

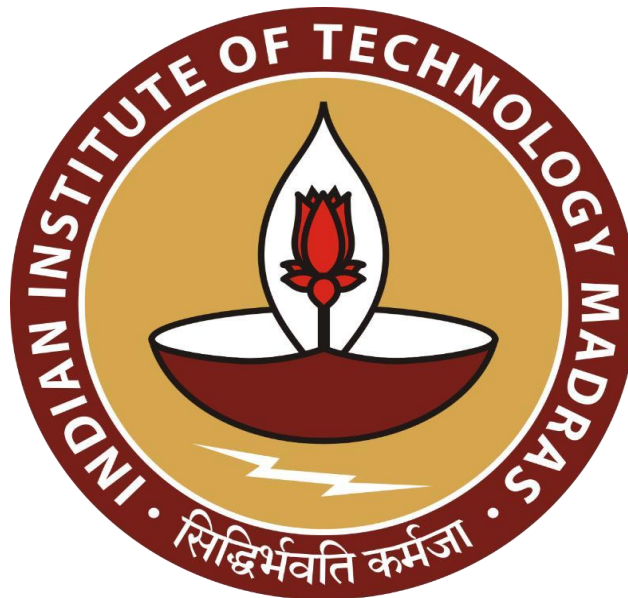
# Optimizing Sales & Marketing Strategies for Sustainable Growth at Ajay Prasad Jewellers

A Proposal report for the BDM capstone Project

Submitted by

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## **Declaration Statement**

I am working on a Project titled **“Optimizing Sales & Marketing Strategies for Sustainable Growth at Ajay Prasad Jewellers”**. I extend my appreciation to **Ajay Prasad Jewellers**, for providing the necessary resources that enabled me to conduct my project.

I hereby assert that the data presented and assessed in this project report is genuine and precise to the utmost extent of my knowledge and capabilities. The data has been gathered from primary sources and carefully analyzed to assure its reliability.

Additionally, I affirm that all procedures employed for the purpose of data collection and analysis have been duly explained in this report. The outcomes and inferences derived from the data are an accurate depiction of the findings acquired through thorough analytical procedures.

I am dedicated to adhering to the principles of academic honesty and integrity, and I am receptive to any additional examination or validation of the data contained in this project report.

I understand that the execution of this project is intended for individual completion and is not to be undertaken collectively. I thus affirm that I am not engaged in any form of collaboration with other individuals, and that all the work undertaken has been solely conducted by me. In the event that plagiarism is detected in the report at any stage of the project's completion, I am fully aware and prepared to accept disciplinary measures imposed by the relevant authority.

I understand that all recommendations made in this project report are within the context of the academic project taken up towards course fulfilment in the BS Degree Program offered by IIT Madras. The institution does not endorse any of the claims or comments.

Signature of Candidate:



Name: **Dipshikha**

Date: **03/03/2025**

# **1 Executive Summary and Title**

Ajay Prasad Jewellers is a small jewellery shop located in Sbji Market Road, Jehanabad, Bihar. It operates on a B2C model, offering affordable jewellery with a strong focus on customer satisfaction and personalized service. The store has built a loyal customer base but faces several challenges that hinder its growth and profitability.

The business struggles with low profit margins, intense competition from established brands and local jewellers, fluctuating gold prices, inefficient inventory management, and customer retention issues. Additionally, the lack of effective marketing strategies limits its ability to attract new customers and expand its market reach. Addressing these challenges is crucial for long-term sustainability and growth.

To tackle these issues, this project will conduct a comprehensive Sales & Growth Analysis using data analytics tools like Excel to gain valuable insights into sales trends and customer purchasing behaviors. The study will focus on analyzing high-demand jewellery items, seasonal sales fluctuations, customer preferences, and inventory turnover rates. These insights will help optimize inventory planning, streamline operations, and implement targeted marketing strategies to increase revenue and profitability.

