Project Design Phase-I
Proposed Solution Template

Date	28 September 2022
Team ID	PNT2022TMID01428
Project Name	Retail Store Stock Inventory Analytics
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)	The company's issue is that they don't have a structured system in place to track and maintain their inventory data. Because they only retain the inventory data in the logbook and are not properly organized, the admin finds it challenging to record the data promptly and safely.
2.	Idea / Solution description	Upgrade to software that offers automated functions, such as IBM cloud and Cognos analytics with Watson.
3.	Novelty / Uniqueness	Because they are based on the number of users and data storage usage, cloud-based and Software as a Service (SaaS) inventory analysis has become more affordable than on-premise implementations and supported systems.
4.	Social Impact / Customer Satisfaction	People can easily analyse, prepare, and visualize data using this software, and provide the best solution.
5.	Business Model (Revenue Model)	Having the right amount of inventory on hand to increase sales while decreasing expenses will boost profits.
6.	Scalability of the Solution	This software is compatible with a variety of platforms, including Windows, Mac, and Linux, and it can easily analyse various types of data.