

Ideation Phase Literature Survey

Date	03 October 2022
Team ID	PNT2022TMID06781
Project Name	Project – Global Sales Data Analytics

India will rank first in terms of e-commerce development with a compound annual growth rate (CAGR) of 17.8 in the following projected period from 2019 to 2023. Online shopping is one of the most popular internet activities - with some product categories being more popular than others. Customers nowadays are always in a search of innovative products. Innovation can be either in product, place, promotion, or even price. Now it's easier to enter a new market and one can evaluate his/her product and company's performance.

The customer data platform market is steadily rising from USD 2.4 billion in 2020 to USD 10.3 billion in 2025. Parallely, businesses focusing on customer experience enjoy an 80% revenue spike. Up to 84% of online store customers said eCommerce customer service is one of the key factors influencing purchasing decisions.

Customer information gathered via post-checkout surveys can improve customer service and create more helpful FAQ pages, newsletters, and communication.

While forecasting demand, customer data is used to predict potential interest in products or services. This can significantly help you lower your operating costs (in particular storage costs) and improve the efficiency of your online store.

After acquiring Goodreads in 2013, Amazon integrated the social networking service of roughly 25 million users with some Kindle functions. This enabled the users to highlight words and notes and also to share them among their peers as a means to discuss the book. The company benefited from this in a way that it could regularly monitor the highlighted words in Kindle to know about the interest of the readers. They further used this data to recommend ebooks to their customers and also to enhance the reading experience.

According to the research findings, the largest obstacles to business analytics are inadequately staffed and trained professionals, followed by data size quality challenges including market competitiveness. Consumer data protection is one of the major challenges as consumers are concerned about how their personal information is being used in the external world. Analysis of data by collecting data from multiple sources is also a big challenge.