Additionally, the project will explore strategies to mitigate financial risks associated with fluctuating gold prices and enhance customer engagement through digital marketing techniques. By integrating data-driven decision-making, the shop can improve its inventory management, pricing strategies, and overall market positioning.

The findings will support better resource allocation, improved customer engagement, and sustainable business growth, ensuring long-term financial stability and profitability for the company.

## **2 Organization Background**

Established in 2018, the business is a small B2C jewellery shop located in Sbji Mandi, Jehanabad HO, Bihar. Specializing in bridal jewellery, it operates daily from 10:00 AM to 9:00 PM. With a single employee, the shop focuses on delivering high-quality jewellery and personalized service, catering primarily to the local market.

Despite a growing reputation, challenges such as limited foot traffic, competition with larger brands, fluctuating gold prices, and evolving customer preferences persist. Additionally, attracting new customers and maintaining steady sales remain ongoing concerns.

Generating a monthly revenue ranging from ₹60,000 to ₹3,00,000, the store prioritizes strong customer relationships and adapts to market trends to sustain growth. By continuously refining its strategies, the goal is to ensure steady expansion and long-term success in the local jewellery market.

### 3 Problem Statement

**3.1 Low Sales & Revenue:** Ajay Prasad Jewellers struggles with inconsistent sales and revenue due to low brand visibility and weak customer acquisition, limiting overall growth.

**3.2 Customer Retention & Competition:** High competition from large brands and local jewellers makes retaining customers challenging, leading to reduced profitability and difficulty in market differentiation.

**3.3 Inventory & Pricing Challenges:** Fluctuating gold prices and shifting customer preferences result in inventory mismanagement and pricing difficulties, increasing financial risks and lowering profit margins.

### 4 Background of the Problem

Ajay Prasad Jewellers faces multiple challenges that hinder growth and profitability. Limited foot traffic, low sales, and weak brand visibility make customer acquisition difficult, leading to inconsistent revenue. The absence of data-driven decision-making further restricts the ability to develop effective expansion strategies. Without proper tracking of purchase and sales data, understanding customer preferences and optimizing financial performance remain challenging.

Internally, inefficient inventory management, a lack of skilled staff, and minimal marketing efforts contribute to declining sales. Ineffective sales processes and difficulty in maintaining competitive pricing impact customer satisfaction and brand reputation, making repeat business harder to secure.

Externally, intense competition from both large jewellery brands and local competitors creates further pressure, making market differentiation difficult. Fluctuating gold prices and shifting customer preferences add financial uncertainty, affecting pricing strategies and profitability. Frequent inventory updates increase operational costs, making long-term sustainability a challenge.

To achieve stable growth, the business must address these challenges through data-driven inventory management, enhanced marketing efforts, and optimized pricing strategies.

Implementing these solutions will ensure higher profitability, stronger market positioning, and long-term financial stability.

## **5 Problem Solving Approach**

### **1. Data Collection and Integration**

The first step in addressing business challenges involves gathering and integrating data from multiple sources, including past three months' sales transactions, product categories, purchase history, and customer preferences. Tracking competitor pricing and gold price fluctuations will further refine pricing strategies. Proper data collection will help identify sales patterns, customer demand, and operational inefficiencies.

A structured Excel-based system will be established to store and manage sales and inventory data. Competitor pricing trends and gold price fluctuations will be tracked to optimize pricing strategies. Collecting customer purchasing behavior will enhance product recommendations and marketing efforts.

### **2. Methodology**

A combination of descriptive and predictive analytics will be applied to the collected data. Descriptive analytics will summarize historical sales trends, while predictive analytics will forecast future demand and customer preferences. Pivot tables and VLOOKUP functions in Excel will be used to analyze data and extract meaningful insights for better decision-making.

Pivot tables will summarize high-demand jewellery items and seasonal sales fluctuations. VLOOKUP will match and compare sales data across different sheets for efficient inventory tracking. ABC analysis will categorize jewellery items based on revenue contribution, optimizing stock management. Time-series analysis will help forecast demand and optimize stock availability. Dynamic pricing strategies will be implemented based on gold price variations and competitor trends. Customer segmentation will be conducted using purchase history to create targeted marketing strategies.

