and built upon, and all the team members are encouraged to collaborate, helping each other develop a rich amount of creative solutions.

TEAM GATHERING, COLLABORATION:


Template




Brainstorm & idea prioritization

 10 minutes to prepare
 1 hour to collaborate
 2-8 people recommended


RETAIL STORE STOCK INVENTORY ANALYTICS


 Share template feedback




Before you collaborate

A little bit of preparation goes a long way with this session. Here's what you need to do to get going.


 10 minutes

 **Team gathering**

Define who should participate in the session and send an invite. Share relevant information or pre-work ahead.


 **Set the goal**

Think about the problem you'll be focusing on solving in the brainstorming session.

 **Learn how to use the facilitation tools**

Use the Facilitation Superpowers to run a happy and productive session.

[Open article](#) →



SELECT THE PROBLEM STATEMENT:

PROBLEM STATEMENT

PROBLEM

Due to poor inventory retailers and manual inventory tracking, procedures across different software and spreadsheets is time-consuming and redundant. Managing the inventory with paperwork and manual processes is tedious and not secure. Retailers can make them fulfil by analysis and visualization of stock data, they can meet the customer's need without running of stocks or carrying excess supply.



Key rules of brainstorming

To run an smooth and productive session



Stay in topic.



Encourage wild ideas.



Defer judgment.



Listen to others.



Go for volume.



If possible, be visual.



BRAINSTORM

AJITHA R



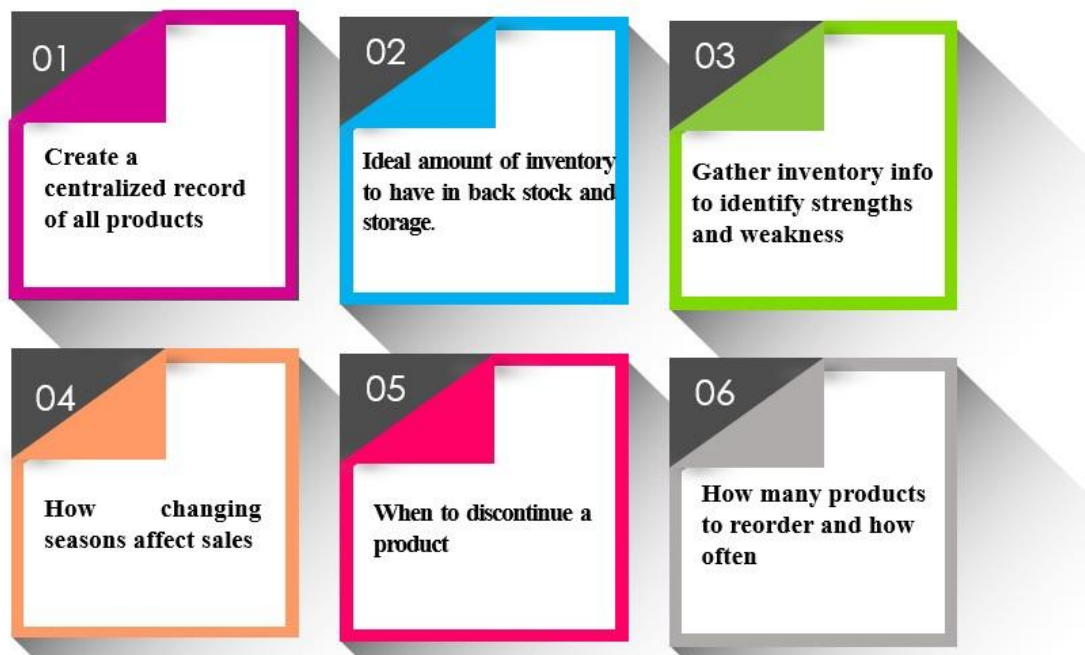
ANNLYN SARAH J P



SAKTHISWATHI A



SOPHIASREE K



IDEA PRIORITIZATION:



GROUP IDEAS:

Analysis for Stock Maintenance



Management



Quantity and quality of stocks

Quality in inventory management systems is vitally important to the prosperity and long-term stability of a company, as how a business manages inventory can have a direct effect on overall profits, both in the short-term and long-term. When it carries too much inventory, it loses money on additional storage costs and waste. If it carries too little, it may miss out on sales, so quantity plays a major role.



Customer Relationship Management

Customer Relationship Management allows retail businesses to better understand their customer base; who they are, what they like and how they interact with you. It can increase customer satisfaction, reduce your costs and improve your company's performance in the marketplace.

