**Business Understanding**

**Instructions:**

Please share your answers filled in-line in the word document. Submit code separately wherever applicable.

Please ensure you update all the details:

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**Topic: Business Understanding**

**Instructions:** Learn to understand the business objective(s) and constraint(s) based on the business problem statements. You should identify and frame statements using the words “maximize” and/or “minimize” for objective(s) and constraint(s) (for example: “maximize profit” “minimize risk”, etc.)

Q1. For the below listed business problems, draft the business objectives and constraints.

**Hint:**

* Objective(s) implies the goals to be achieved in terms of maximizing & minimizing.
* Constraint(s) are the challenges/limitations in achieving the objectives.

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| **S.no** | **Business Problem** |
| **Hint:** | Smart data platforms can bring together customer transactions data and data from real-time communication streams to disclose the insights concerning customers feelings about the services which allows addressing the satisfaction-related issues and churn prevention.  **Sol: Hint**  Business Objective:  Minimize: Churn rate (churning implies customers going to another company for their needs)  (or)  Maximize: Customer satisfaction (satisfaction will make customer more loyal to the brand)  Business Constraints: Lack of data coverage for all customers |
| 1 | Advanced targeting allows predicting needs, preferences, and customers’ reaction to the telecommunication services and products on offer by segmenting their market and targeting the content according to each group.  Business Objective:  Maximize: Provide Services and Products according to customer needs.  Minimize: Segmentation of market  Business Constraints: Targeting good products and services group-wise |
| 2 | Telecommunication companies tend to regard the customers’ engagement process and internal channels as a guarantee of smooth functioning of the operations. Network management and optimization gives an opportunity to identify the root causes.  Business Objective:  Minimize: Root causes for non-functional operations  Maximize: Customer engagement  Business Constraints: Network Managements and Optimization Techniques |
| 3 | Ensuring the high-quality performance of the product according to the customer’s requirement is not possible without applying smart data solutions.  Business Objective:  Minimize: Low quality products  Maximize: Provide smart data solutions  Business Constraints: To improve performance according to customers’ requirements |
| 4 | Collection of positive & negative reactions to the service or product from social media sources, recent trends via customer sentiment analysis may provide an opportunity to utilize mechanisms for direct responding.  Business Objective:  Minimize: Negative reactions from the customers  Maximize: Using mechanisms for direct responding  Business Constraints: Customer sentiment analysis |
| 5 | Acquiring as many subscribers as possible remains a critical goal. In recent years, the number of users has been growing extremely fast and pricing emerged as a tool to limit congestion and increase revenue at the same time.  Business Objective:  Maximize: Acquiring subscribers and revenue of company  Minimize: Congestion  Business Constraints: Increasing number of users |
| 6 | Customers usually search for better & cheaper services so the telecommunication companies measure, manage, and predict the customer lifetime value (CLV). Smart solutions process real-time insights based on customer purchasing behavior, activity, services utilized, and average customer value.  Business Objective:  Minimize: Low quality and cheap services  Maximize: Smart Solutions  Business Constraints: Customer lifetime value |
| 7 | In telecommunications, companies prevent bypass fraud by using big data to review the source of transactions, the cost of the call, and the destination number, in real-world situations.  Business Objective:  Minimize: Bypass Fraud  Maximize: Use of Big Data  Business Constraints: Use real world situations |
| 8 | Identify security issues, conduct predictive analysis, and use machine learning-based solutions to analyze any patterns of threats and automated escalations to resolve issues before they cause serious damage.  Business Objective:  Minimize: Threats and automated escalations  Maximize: Better quality products  Business Constraints: Machine learning based solutions |
| 9 | Retail industry uses AI systems with built-in machine learning algorithms to collect and analyze data regarding products, transactions, etc. Based on findings from data, systems estimate the best strategies that can be implemented for the profit of the business  Business Objective:  Minimize: Data loss  Maximize: Use of AI systems to analyze data  Business Constraints: Increase Profit of business using AI |
| 10 | The price determination process depends not only on the costs to produce an item but on the wallet of a typical customer and the competitors' offers. The tools for data analysis bring this issue to a new level of its approach.  Business Objective:  Minimize: Costs to produce items  Maximize: Use of data analysis tools.  Business Constraints: Using Smart Solutions |
