Forecasting the sales of a furniture store

Abstract:

One of the most important tasks for any retail store company is to analyze the performance of its stores. The main challenge faced by any retail store is predicting in advance the sales and inventory required at each store to avoid overstocking and under-stocking. This helps the business to provide the best customer experience and avoid getting into losses, thus ensuring the store is sustainable for operation.

Problem Statement:

Read the superstore data and forecast about the sales of furniture for the next year.

Dataset Information:

The data set contains information about products, sales, profits, and so on that you can use to identify key areas for improvement within the furniture company.

Scope:

- Understanding time series data
- Checking components of time series
- Forecasting using various time series techniques
- Understanding the visualization involved in time series

Learning Outcome:

The students will get a better understanding about trends and seasonality in time series data. Understand the difference between prediction and forecasting.