

Project Design Phase-I
Proposed Solution Template

Date	16 OCTOBER 2022
Team ID	PNT20222TMID45379
Project Name	Project – RETAIL STORE STOCK INVENTORY ANALYSIS
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	A retail store manager needs to find out how much inventory can he/she maintain to cut down working capital costs and operational costs due to too much inventory and at the same time avoid loss in sales and unhappy customers due to lack of stock.
2.	Idea / Solution description	<ul style="list-style-type: none"> ○ Retail stores need to tackle the everyday need of maintaining an abundant inventory in their stocks so that they can fulfil their customers' demands and expectations in service ○ In this project, we will be analyzing the visualization of such inventory by creating a dashboard. ○ By going through the details in the dashboard, a retail store manager and inventory specialist can gain knowledge on what kind of products and how much of these in inventory can be maintained on a routine basis for the successful business in the market.
3.	Novelty / Uniqueness	<ul style="list-style-type: none"> ○ Creating interactive chatbots for assisting the inventory management process and the queries associated with it. ○ Attractive dashboard with clear visualisation. ○ Provision of expert suggestions to the manager and inventory specialist in inventory management.
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"> ○ This project is helpful in predicting the inventory needed to be maintained and the budget to be allocated for the replenishment of stocks. ○ This helps to get an insight in the trends of sales and customer satisfaction with their services

5.	Business Model (Revenue Model)	<ul style="list-style-type: none"> ○ Supply chain operation among retailers and manufacturers. ○ Helps in budgeting for stock replenishment
6.	Scalability of the Solution	<ul style="list-style-type: none"> ○ Available for small to large scale retailers across the globe ○ Dataset can be updated based on seasons and lead time of the products and other needs.