| 11 | Inventory deals with stocking goods for their future use. Inventory management refers to stocking goods to use in times of crisis. The retailers aim to provide the right product at the right time in the proper condition.  Business Objective:  Minimize: Delayed services  Maximize: Inventory management  Business Constraints: Optimized Supply chain |
| 12 | Customer feedback is taken as an important aspect of the retail store. Considering customer feedback and making changes can increase the store profits and customer satisfaction.  Business Objective:  Minimize: Negative feedbacks  Maximize: Store profits and Customer satisfaction  Business Constraints: Customer Feedbacks |
| 13 | Businesses have to be extremely cautious about choosing a new store's location. To make such a decision, a great deal of study regarding the location is required which gives us a basis for understanding the potential of the market. Also, special settings concerning the location of other stores are considered.  Business Objective:  Minimize: Choosing location where other business’s stores are located  Maximize: Understanding the potential of market  Business Constraints: Choosing appropriate location |
| 14 | Airlines use AI systems with built-in machine learning algorithms to collect and analyze flight data regarding each route distance, altitudes, aircraft type, weight, weather, etc. Based on findings from the data, systems estimate the optimal amount of fuel needed for a flight.  Business Objective:  Minimize: Operational Cost  Maximize: Estimating use of optimal fuel  Business Constraints: Use of AI systems with built in machine learnings algorithms |
| 15 | Airlines and flight operators can significantly reduce their operational costs and overhead by optimizing their sales revenue in the longer term with AI-powered systems (dynamic pricing)  Business Objective:  Minimize: Operational cost  Maximize: Sales Revenue  Business Constraints: Use of AI-powered systems |
| 16 | As flight delays are dependent on a huge number of factors, an intelligent system can be applied to analyze huge datasets in real time to predict delays and re-book customers’ flights in time.  Business Objective:  Minimize: Flight delays  Maximize: Use of intelligent system  Business Constraints: To predict delays and re-book customer’s flight in time |
| 17 | By analyzing specific customer’s flight and purchase patterns, and coupling it with historic data, algorithms are able to point out suspicious credit card transactions and detect fraudulent cases thereby saving airline and travel companies millions of dollars every year.  Business Objective:  Minimize: Suspicious credit card transactions and fraudulent cases  Maximize: Get transaction details  Business Constraints: To analyze customers flight and purchase pattern |
| 18 | What is the optimal way to schedule an airline’s crew to maximize their productive time and balance their working hours to increase employee retention?  Business Objective:  Minimize: Employees to work continuously  Maximize: Increase employees  Business Constraints: To increase employee retention |
| 19 | The image of the enterprise in the community largely influences the recruitment process. A person may not be interested in applying for a job in an enterprise whose goodwill is low.  Business Objective:  Minimize: Influence of enterprise on the recruitment process  Maximize: Image of the enterprise  Business Constraints: Improve goodwill of enterprise |
| 20 | If the job is boring, hazardous, tension ridden, and lacking in opportunities for advancement, very few people may be available for such jobs.  Business Objective:  Minimize: Boring, tension ridden jobs  Maximize: Opportunities for advancement  Business Constraints: Improve opportunities for jobs |
| 21 | One of the greatest challenges that an HR leader could face is keeping the staff satisfied.  Business Objective:  Minimize: Hardships faced by staff  Maximize: Staff satisfaction and motivation  Business Constraints: Provide Fun activities and increase salary |
| 22 | Organizations face huge costs resulting from employee turnover. Some costs are tangible such as training expenses and the time it takes from when an employee starts to when they become a productive member.  Business Objective:  Minimize: Decrease in employees leaving organizations  Maximize: Employee Satisfaction  Business Constraints: Employee turnover reasons |
| 23 | Attracting the attention of a candidate and driving the traffic towards a company’s hiring page is one place where an AI can see widespread use.  Business Objective:  Minimize: Use of traditional techniques for hiring  Maximize: Attraction of candidates  Business Constraints: Use of AI to target employees |
| 24 | HR departments are responsible for the implementation of training programs. Some of these programs are designed to ensure your staff follows policies and procedures while others are used for job advancement. In some job settings, employees are required to complete certain certification programs.  Business Objective:  Minimize: Unrealistic policies and procedures  Maximize: Training programs  Business Constraints: Using Training programs and certification programs |
| 25 | Understanding people and why they decide to stay at or leave a job is arguably one of the most important questions for HR to answer. Identifying attrition risk calls for advanced pattern recognition in surveying an array of variables.  Business Objective:  Minimize: Leaving of employees  Maximize: Identifying reasons of attrition  Business Constraints: Use of AI to predict attrition calls |
