Team Take Control

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# Executive Summary

This data project will source, extract, transform and load data for analysis to determine the relationship between non-cash payments and Canadian consumer debt. The project will source data from Statistics Canada and the Bank of Canada. The project starts on March 29, 2023, and ends on April 12.

# Introduction

This team wants to develop a ***personal budgeting tool*** to track and streamline discretionary spending. ***Project 1*** will focus on market analysis to determine the feasibility of the product. Applying a data-centric approach to market analysis will help the team gather market intelligence, ultimately leading to fact-based decision-making.

# Objectives

The data project aims to determine if non-cash payments impact Canadian household debt levels. Secondly, understand customer needs and opportunities, and identify potential obstacles and risks.

## 111.1 Understanding Customer Needs

Analyzing digital spending data will help the team gain insights into our target customers' specific needs and preferences. For example, we can identify common pain points or areas for improvement in existing products and use that information to inform product design and development.

111.2 Identifying Market Opportunities

By analyzing market data such as trends, customer behaviour, and debt levels, the team can identify potential gaps in the market or areas of unmet customer needs. This insight will help the team identify new market opportunities that will inform product development strategies.

111.3 Identifying Potential Obstacles and Risks

The team can identify potential obstacles and risks impacting product success by analyzing market and industry data. For example, we may identify regulatory or legal challenges, competitive pressures, or changing market trends that could affect the product's viability. We can leverage this information to develop strategies to mitigate these risks and ensure the product's long-term success.

# Data Collection Methods

## Figure 1 - Data Collection Method Table

|  |  |
| --- | --- |
| Data | Source |
| Consumers Debt | StatCan: https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1010011701&cubeTimeFrame.startMonth=03&cubeTimeFrame.startYear=2010&cubeTimeFrame.endMonth=03&cubeTimeFrame.endYear=2020&referencePeriods=20100301%2C20200301  StatCan: <https://www150.statcan.gc.ca/n1/en/catalogue/13M0006X>  StatsCan : https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3610012401&pickMembers%5B0%5D=2.1&pickMembers%5B1%5D=3.1&cubeTimeFrame.startMonth=01&cubeTimeFrame.startYear=2010&cubeTimeFrame.endMonth=01&cubeTimeFrame.endYear=2020&referencePeriods=20100101%2C20200101  BOC: https://www.bankofcanada.ca/rates/banking-and-financial-statistics/historical-selected-credit-measures-formerly-e2/#graph |
| Digital payments | BOC: <https://www.bankofcanada.ca/banknotes/bank-notes-research-reports/methods-of-payment-survey/> |

# Data Analysis

The data will be extracted, transformed, and loaded into .csv files. These files will then be merged and cleaned for data analysis. Data analysis will be manipulation and visualization of the data to answer our questions above.

# Timelines and Budgets

## Figure 2 – Roles and Responsibilities Table

|  |  |  |
| --- | --- | --- |
| Milestone | Completion Date | Personnel |
| Project Proposal | March 29, 2023 | Violetta |
| Data Collection | April 1, 2023 | All members |
| ETL | April 3, 2023 | Ebun |
| Data Analysis | April 6, 2023 | Ishita N and Amina A |
| Visualization | April 9 | Violetta and Romi |
| PowerPoint Presentation | April 9, 2023 | All member |
| Presentation | April 12, 2023 | To be determined |
| Submit Project | April 12, 2023 | Violetta |

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# VII. Expected Outcomes

The expected outcome of the data project is to support decision-making about product development and marketing, which will support its success in the market. The team will only make decisions backed by facts derived from the data analytics endeavours.

# VIII. Conclusion

The expected outcome of the data project is to support decision-making about product development and marketing, which will support its success in the market. Gathering and analyzing relevant data will help the team better understand our customers, competitors, and the broader market landscape. This knowledge informs business strategies and decisions that will sustain our competitive advantage.