

Ideation Phase

Brainstorm & Idea Prioritization Template

Date	19 September 2022
Team ID	PNT2022TMID19510
Project Name	Project – Retail store stock analytics
Maximum Marks	4 Marks

Brainstorm & Idea Prioritization Template:

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 participants are encouraged to collaborate, helping each other develop a rich amount of creative solutions.

Reference: <https://www.mural.co/templates/empathy-map-canvas>

Step-1: Team Gathering, Collaboration and Select the Problem Statement



Brainstorm & idea prioritization

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

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

[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

- 1 **Team gathering**
Define who should participate in the session and send an invite. Share relevant information or pre-work ahead.
- 2 **Set the goal**
Think about the problem you'll be focusing on solving in the brainstorming session.
- 3 **Learn how to use the facilitation tools**
Use the Facilitation Superpowers to run a happy and productive session.

[Open article](#)

1 Define your problem statement

What problem are you trying to solve? Frame your problem as a How Might We statement. This will be the focus of your brainstorm.

5 minutes

PROBLEM

Retail Store Stock Inventory Analytics

This dataset contains a lot of historical sales data at a Brazilian toy retailer.

Basic Questions of every retailer: "How much inventory should I carry?" "Too much inventory means getting capital tied, operational costs and a complex operation. Lack of inventory leads to lost sales, unhappy customers and a damaged brand."

This is why short-term forecasting is so important in the retail and consumer goods industry.

Key rules of brainstorming

To run an smooth and productive session


 Stay in topic.



 Encourage wild ideas.


 Defer judgement.


 Listen to others.


 Go for volume.


 If possible, be visual.



Need some inspiration?

Here is a random selection of the templates to inspire your work.

[Open examples](#)

Step-2: Brainstorm, Idea Listing and Grouping

2 Brainstorm

Write down any ideas that come to mind that address your problem statement.

10 minutes

TIP
You can select a sticky note and hit the pencil icon to edit it or the eraser icon to delete it.

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- The retail industry has gone through tremendous technological changes in the past few decades.
- The retail inventory management software can cut down your in-store inventory process cycle through analytics.
- Inventory process errors in retail would not only decrease your expenses but would also impact your business reputation.
- The retail inventory software can streamline the inventory processes, which would, in turn, improve the efficiency of your entire business.
- A retail inventory management system can give you 360-degree item information anytime.
- The retail inventory management solution can be an asset to any retail company.
- No other inventory management software can automatically count the items in your warehouse with higher accuracy. Hence, it can provide you with accurate inventory levels.
- IBM cloud is used to store the datasets.
- Done by using IBM cognos analytics and IBM cloud.

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- Streamlined process from creating an order, perform marketing, purchase decisions, a supplier, the customer, the role of stock in a retail company, and various services.
- Retail records, including location, purchase, return, customer, and various services, are all recorded.
- An annual stocktake is an essential part of stock control and is the best way to keep track of your stock.
- You should also implement an ongoing system for tracking items you have bought and sold. An effective system for tracking items sold will help you track and when to reorder stock.
- Huge amount of dataset is needed for analytics.
- Stock count is a process of recording inventory on a periodic basis. Throughout the year, stock counts will help you to continuously track the stock of items and various items.
- Retailers strongly prefer to sell older products first, before they spoil, because obsolescence can lower value to another day.
- RFID is the most popular choice for retailers, it thought to be a more accurate reflection of real business conditions than UPC.

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- Inventory management is one of the pillars of a successful retail operation.
- Retail inventory management software, which can automate and document, will increase the efficiency of the retail operation, reduce costs and increase profits.
- A retail inventory management system can integrate sales and inventory data.
- Priority purchase based on an item's profitability, popularity and need time. Then, create a purchase order.
- We are completely obtaining the field knowledge of the stock management.
- Having a good stock of demand can boost profitability by helping you determine pricing, purchasing needs and the optimal inventory to hold.
- Get use the data to improve many aspects of your retail business, such as purchasing, marketing, sales and merchandise mix through.
- Predicts the on-demand products of the store with the help of sales percentage of the stocks.
- Applied for all types of retail stores.

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- An effective retail inventory management system will provide the tools to manage the whole process.
- A receiving procedure is needed to properly inspect all incoming goods, mark them with tags, and record them as having been received.
- During the receiving process, merchandise personnel carefully inspect incoming goods, identify them with tags and record their arrival.
- Manages the stock count and provide the effective business solution.
- A retail stock count, when a customer brings purchased items back to a retailer to exchange for refund, store credit, or similar item.
- Record stock right can improve customer service, reduce stock and order returns. Data entry, which is easy to do, can lead to more accurate inventory and sales.
- Keep a consistent view on your stock is performing. One of the most effective ways to do this is to try to hold the same stock across your business or other nearby retail outlets.
- It can give suggestions to the retailers according to the sales of the stock.

3 Group ideas

Take turns sharing your ideas while clustering similar or related notes as you go. Once all sticky notes have been grouped, give each cluster a sentence-like label. If a cluster is bigger than six sticky notes, try and see if you can break it up into smaller sub-groups.

20 minutes

TIP
Add a sentence-like label to sticky notes to make it easier to find, browse, explore, and integrate important ideas as themes within your mind.

TECHNICAL ASPECTS

- Create an IBM cloud account to store the data set.
- Create an IBM cognos analytics account to manage stocks.

SOCIAL ASPECTS

- Retailer can easily manage the stocks.
- predict the stocks according to the customer requirements.

AVAILABILITY OF RESOURCES

- Reduce the cost of the stock by using a cloud-based system.
- Prepare datasets for a retail store.

BUSINESS ASPECTS

- Increases the product sales.
- Prioritize the stocks based on the sales.

Step-3: Idea Prioritization

4

Prioritize

Your team should all be on the same page about what's important moving forward. Place your ideas on this grid to determine which ideas are important and which are feasible.

30 minutes



5

After you collaborate

You can export the mural as an image or pdf to share with members of your company who might find it helpful.

Quick add-ons

- Share the mural**
Share a view link to the mural with stakeholders to keep them in the loop about the outcomes of the session.
- Export the mural**
Export a copy of the mural as a PNG or PDF to attach to emails, include in slides, or save in your drive.

Keep moving forward

- Strategy blueprint**
Define the components of a new idea or strategy.
[Open the template](#)
- Customer experience journey map**
Understand customer needs, motivations, and obstacles for an experience.
[Open the template](#)
- Strengths, weaknesses, opportunities & threats**
Identify strengths, weaknesses, opportunities, and threats (SWOT) to develop a plan.
[Open the template](#)

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