

Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID21132
Project Name	Project – Retail Store Stock Inventory Analytics
Maximum Marks	2 Marks

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	When inventory becomes hard to find, you have inventory visibility problems. Lack of visibility is one of the most common inventory management problems. Locating the correct item in the right place as quickly as possible is essential to inventory. We have to keep track of the inventory, lack of inventory leads to the lost sales and also having excess inventory provides problems for the retailers. Hence, visualization and analysis of stock data user can satisfy the customer demand.
2.	Idea / Solution description	A better understanding of sales pattern and lower costs can be achieved by effective retail inventory analytics. The retailer can view and maintain his stocks in a visualized manner as per the requirements by using Cognos Analytics Tool.
3.	Novelty / Uniqueness	Understanding of can be made effective by creating a dashboard consisting of records for all the products which increases the profit of retailers.

4.	Social Impact / Customer Satisfaction	An effective inventory management clears the queries that pops up on the customer's head about the product, and eventually could convince them to purchase the item.
5.	Business Model (Revenue Model)	<p>It will increase the number of sales.</p> <p>It will help you to keep only the required number of stocks.</p> <p>Reduce the loss to retailers.</p> <p>Retailers are able to understand the customer needs.</p>
6.	Scalability of the Solution	<p>An efficient inventory management becomes one of the integral components for success in this retail store stock Inventory Analytics.</p> <p>Gaining the support and trust of customer is done by having a strong visibility of the inventory activities.</p>