

Lab 2: Designing machine learning models for business problems

Please choose one of the following example business problems and answer the questions at the bottom of the worksheet as they relate to your chosen scenario.

Business Problems

Retail: Optimize inventory spacing and placing

Sports: Increase number of season ticket holders

Airline: Project seasonal flight demand

Questions

What is your general approach to solving this problem? High level concepts are a great start.

What will be your target variable, what are you trying to predict?

Will you build a supervised or unsupervised model?

Will you be creating a classification, clustering or regression model?

What data will you need to create the model?

How will you know whether you've built a good model?

