Project Initialization and Planning Phase

Date	15 July 2024
Team ID	740148
Project Name	Number Oracle: Big Mart Sales predictive Analysis
Maximum Marks	3 Marks

Define Problem Statements (Customer Problem Statement Template):

Big Mart aims to optimize its sales forecasting to improve inventory management, marketing strategies, and overall operational efficiency. Current sales prediction methods are not sufficiently accurate, leading to overstocking, stockouts, and inefficient resource allocation. Our objective is to develop a machine learning model that can accurately predict sales based on historical data and influencing factors, thereby enhancing decision-making processes.

I am	A retail manager or business analyst at Big Mart.
I'm trying to	Accurately forecast future sales to manage inventory, plan marketing campaigns, and allocate resources effectively.
But	The current forecasting methods are not accurate enough.
Because	They do not fully account for various influencing factors such as seasonality, promotions, store location, and external variables like economic conditions.
Which makes me feel	Frustrated with the inefficiency and missed opportunities due to inaccurate sales forecasts.

Example:

I am	I'm trying to	But	Because	Which makes me feel
A retail manager or business analyst at Big Mart.	Accurately forecast future sales to manage inventory, plan marketing campaigns, and allocate resources effectively.	The current forecasting methods are not accurate enough.	They do not fully account for various influencing factors such as seasonality, promotions, store location, and external variables like economic conditions.	Frustrated with the inefficiency and missed opportunities due to inaccurate sales forecasts.

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	I am a retail manager at Big Mart.	Accurately predict sales for better inventory management	The existing methods are not	They don't fully incorporate all relevant	Frustrated and concerned about operational

		and resource allocation.	precise, leading to overstocking or stockouts.	factors impacting sales.	inefficiencies and lost sales opportunities.
PS-2	I am a business analyst at Big Mart.	Generate reliable sales forecasts to support strategic marketing and business decisions.	Current forecasting lacks accuracy and timeliness.	They fail to integrate comprehensive data inputs and advanced analytics.	Challenged and limited in providing actionable insights to the management team.