Project Design Phase-I
Proposed Solution Template

Date	17 OCTOBER 2022
Team ID	PNT2022TMID12898
Project Name	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)	▪ Retailers facing issues in tracking the stock stores/bought for each and every locality. Since it is necessary to make customers feel satisfied ▪ Customers are unsatisfied due to less availability or unavailability of the required stock in their area ▪ Retailers are unaware of the fact that which locality requires how much amount of the stock inventory to be done. ▪ So it is necessary for the retailer to make sure to keep a track on the stock inventory in localities and to compete with the other products and to satisfy their customers
2.	Idea / Solution description	▪ Create a system to keep track on the stocks in every locality, though maintaining of databases seem to be overhead process at retailers end ▪ Providing facilities for customers to know the availability of their every product in nearby stores. ▪ In case of emptied stock or out of stock, then retailers are to be notified by some systems. So based on demand analysis of that locality, retailers can refill stocks/goods in that area.
3.	Novelty / Uniqueness	▪ Creating an alert/notifying system to alert both customer when their required stock/product/good is available in their locality and retailers when the stock goes out of order in the stores. ▪ Creating a system to notify the retailers to give discounts to their products in the locality where the sales is less and to provide higher stocks in the locality where demand is high, and occasionally increase the cost. ▪ New arrivals can be brought in to

		retails of the locality where demand is high and people are more interested in their products
4.	Social Impact / Customer Satisfaction	▪ Due to unavailability of the goods/stocks in the locality , people tend to spend much on the delivery charges. So based on their queries retailers can invest at least little stock near their locality. ▪ Feedback can be got from the customers regarding the level of satisfaction on their product, so that retailers can improve their customer service.
5.	Business Model (Revenue Model)	▪ Retailers can use deep learning models to analyse the sales in every locality so that they can improvise their investments in required localities ▪ Implementing feedback strategies to avoid losses in areas ▪ Good advertising models to improve sales in the low demand areas
6.	Scalability of the Solution	▪ Day to day updating of the stock and availability to retailers and customers, via server applications make it reliable. ▪ Large data can also be easily analysed using analytics tools and data interpretation can be well obtained.