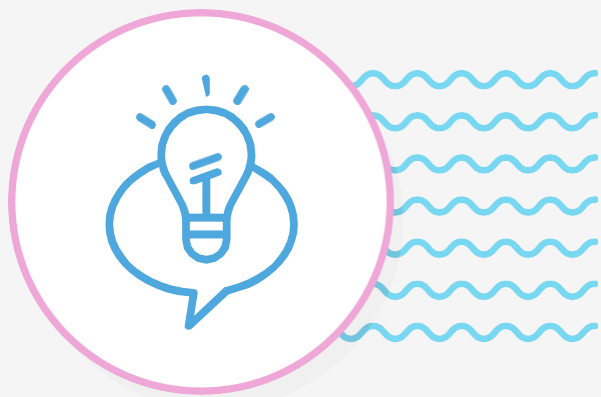


Ideation Phase
Brainstorm & Idea Prioritization Template

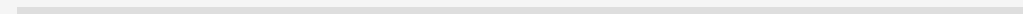
| | |
|---------------|--|
| Date | 19 September 2022 |
| Team ID | PNT2022TMID13988 |
| Project Name | RETAIL STORE STOCK INVENTORY ANALYSIS |
| Maximum Marks | 4 Marks |



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



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 →



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
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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

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

Naveen R

| | | |
|---------------------------------------|---------------------------------|---|
| 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 |

Nithish Bharathi B

| | | |
|-----------------------------|--------------------------------------|---|
| 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 |

Monicaa jayasri PK

| | | |
|-----------------------------|--|----------------------------------|
| 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 |

Pavithra Devi S

| | | |
|---|---------------------------------------|-----------------------------|
| 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

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

