IDEATION PHASE

DEFINE THE PROBLEM STATEMENTS

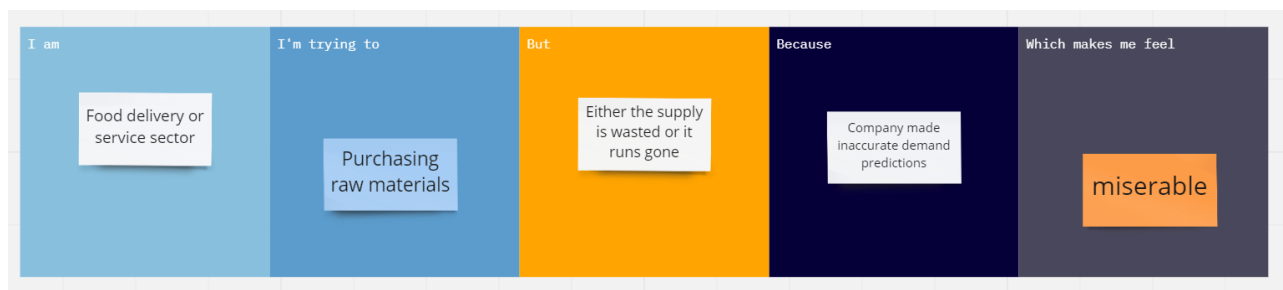| Date	20th October 2022
Team ID	PNT2022TMID35762
Project Name	Project – AI Powered Food Demand Forecasting
Maximum Marks	2 marks

DemandEst - AI powered Food Demand Forecaster

Defining the problem statement

Problem Statement :

Demand forecasting is an essential component of every growing online business. It can be nearly impossible to have the ideal proportion of stock accessible at a random time without the proper demand forecasting mechanisms in place. Due to the large amount of perishable raw materials that a food delivery service must manage, it is crucial for this type of business to precisely anticipate on a daily and weekly basis. More product in the inventory increases the danger of wastage, and not enough could result in out-of-stocks and drive customers to seek out deals from other businesses.

A food delivery service that operates in many urban areas is the client. In these urban areas, they offer many customer service locations where they may deliver meal demands to their customers. For these locations to properly plan their raw material inventory, the client must request that they forecast the following weeks. The majority of raw materials are replenished on a weekly basis, and since raw materials are perishable, procurement planning is crucial. Second, precise demand estimates are quite beneficial when it comes to staffing the centers.

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	Food delivery or service sector	Purchasing raw materials	Either the supply is wasted or it runs gone	Company made inaccurate demand predictions	miserable
PS-2	Food delivery or service sector	Food Demand Supply	Cancellation of order or delivery service	lack of supply or raw materials	Frustrated