Ideation phase

RETAIL STORE STOCK INVENTORY ANALYTICS

Date	1 November 2022
Team ID	PNT2022TMID22771
Project Name	Retail Store Stock Inventory Analytics
Maximum Marks	4 marks

Like any scientific discipline, data analysis follows a rigorous step-by-step process. Each stage requires different skills and know-how. To get meaningful insights, though, it's important to understand the process as a whole. An underlying framework is invaluable for producing results that stand up to scrutiny.

1. Step one: Defining the question

The first step in any data analysis process is to define your objective. In data analytics jargon, this is sometimes called the 'problem statement'.
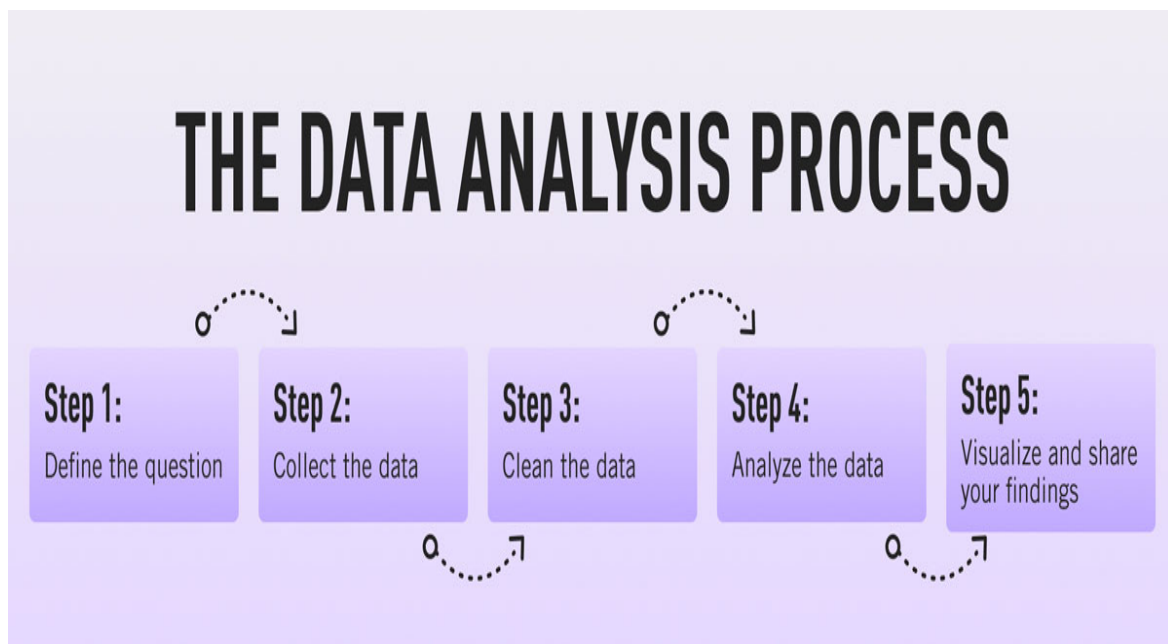
2. Step two: Collecting the data

Once you've established your objective, you'll need to create a strategy for collecting and aggregating the appropriate data.

3. Step three: Cleaning the data

Once you've collected your data, the next step is to get it ready for analysis. This means cleaning, or 'scrubbing' it, and is crucial in making sure that you're working with **high-quality data**.
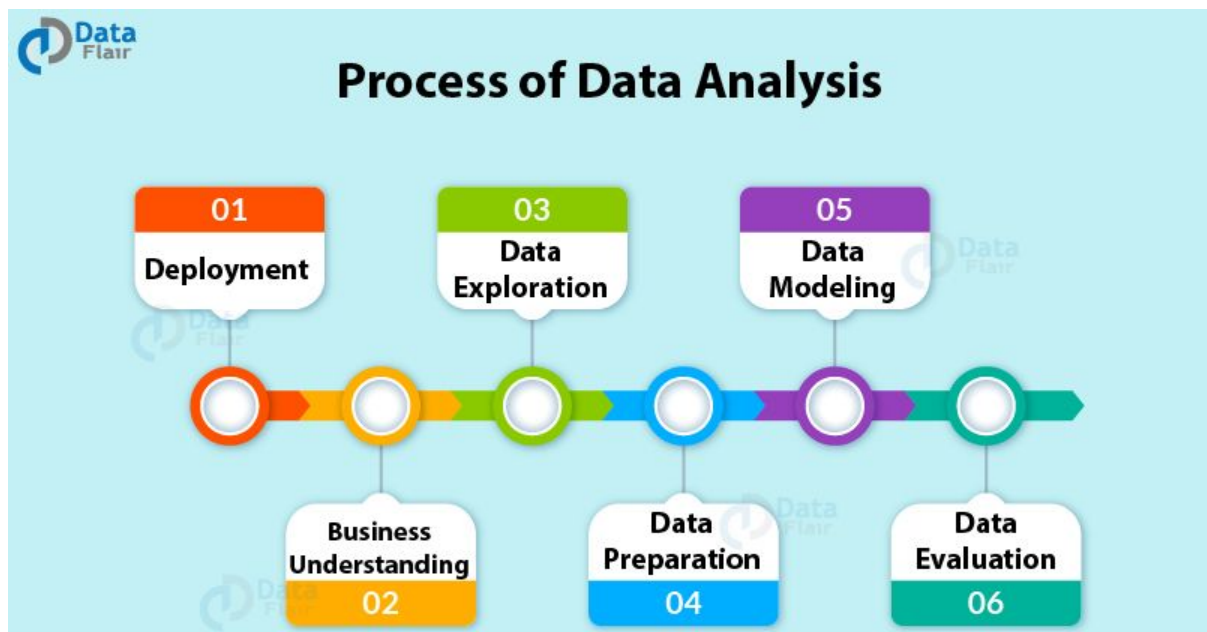
4. Step four: Analyzing the data

Finally, you've cleaned your data. Now comes the fun bit—analyzing it! The type of data analysis you carry out largely depends on what your goal is. But there are many techniques available.

5. Step five: Sharing your results

You've finished carrying out your analyses. You have your insights. The final step of the data analytics process is to share these insights with the wider world This is more complex than simply sharing the raw results of your work—it involves interpreting the outcomes, and presenting them in a manner that's digestible for all types of audiences.

6. Step six: Embrace your failures

The last 'step' in the data analytics process is to embrace your failures. The path we've described above is more of an iterative process than a one-way street. Data analytics is inherently messy, and the process you follow will be different for every project.