

Ideation Phase

Define the Problem Statements

Date	17 September 2022
Team ID	PNT2022TMID31937
Project Name	Project – Retail Store Stock Inventory Analysis
Maximum Marks	2 Marks

Problem Statement-1: Inefficient Communication and Incomplete Access

Like a lot of other problems that can crop up in the workplace, inventory management problems often begin with miscommunication. If your team's not on the same page, lacks real-time access to essential information, and has no easy way to share updates, it will be extremely difficult for them to create workflows that support a complete and accurate inventory system.

Without effective communication, you can't establish roles and hierarchies to support those workflows. Approvals, updates, and policy changes can be delayed or even lost in the shuffle.

Problem solving takes a serious hit as well; disconnected teams are likely to treat the elephant in the room as, well, anything but an elephant.

And if your eCommerce and brick-and-mortar inventories aren't synced properly, your sales staff, marketing team, and (most importantly) your customers may not have access to important information about the products you offer—or even the products themselves. Financial records, forecasting, and reporting will also be compromised, leaving you without the data you need to budget and plan for the future.

Reference: <https://planergy.com/blog/inventory-management-problems/>

Problem Statement-2: Sub-Par Warehouse Management

Large, often labyrinthine, and difficult to organize manually, warehouses can create significant pain points, and serious losses, if managed inefficiently.

Manual data collection, paired with a lack of a centralized data management strategy, can create a breeding ground for:

Lost orders.

- Inaccurate inventory counts.
- Inaccurate or duplicated barcodes and stock keeping unit (SKU) numbers
- Slow order fulfilment.
- Shipping errors.
- Inaccurate or incomplete returns.
- No connection between purchase orders, shipping documents, and invoices sent
- High storage costs and less space for more successful products due to excess inventory.

A high amount of dead stock, or older, less popular products that aren't necessarily spoiled, damaged, or destroyed, but simply not in demand. As with excess inventory of current products, this can consume storage space and resources better spent on housing items that are in demand.

That same lack of centralized data management and poor communication can also create inventory discrepancies across multiple locations, creating an exponentially expensive inventory management disaster.