

Problem Statement Worksheet (Hypothesis Formation)

How can we increase revenue at Big Mountain Resort through the implementation of data-driven pricing strategies that optimize the value of the resort's facilities by the end of the next quarter?

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1 Context

Big Mountain currently charges a premium above the average price of other resorts, but there is a suspicion that this strategy is not fully capitalizing on the value of the resort's facilities and may not provide a good sense of how important certain facilities are compared to others. This hinders the resort's investment strategy and may not be the most effective way to increase revenue. The business would like to explore data-driven pricing strategies that can help optimize the value of the resort's facilities and increase revenue.

2 Criteria for success

Criterion of success includes, effectiveness of the new pricing strategies in optimizing the value of the resort's facilities and maximizing revenue, and achieving cost savings without undermining the current ticket price

3 Scope of solution space

Implementing new pricing strategies that optimize the value of the resort's facilities and increase revenue, or implementing cost-saving measures at Big Mountain Resort.

4 Constraints within solution space

Currently, the business does not have a good sense of how significant some of their facilities are compared to others, which is hampering their investment strategy.

5 Stakeholders to provide key insight

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Alesha Eisen – Database Manager

6 Key data sources

CSV file (resorts, locations, ride specifics)

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