Business Solution Questions for a Product Line Problem

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As tasked in this week’s assignment, here are the ten questions I have generated to delve into the solvability of the business problem of increasing a product line’s revenue by five percent. They have been geared towards the stakeholders and subject matter experts (SMEs) for their replies to help begin the business understanding aspect of the CRISP-DM methodology of solving the business problem.

1. What does the product line do for your consumers (provide a convenient service, satisfy a basic need, provide access to previously inaccessible resources, etc.)?
2. Has a specific subset of consumers that purchase the product line in question been identified, and if so, is there a database of these consumers to observe similarities and other traits regarding the type of consumer that buys the product line?
3. What methods of consumer enticement have been implemented previously to drive increased revenue for the product line, and to what degree of success have these methods worked?
4. How have these consumers of the product line been specifically targeted by product line advertisements, and how has the consumer base reacted to the targeted ads?
5. What data have you been able to generate from the consumers themselves concerning the product line (survey feedback responses, product reviews, customer service inquiries, etc.)?
6. Have areas of growth been identified with the product line itself (branding strategy, market outreach, pricing, community reputation, secondary target market, etc.)?
7. Where do you as stakeholders and subject matter experts see this product line heading in one year or five years from now, provided no action is taken to increase revenue?
8. What product line opportunities do you see that other company professionals do not have the ability to delve into that have prompted you to task me with the possibility of increasing revenue by 5%?
9. Do you believe the product line can benefit from data science principles being applied to the data that has been collected on the success of the product line and its consumer base, and if so, what has prevented the company from approaching data science concepts to see new opportunities for the product line’s increase revenue?
10. How valuable is data to you and the company, and do you see the data that you have collected as an asset to invest in to help increase the product line’s revenue or as a by-product of business-consumer relations that serves no purpose to your sales figures?