

Problem Statement Worksheet (Hypothesis Formation)

<What is the business problem you are investigating? (Use SMART principles)>

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1 Context

<Why are you working on this problem?>

Big Mountain Resort wants to increase their ticket charge a premium above the average price of resorts in its market segment. Given the facilities and services that Big Mountain Resort is providing the current price is just the market average. So now the Resorts want to revise their ticket prices to capitalise on its facilities as much as it could. Also, they are considering a number of changes to cut down the maintenance costs. With these analysis we should be able to identify a price hike that shouldn't undermine the ticket price or will support an even higher ticket price

2 Criteria for success

<What is the key criteria that will deem this work successful?>

Increasing the prices on the ticket shouldn't have any impact on incoming traffic of the resort

3 Scope of solution space

<What is the focus of this business initiative? I.e. What are you specific items will you focus on exclusively?>

Increasing the ticket fare based on number facilities that the resort is providing

Decreasing the maintenance costs depending on the usage of the equipment

4 Constraints within solution space

<What constraints exist that may prevent this business initiative from succeeding?>

Decreasing the maintenance cost may cause problem in equipment replacement

5 Stakeholders to provide key insight

<Who are the key stakeholders that need to be involved in this project? Where will you source your data from and who will you present your recommendation to once you have identified a solution?>

Strategic partners of Big Mountain Resort

6 Key data sources

<What are the key pieces of data you need to answer the questions related to the problem you are trying to solve?>

Ski Resort Data collected over last year contains a total of 330 records (rows) and 27 columns

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