PERFORM DIFFERENT ANALYSIS ON MARKET BASKET INSIGHT
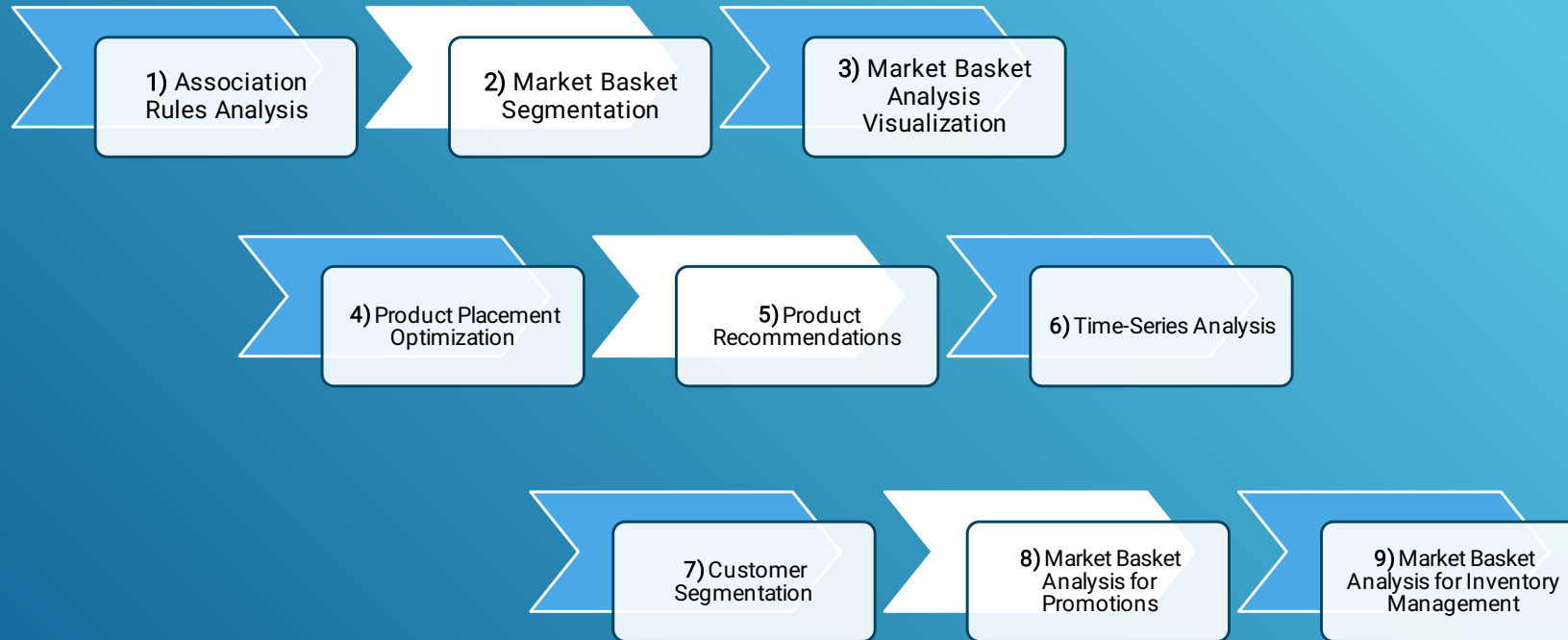
NAME   :   S.Abishek
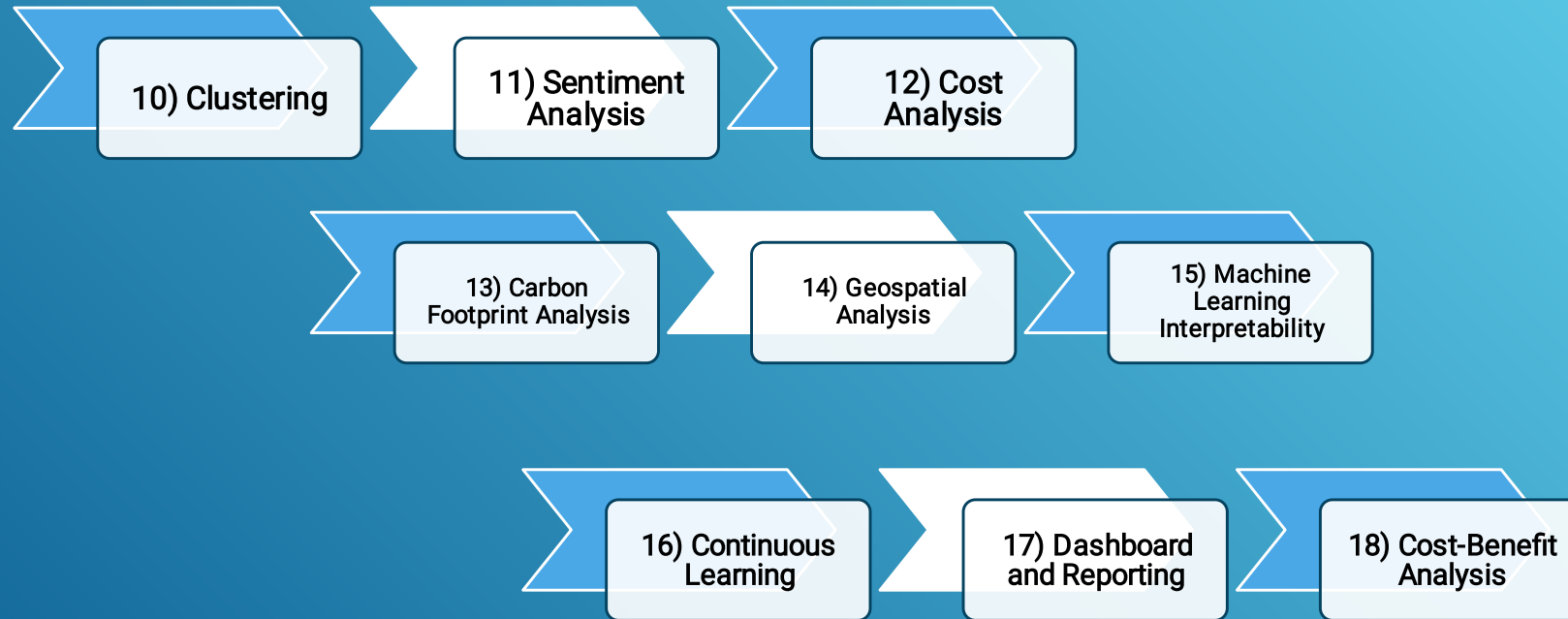
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COLLEGE :   2129-SJCE