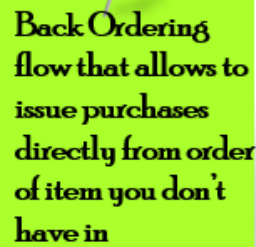


Prioritize Products

When restocking your store, order bigger quantities than usual for popular items likely to sell out quickly. Then set price changes to take effect at different times for each product to maximize sales and minimize losses from unsold stock. While there are many different ways to prioritize selling products, one of the most effective approaches is to look at customer demand.



User Amenities



Back Ordering
flow that allows to
issue purchases
directly from order
of item you don't
have in



Location
Allocation across
multiple
warehouses




Verified sellers
and locate
products




Inventory Alert



Inventory of
product
history
management

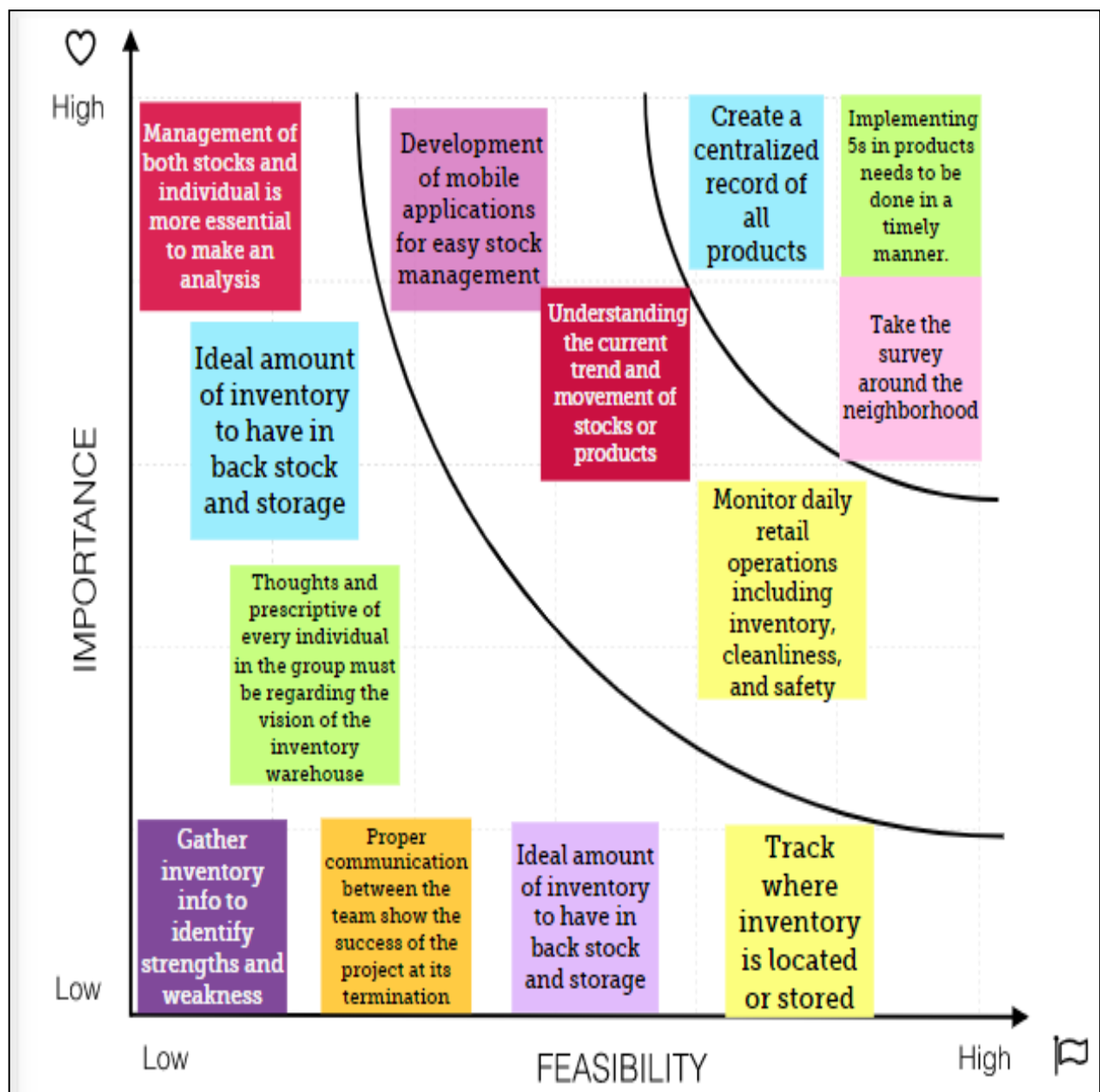


Real time
dynamic
price list
module



Season based
product
recommendation

OVERALL IDEA PRIORITIES:



TEAM LEAD

R Ajitha

TEAM MEMBERS

J P Annlyn Sarah

A Sakthiswathi

K Sophiasree

