DATA ANALYTICS USING COGNOS – GROUP 3

Project 5: Product Sales Analysis

Project Definition:

The "Product Sales Analysis" project focuses on harnessing the power of IBM Cognos to analyze sales data, extract valuable insights, and drive informed business decisions. By exploring top-selling products, identifying peak sales periods, and understanding customer preferences, this initiative aims to enhance inventory management and refine marketing strategies. Key components of the project include defining analysis objectives, collecting relevant sales data, designing insightful visualizations within IBM Cognos, and translating findings into actionable insights.

Design Thinking:

- Analysis Objectives:

The project's specific objectives include:

- Identifying top-selling products to optimize inventory stocking.

- Analyzing sales trends to predict future demand patterns.

- Understanding customer preferences to tailor marketing strategies effectively.

- Data Collection:

To achieve these objectives, the project will involve:

- Collecting sales data from various sources, encompassing transaction records, product details, and customer demographics.

- Ensuring data accuracy and completeness through rigorous data collection methodologies.

- <u>Visualization Strategy</u>:

The project's visualization strategy will encompass:

- Leveraging IBM Cognos to craft interactive dashboards, reports, and visualizations.

- Presenting data in a visually compelling manner to facilitate easy interpretation by stakeholders.

- <u>Actionable Insights</u>:

Ultimately, the project's success will be measured by its ability to provide actionable insights that drive tangible improvements in:

- Inventory management, enabling efficient stock levels and reducing holding costs.

- Marketing strategies, allowing for targeted campaigns and enhanced customer engagement.

By embarking on this "Product Sales Analysis" project, we aim to empower our organization with data-driven decision-making capabilities. The insights derived from this analysis will not only improve operational efficiency but also strengthen our competitive position in the market.