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BUSINESS FORECASTING ASSIGNMENT 3

Data Collection Methodology

The dataset used for forecasting is sourced from Kaggle, which provides monthly sales data from a real-world business. The dataset includes monthly records of sales transactions, including product names, quantity sold, price, and the date of purchase. The data is collected in real-time through a company's point-of-sale or e-commerce system and is consolidated at the end of each month. The data has been curated and made available for public use by Subhendu Ghosh on Kaggle. It is available for download at the following link: https://www.kaggle.com/datasets/subhendughosh/monthly-sales-data

Why Does This Dataset Intrigue You?

This dataset is interesting because it reflects real-world monthly sales figures, providing an excellent opportunity to explore seasonal trends and sales forecasting. By using time series forecasting models, it becomes possible to predict future sales, which could assist businesses in making data-driven decisions about inventory, marketing, and customer demand. The presence of clear, regular monthly data makes this dataset particularly suitable for testing forecasting methods such as ARIMA or Exponential Smoothing, which rely on temporal data patterns.