| 26 | Your HR department likely deals with many requests and queries from employees throughout the day. This could include queries about available time off, vacation time, or HR issues with their paycheck. They may also receive requests for shift swaps and other scheduling problems.  Business Objective:  Minimize: Delay in employee queries  Maximize: Solving employee requests and queries  Business Constraints: Use of advance techniques for scheduling problems. |
| 27 | In modern manufacturing, production can often depend on a few critical machines or cells. The same data that provides a manufacturer real-time monitoring can be analyzed through data science to improve asset management and prevent machine failure.  Business Objective:  Minimize: Machine failure  Maximize: Real-time monitoring of data  Business Constraints: Use of Improved Asset Management Techniques |
| 28 | Plan to help manufacturers analyze if their product and services are meeting all objectives for initial processes such as the DMAIC framework. They need a strategy to be used to determine which product has the highest impact. Helping in minimizing errors and losses and eliminating unnecessary human effort can increase the overall quality of products and services.  Business Objective:  Minimize: Errors, losses and unnecessary human efforts  Maximize: Quality of product and services  Business Constraints: Implementing strategies to determine products with highest impact |
| 29 | Some flaws in products are too small to be noticed by the naked eye even if the inspector is very experienced. The time taken for inspection also slows down the production.  Business Objective:  Minimize: Flaws in products  Maximize: Quality of products  Business Constraints: Techniques to minimize inspection time |
| 30 | A business wants to make design enhancements/upgrades to the current version of the product to increase consumption of the product and thereby the brand image. They need to identify the features which most of the customers use and they need to understand customer behavior towards the product, brand, and their interests.  Business Objective:  Minimize: Use of outdated products  Maximize: Consumption of product and Brand Image  Business Constraints: Use Design Enhancements and Upgrades |
| 31 | For many contract manufacturers, product development is part of the service they provide so having data to validate their choices to their customer is crucial. To validate the choices, they need to depend on a wide range of factors such as value for money, quality, reliability, and service. It is crucial to gather such data.  Business Objective:  Minimize: Poor Quality, Unreliable products  Maximize: Collection of valid data  Business Constraints: Use Customer Feedbacks for product development |
| 32 | Manufacturers are able to detect all kinds of issues on their routine methods of production, from bottlenecks to unprofitable production lines. Companies are taking a deeper look into their logistics, inventory, assets, and supply chain management. The insights will bring high-value insights that uncover potential opportunities not just in the manufacturing process but also in the packaging and distribution.  Business Objective:  Minimize: Bottlenecks and unprofitable production lines  Maximize: Potential Opportunities in manufacturing, packaging and distribution processes.  Business Constraints: Optimal Supply chain management |
| 33 | The Department of Employment, Skills and Small Business carries out research to identify skill shortages in the labor market. Factors for skilled labor shortage analysis are adequate availability of vacancy, job postings and recruitments, applicants’ qualifications for the job, factors affecting the position to be filled, such as required licensing requirements, qualification and experience requirements are few of those constraints that should be considered.  Business Objective:  Minimize: Unskilled employees  Maximize: Recruitments based on skills, qualifications and experience  Business Constraints: Use of Skill labor Shortage Analysis |
| 34 | The world is constantly changing. Thus, the sports industry is faced with the challenge of trying to predict the next trend, the next big idea that will capture their audience. Coupling this challenge with that of technology, it’s clear that some sports teams and venues will always be at odds.  Business Objective:  Minimize: Using outdated ideas  Maximize: Predicting new trends in sports  Business Constraints: Use Technology for Sports Surveys |
| 35 | Betting companies analyze the massive amounts of data generated by sporting events all around the world to come up with probabilities for future outcomes. Goes without saying that predictive modelling using machine learning techniques plays an important role in this.  Business Objective:  Minimize: Data loss  Maximize: Analysis of data generated by sporting events  Business Constraints: Use of ML techniques for predicting future outcomes. |
| 36 | Stadium management and sponsors have studied the average profile of their audience carefully and have made targeted advertisements that appeal to their audiences. The broadcasters and stadium management have placed those ads carefully after conducting a careful analysis of its own resources for maximum impact.  Business Objective:  Minimize: Inappropriate ads  Maximize: Use of Targeted Advertisements  Business Constraints: Study of profiles of the audience |