IDEATION PHASE

BRAINSTORM & IDEA PRIORITIZATION

Date	8 October 2022
Team Id	PNT2022TMID29529
Project Name	Inventory Management System for Retailers
Maximum Marks	4 marks

Step 1: *Team Gathering, Collaboration and Select the Problem Statement*

Step 2: *Brain Storm, Idea Listening, and Grouping*

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Brainstorm

Ideas to overcome the problems

⏱ 10 minutes

JOTHIKA S

Inventory forecast analytics	Introduce specific software
Efficiently handle critical aspects	Promote customer satisfaction

NAGAARTHI P

Simplify the process of ordering	Work in progress
Repair and operating supplies	Builds customer confidence

DEVADHARSHINI V

Stock products based on their sales	Barcoding and tagging
Set minimum and maximum inventory levels	Avoid buying in bulk

DIVYADHARSHINI B

Optimized purchase orders	Buffer / safety stock
Business management	Finished goods

BHUVANESHWARI R

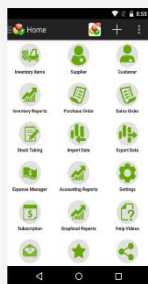|	
Reorder points	Tracks and record stock
Forecasts demand	Product expiration

Build informal connections with peers

🕐 20 minutes

Creating a inventory management app

| Organize the data in that app | → | Set up the barcode scanner | → | Calculate the real time inventory level | → | Display"Restock needed"for low inventory products |

Monitoring the inventory levels

| Set stock levels for invidual products | → | Do regular and accurate stock counts | → | Combine sales and inventory data | → | Schedule times to review data and place orders |

Updating Inventory levels

| Recording the stock levels | → | Checking for restock | → | Reorder the stocks | → | Repeat the process |

Step 3: *Idea Prioritization*

④

Prioritize

Make schedules visible and transparent

⏱ 20 minutes

Importance

If each of these tasks could get done without any difficulty or cost, which would have the most positive impact?

Buy products based on sales

Consistently monitor stock counts

Remaind the owner when stock is empty

Promote customer satisfaction

Increase sales and profits

People Buy From People They Trust

Feasibility

Regardless of their importance, which tasks are more feasible than others? (Cost, time, effort, complexity, etc.)