### **3. Tools for the Analysis**

To ensure accurate insights and streamlined decision-making, a combination of Excel and Python will be used.

Excel will be utilized for pivot tables in sales analysis, VLOOKUP for cross-sheet comparisons, and formula-based inventory tracking. Python will be used for regression models in demand forecasting and customer segmentation. Power BI or Tableau will aid in data visualization to

track key performance indicators. Google Trends and market reports will be referenced for competitor pricing analysis and demand forecasting.

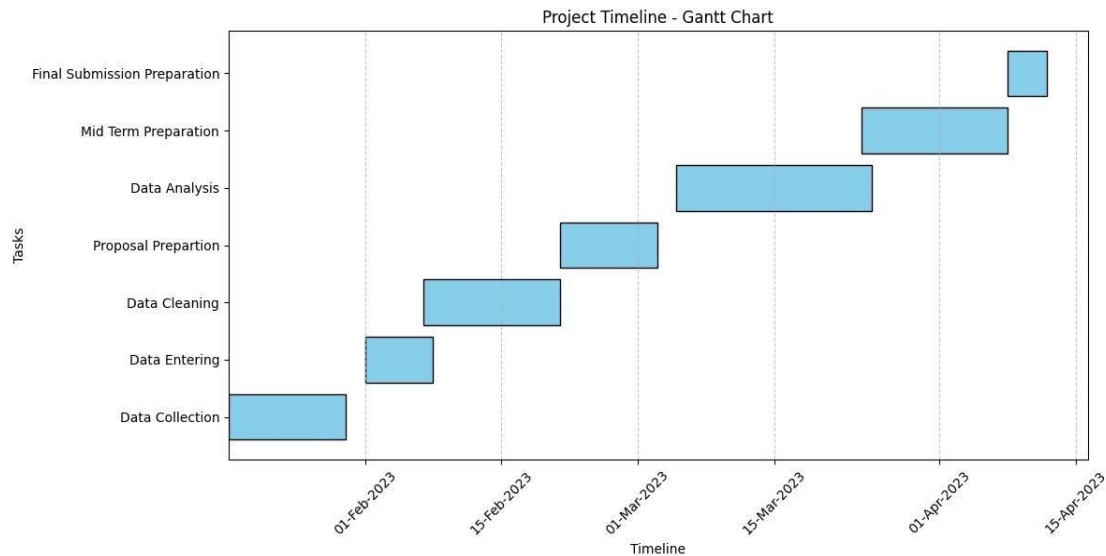
By integrating Excel-based data analysis, predictive modeling, and competitor benchmarking, this approach will help improve inventory management, pricing strategies, and customer retention. Continuous monitoring and adaptation of strategies will ensure sustained business growth and profitability.

## 6 Expected Timeline

### 6.1 Work Breakdown Structure:



### 6.2 Gantt chart



## 7 Expected Outcome

### 7.1 Better Inventory Planning

By implementing a demand forecasting model, the business will gain insights into high-selling and low-selling jewellery items. This will help optimize stock levels, reduce overstocking, and improve inventory management, ensuring the availability of in-demand products while minimizing financial risks.

### 7.2 Analysis of Returns

Tracking return trends will identify the main reasons behind product returns and highlight jewellery items with high return rates. Understanding these factors will enable improvements in product quality, better customer service, and reduced financial losses. Enhancing these areas will lead to higher customer satisfaction and improved retention rates.

### 7.3 Customer Demographics and Market Insights

Analyzing sales data will provide a deeper understanding of customer demographics, allowing for more targeted marketing and personalized promotions. These insights will help attract a broader customer base, increase engagement, and strengthen brand loyalty. By integrating data analytics, Ajay Prasad Jewellers will enhance inventory control, improve customer satisfaction, and drive profitability. Implementing these strategies will ensure long-term business growth and sustainability in the competitive jewellery market.