Project Design Phase-I
Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID03839
Project Name	Inventory Management System For Retailers
Maximum Marks	2 Marks

Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	In order for stores to meet customer demand without running out of inventory or carrying an excess supply, a retail store stock inventory management system must be developed.
2.	Idea / Solution description	Analytics for retail shop stock inventories are used to examine a retailer's historical sales data. With the use of python packages like pandas, a thorough grasp of the dataset, and the use of IBM Cognos analytics to construct stock inventory visualisations and useful dashboards, we were able to find patterns, links, and connections. Retailers can benefit from the final dynamic dashboard's complete product listing, simple categorization, inventory reports that fulfil customer expectations, and ability to adapt to changing product demand.
3.	Novelty / Uniqueness	Analyzing the sales ratio and figuring out the stock availability are part of the answer. It identifies the retailer of items that are out of stock and also identifies the most well-liked goods among clients. In addition, IBM Cognos analytics software is used for visualisation rather than python libraries like matplotlib.
4.	Social Impact / Customer Satisfaction	Customers will benefit from increased product availability and greater variety.
5.	Business Model (Revenue Model)	Smooth and efficient decision-making with a focus on boosting profits and cutting costs. Retailers are able to discern the most enduring wants of customers and modify their offerings to satisfy those needs.
6.	Scalability of the Solution	Both tiny retail establishments and major department stores can use this technique. It can also analyse a variety of datasets and perform many kinds of visualisations.