

Project 1: Product Sales Analysis

Phase 1: Problem Definition and Design Thinking

Project Definition: The project involves using IBM Cognos to analyse sales data and extract insights about top selling products, peak sales periods, and customer preferences. The objective is to help businesses improve inventory management and marketing strategies by understanding sales trends and customer behaviour. This project includes defining analysis objectives, collecting sales data, designing relevant visualizations in IBM Cognos, and deriving actionable insights.

Design Thinking:

1. **Analysis Objectives:** Define the specific insights you want to extract from the sale data, such as identifying top-selling products, analysing sales trends, and understanding customer preferences.
2. **Data Collection:** Determine the sources and methods for collecting sales data, including transaction records, product information, and customer demographics.
3. **Visualization Strategy:** Plan how to visualize the insights using IBM Cognos to create interactive dashboards and reports.
4. **Actionable Insights:** Identify how the derived insights can guide inventory management and marketing strategies.

Analysis Objectives:

- Defining specific objectives for analysing sales data will depend on your business's goals and challenges. Prioritize the insights that align with your strategic priorities and use data analysis tools and techniques to extract meaningful information from your sales data.
- It's important to prioritize these objectives based on your business goals and the available data. Defining clear objectives will guide your analysis and help you extract actionable insights from your sales data.

Data Collection:

- When collecting sales data, it's essential to ensure data accuracy, security, and compliance with relevant data protection regulations (e.g., GDPR, CCPA).
- Additionally, consider the frequency of data collection and the methods for data storage and backup to maintain data integrity and availability for analysis.
- When collecting sales data, it's essential to ensure compliance with data privacy regulations and protect customer information.
- Data should be stored, managed, and secured following best practices and legal requirements.

Visualization Strategy:

- Start by revisiting your analysis objectives to determine the key metrics and insights you want to visualize. What are the critical KPIs and trends you want to highlight.
- Ensure that your sales data is clean, well-organized, and properly formatted. You may need to preprocess and transform the data before importing it into IBM Cognos.
- Plan the layout and structure of your interactive dashboard. Consider the following elements: Key performance indicators (KPIs) Charts (e.g., bar charts, line charts, pie charts).
- Implement role-based access control to restrict data access based on user roles and permissions. Ensure sensitive data is protected.
- Train end-users on how to navigate and interact with the dashboards effectively. Consider providing training sessions or documentation.
- Gather feedback from users and stakeholders to make improvements. Iterate on the dashboard design based on user suggestions and changing business needs.

Actionable Insights:

- Customer feedback and reviews can provide valuable insights. Address customer concerns and suggestions in your marketing strategy to improve product perception.
- By applying these insights to your inventory management and marketing strategies, you can make data-driven decisions that optimize inventory turnover, reduce carrying costs, improve customer satisfaction, and drive sales growth.

- Regularly monitor and adjust your strategies based on evolving market dynamics and customer behaviour to stay competitive and profitable.

TEAMMATES:

VISHWA D.N

GOKUL J

NITHISH S

SIVASUBRAMANIAN E

PACHIYAPPAN S