

Ideation Phase

Problem Statements

Date	19 September 2022
Team ID	PNT2022TMID07268
Project Name	Retail Store Stock Inventory Analytics
Maximum Marks	2 Marks

I am A Teacher	I'm trying to Purchase products from retail store	But The needed product is out of stock	Because The retailer doesn't have track of the available stocks	Which makes me feel Disappointed
I am Hitler (A Customer)	I'm trying to buy quality products at low cost	But I couldn't	Because New products are introduced frequently	Which makes me feel Frustrated

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	A Teacher	Purchase products from retail store	The needed product is out of stock	The retailer doesn't have track of the available stocks	Disappointed
PS-2	A Customer	Buy quality products at low cost	I couldn't	New products are introduced frequently	Frustrated

Problem Statement :

Karan is a retail store manager who needs short-term forecasting on how much inventory to order or produce. If he goes out of stock this leads to unhappy customers for him.

In a continuous review system, he continuously monitors the inventory position. Whenever inventory position falls at or below level the manager orders required units called order quantity.

In inventory system, demand is usually uncertain and lead-time can also vary. To avoid shortages manager often maintains a safety stocks.

In such a situation it is not clear what order quantity should be done. So, he wants to visualize the data of stock and sales to maintain how stock should be purchased for each product to make happy customers as well as not to purchase too much product which might increase the capital cost, operation cost and leads to complex operation.