Project Design Phase-I

Proposed Solution

Team Id : 29370-1660124678

Project Name : Retail Store Stock Inventory analysis

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	To create a retail store stock inventory management system for retailers to meet customer demand without running out of stock and will help you determine the demand
2.	Idea / Solution description	Inventory management methods help retailers generate maximum profits by reducing costs, improving efficiency and understanding sales drivers. These methods optimize quantities purchased from suppliers, fine-tune full fillment processes, strategically locate products, account for inventory and analyze demand and sales patterns.
3.	Novelty / Uniqueness	The FIFO technique tracks the natural lifecycle of goods: Retailers usually prefer to sell older products first, before they spoil, become obsolete or lose value in another way it involves usage of IBM Cognos analytics tool for visualisation rather than using python libraries like matplotlib
4.	Social Impact / Customer Satisfaction	Customers will get more varieties, high availability of the products

5.	Business Model (Revenue Model)	1. using a point-of-sale (POS) system to track these metrics via built-in reporting features and easily monitor them in real time 2. Retailers are able to understand the deepest customer needs
6.	Scalability of the Solution	We can analyse huge datasets and also visualizations can be done. It is probably suitable for all kinds of stores who follow stock managements which can really fullfill their needs