Analysis Phases:

1) Association Rules Analysis

2) Market Basket Segmentation

3) Market Basket Analysis Visualization

4) Product Placement Optimization

5) Product Recommendations

6) Time-Series Analysis

7) Customer Segmentation

8) Market Basket Analysis for Promotions

9) Market Basket Analysis for Inventory Management

1) Association Rules Analysis:
Apriori Algorithm: Use the Apriori algorithm to discover association rules between items in the market basket data. It helps identify which items are frequently purchased together.
Parameters to consider: Support, Confidence, and Lift. These metrics help you filter and prioritize the discovered rules.

2) Market Basket Segmentation:
Cluster Analysis: Segment customers into groups based on their purchase behavior. This can help identify customer segments with similar preferences.
RFM Analysis: Analyze Recency, Frequency, and Monetary Value to segment customers and understand which products are frequently purchased.

3) Market Basket Analysis Visualization:
Visualize product relationships using techniques like a heatmap, network graphs, or a chord diagram to make it easier to grasp the associations between items.

4) Product Placement Optimization:
Store Layout Optimization: Analyze market basket data to optimize store layouts by placing related items together to encourage cross-selling.
A/B Testing: Experiment with different product placements to see how they affect market basket behavior.

5) Product Recommendations:
Collaborative Filtering: Use collaborative filtering techniques to suggest products to customers based on the behavior and preferences of similar customers.
Content-Based Filtering: Recommend products based on their attributes, such as category, brand, or price, and their relevance to a customer's purchase history.

6) Time-Series Analysis:
Analyze market basket data over time to identify trends, seasonality, and changes in customer behavior. This can be especially valuable for planning promotions and stock levels.

7) Customer Segmentation:
Demographic and Psychographic Analysis: Combine market basket data with customer demographic and psychographic information to gain deeper insights into who your customers are and what they buy.

8) Market Basket Analysis for Promotions:
Determine the effectiveness of promotions by comparing market basket data before, during, and after promotion periods.

9) Market Basket Analysis for Inventory Management:
Optimize stock levels by identifying which products are frequently purchased together and ensuring they are adequately stocked.