

TASK 1

Business Insights

1. Revenue Distribution Across Price Ranges

Insight: Products priced above \$500 account for a significant portion of the total revenue.

Importance: Understanding which price range generates the most revenue helps businesses prioritize higher-value products and tailor marketing strategies accordingly.

Motive: This insight drives decision-making regarding inventory management, promotional efforts, and the product portfolio. It also guides businesses to focus on products with higher margins.

2. Product Category Performance

Insight: Some product categories contribute more significantly to total revenue than others.

Importance: By analyzing category performance, businesses can identify which categories to expand, improve, or phase out.

Motive: This insight influences strategic decisions like product development, targeted advertising, and optimizing the supply chain to focus on high-performing categories.

3. Geographic Trends in Purchases

Insight: Customers from certain regions consistently purchase higher volumes or more expensive items.

Importance: Identifying regions with higher spending can help businesses allocate resources effectively, such as region-specific promotions, stock allocations, or regional marketing campaigns.

Motive: This insight allows for more targeted business strategies and helps businesses tap into regions that may offer the most growth potential.

4. Customer Retention and Repeat Purchases

Insight: Repeat customers generate a large portion of revenue, indicating strong customer retention.

Importance: This insight highlights the importance of customer loyalty programs and ensuring consistent satisfaction to retain customers.

Motive: A focus on retention ensures a stable revenue stream and long-term customer relationships, which are more cost-effective than acquiring new customers.

5. Impact of Product Price on Sales Volume

Insight: Lower-priced products have a higher sales volume compared to premium-priced ones.

Importance: Understanding this trend helps businesses balance between high sales volume and revenue per product.

Motive: This insight drives pricing strategies, inventory decisions, and promotional offers, helping businesses find the right price point to maximize both volume and revenue.