

**Project Design Phase-I**  
**Proposed Solution**

Date	24 September 2022
Team ID	PNT2022TMID51941
Project Name	Project – Retail Store Stock Inventory Analytics
Maximum Marks	2 Marks

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The inventory with excess products poses several significant business loss and financial problems for retailers. Excess inventory means the company or store ordered more inventory than was demanded or needed for sale . Most businesses are burdened with costs associated with carrying extra inventory. it becomes easier and effective by analysis and Visualization of stocks should be done to prevent the loss of retailers and proper management of store.
2.	Idea / Solution description	Effective retail inventory analytics results in lower costs and a better understanding of sales patterns. Using Cognos analytics tools information like, <ul style="list-style-type: none"> <li>• Product locations</li> <li>• Which stock sells well and which does not by location area .</li> <li>• Profit percentage by model, product line or item</li> <li>• Minimum amount of inventory to have in back stock and storage</li> <li>• Number of products to reorder</li> <li>• When to discontinue a product</li> <li>• How changing seasons affect sales Can be analysed which help them increasing profits while avoiding overstock and minimizing expenses.</li> </ul>
3.	Novelty / Uniqueness	A record of all the products will be created which involves all necessary details of the product. By doing so the understanding of stocks will be effective thereby increasing the profit of retailers

4.	Social Impact / Customer Satisfaction	A well inventory management shows answer about the product, which could lead them to purchase the item. Having visibility of activities of your inventory gives customer support the data they need.
5.	Business Model (Revenue Model)	<ul style="list-style-type: none"> <li>❖ Create a record of all products</li> <li>❖ Knowing Stock location</li> <li>❖ regular stock updates</li> <li>❖ Combine Sales data with inventory data to simplify reporting</li> <li>❖ Purchasing process description</li> <li>❖ Create Stock Receiving procedures</li> <li>❖ Provide description of return procedure</li> <li>❖ Step 9: Determine Dead stock procedure which Provide Profitable inventory value</li> </ul>
6.	Scalability of the Solution	This project aims shopkeeper to gain profit and reduce loss by buying demanded products and avoiding the unwanted products by inventory management description.