Ideation Phase
Brainstorm & Idea Prioritization Template

Date	19 September 2022
Team ID	PNT2022TMID14014
Project Name	RETAIL STORE STOCK INVENTORY ANALYSIS
Maximum Marks	4 Marks

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

A **Team gathering**
Define who should participate in the session and send an invite. Share relevant information or pre-work ahead.

B **Set the goal**
Think about the problem you'll be focusing on solving in the brainstorming session.

C **Learn how to use the facilitation tools**
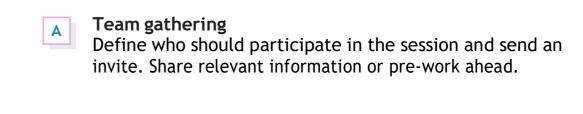Use the Facilitation Superpowers to run a happy and productive session.

Open article →

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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

HOW TO MAKE IT EFFECTIVE FOR A RETAIL STORE TO MANAGE THE INVENTORY AND INCREASE THE DATA ANALYTICS

Key rules of brainstorming
To run an smooth and productive session

Stay in topic.   Encourage wild ideas.

Defer judgment.   Listen to others.

Go for volume.   If possible, be visual.

2

Brainstorm solo

Have each participant begin in the "solo brainstorm space" by silently brainstorming ideas and placing them into the template. This "silent-storming" avoids group-think and creates an inclusive environment for introverts and extroverts alike. Set a time limit. Encourage people to go for quantity.

🕐 **10 minutes**

Prasanah Kumar S

Details of stock should be safe	Visit the stores	How much inventory should i carry?
lack of Inventory leads to lost sales	Create multiple analysis graphs	Detect the various type of stock needed

Nehru Prasanth V

Collection of data	Average order value	By key metrics, you predict inventory needs
Examine gross margin trends	Examine Inventory/ Receivable Trends	Tabulate Tangible Book Value

Kishore D S

Understand the dataset	How much your customers are spending per order	Short term forecasting
Examine gross margin trends	Identifying potential risks	Year wise stock using line graph

Praveen Kumar L

Strength of e commerce sales	Unhappy customers and a damaged brand	Examine gross margin trends
How many items your customers is purchasing per order	Inventory turnover ratio	Live stock reports

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 and break it up into smaller sub-groups.

⏱ **20 minutes**

TIME AND LOCATION BASED

- TO HOARD ACCORDING TO THE DEMAND AND SEASON OF THE PRODUCT
- MANAGE MULTI LOCATION WAREHOUSES THROUGH UNIFIED DATABASE
- TO IDENTIFY POPULARITY OF THE PRODUCTS
- TO INCREASE/DECREASE PRODUCT BY SEASON
- TO AVOID OVER BUYING OF PRODUCTS

INVENTORY, LOGISTICS

- MANAGE MULTI LOCATION WAREHOUSES THROUGH UNIFIED DATABASE
- AUTOMATED PROCESS FOR STOCK ALLOCATION
- CREATE A CENTRALIZED RECORD OF ALL PRODUCTS
- COMBINE SALES AND INVENTORY DATA
- TO BUILD A STOCK RECEIVING PROCESS
- TO MAINTAIN ACCURATE STOCK COUNTS
- TO LOG THE PRODUCT DATA
- TO MAINTAIN LOGS FOR BOTH WHOLESALE AND RETAIL
- TO BUY IN BULK TO IN ACCORDING TO THE DISCOUNT RATE

TIP

Add customizable tags to sticky notes to make it easier to find, browse, organize, and categorize important ideas as themes within your mural.

PRODUCT BASED

- TO ANALYZE AND DISCONTINUE THE PRODUCT WHICH HAS LESS PROFIT MARGIN
- DIFFERENT COLORS OF THE PRODUCT
- TO IDENTIFY POPULARITY OF THE PRODUCT BY LOCATION
- TO IDENTIFY POSSIBLE NEW PRODUCTS SIMILAR TO EXISTING POPULAR ONES
- TO IDENTIFY AND GROUP SIMILAR PRODUCTS
- TO BUY IN BULK ACCORDING TO THE DISCOUNT RATE

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.

⏱ **20 minutes**

♡

Importance

If each of these tasks could get done without any difficulty or cost, which would have the most positive impact?

TO AVOID OVER BUYING OF PRODUCTS

CREATE A CENTALIZED RECORD OF ALL PRODUCT

TO ANALYZE AND DISCONTINUE THE PRODUCT WHICH HAS LESS PROFIT MARGIN

AUTOMATED PROCESS FOR STOVCK AND ALLOCATION CAN BE USED

TO BUY IN BULK ACCORDING TO THE DISCOUNT RATE

TO BUILD A STOCK RECIEVING PROCESS

TO INCREASE/DECREASE PRODUCT BY SEASON

MANAGE MULTI LOCATION WAREHOUSE THROUGH A UNIFIED DATABASE

TO MAINTAIN LOGS FOR BOTH WHOLESALE SIDE AND RETAILER

DIFFERENT COLORS OF THE PRODUCT SHOULD BE MAINTAINED

COMBINE SALES AND INVENTORY DATA

TO LOG THE PRODUCT DATA

TO IDENTFY AND GROUP SIMILAR PRODUCTS

TO IDENTIFY POSSIBLE NEW PRODUCTS

TO HOARD ACCORDING TO THE DEMAND AND SEASON OF THE PRODUCT

TO IDENTIFY AND GROUP SIMILAR PRODUCTS

TIP 💡

Participants can use their cursors to point at where sticky notes should go on the grid. The facilitator can confirm the spot by using the laser pointer holding the **H key** on the keyboard.

🚩

Feasibility

Regardless of their importance, which tasks are more feasible than others? (Cost, time, effort, complexity, etc.)