

Project Design Phase-I Proposed Solution Template

Team ID	PNT2022TMID41177
Project Name	Retail Store Stock Inventory Analytics

Proposed Solution Template:

S. No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Demands are uncertain. Need to avoid shortages and overflow of stock. Manual work should be avoided. Need to satisfy the customer.
2.	Idea / Solution description	To meet crisis like shortage and overflow of stock FIFO method can be used. In order to avoid manual work online inventory can be maintained using ABC analysis and physical inventory audit. To satisfy customer brand can be added and contingency plan can be made.
3.	Novelty / Uniqueness	We use FIFO method to overcome crisis and use ABC analysis as well as physical inventory audit. All these together bring the uniqueness to our project.
4.	Social Impact / Customer Satisfaction	To satisfy the customer new brands are added and contingency plans are made from the previous experience.
5.	Business Model (Revenue Model)	Introduction of new brands can increase revenue. At times we also get to know which product was sold high by analysis and increase in that particular product can get more revenue.
6.	Scalability of the Solution	The solution is capable of changes when it is necessary. Like using ABC analysis shortage and overflow can always be maintained despite the quantity.