CUSTOMER LIFETIME VALUE PREDICTION (CLV) IN E-COMMERSE WEBSITE

PROJECT REPORT

21AD1513- INNOVATION PRACTICES LAB

Submitted by

JAYAKRISHNAN R S [REGISTER NO:211422243113]

JASON RAJASINGH K [REGISTER NO:211422243112]

KEVIN D S [REGISTER NO:211422243157]

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BONAFIDE CERTIFICATE

Certified that this project report titled **"CUSTOMER LIFETIME VALUE PREDICTION (CLV) IN E-COMMERSE WEBSITE**" is the bonafide work of **JAYAKRISHNAN R S** [REGISTER NO:211422243113] **JASON RAJASINGH K** [REGISTER NO:211422243112] **KEVIN D S** [REGISTERNO:211422243157]

who carried out the project work under my supervision. Certified further, that to the best of my knowledge the work reported herein does not form part of any other project report or dissertation on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.

INTERNAL GUIDE
Mr. S.Kaviarasan M.E
Assistant professor
Department of AI & DS

HEAD OF THE DEPARTMENT
Dr.S.MALATHI M.E.,
Ph.D Professor and Head,
Department of AI & DS.

Certified that the candidate was examined in the Viva-Voce Examination held on ………………………

INTERNAL EXAMINER **EXTERNAL EXAMINE**

ABSTRACT

Customer Lifetime Value (CLV) prediction plays a crucial role in helping e-commerce businesses identify their most profitable customers and optimize resource allocation. This study employs predictive models such as the BG/NBD (Beta-Geometric Negative Binomial Distribution) model and the Gamma-Gamma model to estimate customer purchasing behavior and average transaction value over time. By analyzing historical transaction data, key metrics like purchase frequency, recency, and monetary value are extracted to forecast future CLV. Customers are segmented based on their predicted value, enabling businesses to implement targeted marketing strategies that improve customer retention and maximize long-term profitability. The results demonstrate the effectiveness of using predictive models to enhance customer relationship management and overall business growth.

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JAYAKRISHNAN R S

JASON RAJASINGH K

KEVIN D S

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LIST OF ABBREVIATIONS

ABBREVIATIONS	MEANING
CLV	CUSTOMER LIFETIME VALUE
BG/NBD	BETA-GEOMETRIC NEGATIVE BINOMIAL DISTRIBUTION
CRM	CUSTOMER RELATIONSHIP MANAGEMENT
DFD	DATA FLOW DIAGRAM

CHAPTER 1

INTRODUCTION

In the highly competitive landscape of e-commerce, understanding customer behavior is paramount for long-term success. Customer Lifetime Value (CLV) prediction is a powerful analytical tool that allows businesses to identify their most profitable customers and make informed decisions regarding marketing, resource allocation, and customer relationship management. By leveraging advanced predictive models such as the Beta-Geometric Negative Binomial Distribution (BG/NBD) model and the Gamma-Gamma model, e-commerce companies can accurately estimate customer purchasing behavior and average transaction value over time.

This approach utilizes historical transaction data to extract key metrics like purchase frequency, recency, and monetary value, which serve as the foundation for forecasting future CLV. Segmenting customers based on their predicted value enables businesses to implement targeted marketing strategies that enhance customer retention and maximize long-term profitability. This introduction will explore the essential components of CLV prediction and its impact on business growth.

1.1 Understanding Customer Lifetime Value (CLV)

- Definition of CLV: Explanation of CLV as a key metric for e-commerce businesses and its significance in assessing customer profitability over time.
- Importance of CLV Prediction: Discussion of why predicting CLV is vital for strategic decision-making in marketing and customer management.

1.2 Theoretical Framework of Predictive Models

- Overview of Predictive Models: Introduction to the concept of predictive modeling in the context of CLV.
- BG/NBD Model:
  - Explanation of the Beta-Geometric Negative Binomial Distribution model, including its assumptions and applications.
  - How the BG/NBD model helps predict customer purchase frequency and behavior over time.
- Gamma-Gamma Model:
  - Overview of the Gamma-Gamma model and its role in estimating the average transaction value of customers.
  - The relationship between the Gamma-Gamma model and customer monetary value prediction.

1.3 Data Requirements and Methodology

- Historical Transaction Data Analysis:
  - The importance of historical transaction data in predicting CLV.
  - Key metrics to extract: purchase frequency, recency, and monetary value.
- Data Preparation and Cleaning:
  - Steps to prepare transaction data for analysis, including data cleaning and normalization.
  - Addressing potential biases and ensuring data quality.

1.4 Metrics for CLV Calculation

- Key Metrics Explained:
  - Recency: The time since the last purchase and its impact on predicting future purchases.
  - Frequency: The number of purchases made by a customer over a specific period and its correlation with CLV.
  - Monetary Value: The average amount spent by a customer per transaction and its significance in determining profitability.
- Importance of Customer Segmentation:
  - How segmenting customers based on these metrics allows for more effective targeting and personalized marketing strategies.

1.5 Implementing Targeted Marketing Strategies

- Benefits of Customer Segmentation:
  - The advantages of identifying high-value customers and developing tailored marketing strategies to retain them.
- Personalization and Customer Engagement:
  - Techniques for using CLV predictions to create personalized marketing campaigns that resonate with different customer segments.
- Retention Strategies:

        - Overview of strategies designed to improve customer retention, such as loyalty programs, special promotions, and improved customer service.

1.6 Impact on Business Growth

- Measuring Success:
    - How businesses can evaluate the effectiveness of CLV prediction models in driving growth and profitability.
- Case Studies:
    - Examples of e-commerce businesses that have successfully implemented CLV prediction to enhance customer relationship management and achieve significant growth.

1.7 Challenges and Limitations

- Data Limitations:
    - Common challenges in data collection and analysis, including incomplete data and changes in consumer behavior.
- Model Assumptions:
    - Discussion of the assumptions underlying the BG/NBD and Gamma-Gamma models, and how they might affect prediction accuracy.
- Dynamic Nature of E-Commerce:
    - Addressing how rapidly changing market conditions can impact the relevance of historical data in predicting future behavior.

1.8 Future Trends in CLV Prediction

- Emerging Technologies:
  - The role of artificial intelligence and machine learning in enhancing CLV prediction accuracy.
- Integration with CRM Systems:
  - How businesses can integrate CLV predictions into customer relationship management systems for real-time decision-making.
- Focus on Customer Experience:
  - The increasing importance of customer experience in influencing CLV predictions and overall business strategy.

1.9 ARCHITECTURE DIAGRAM

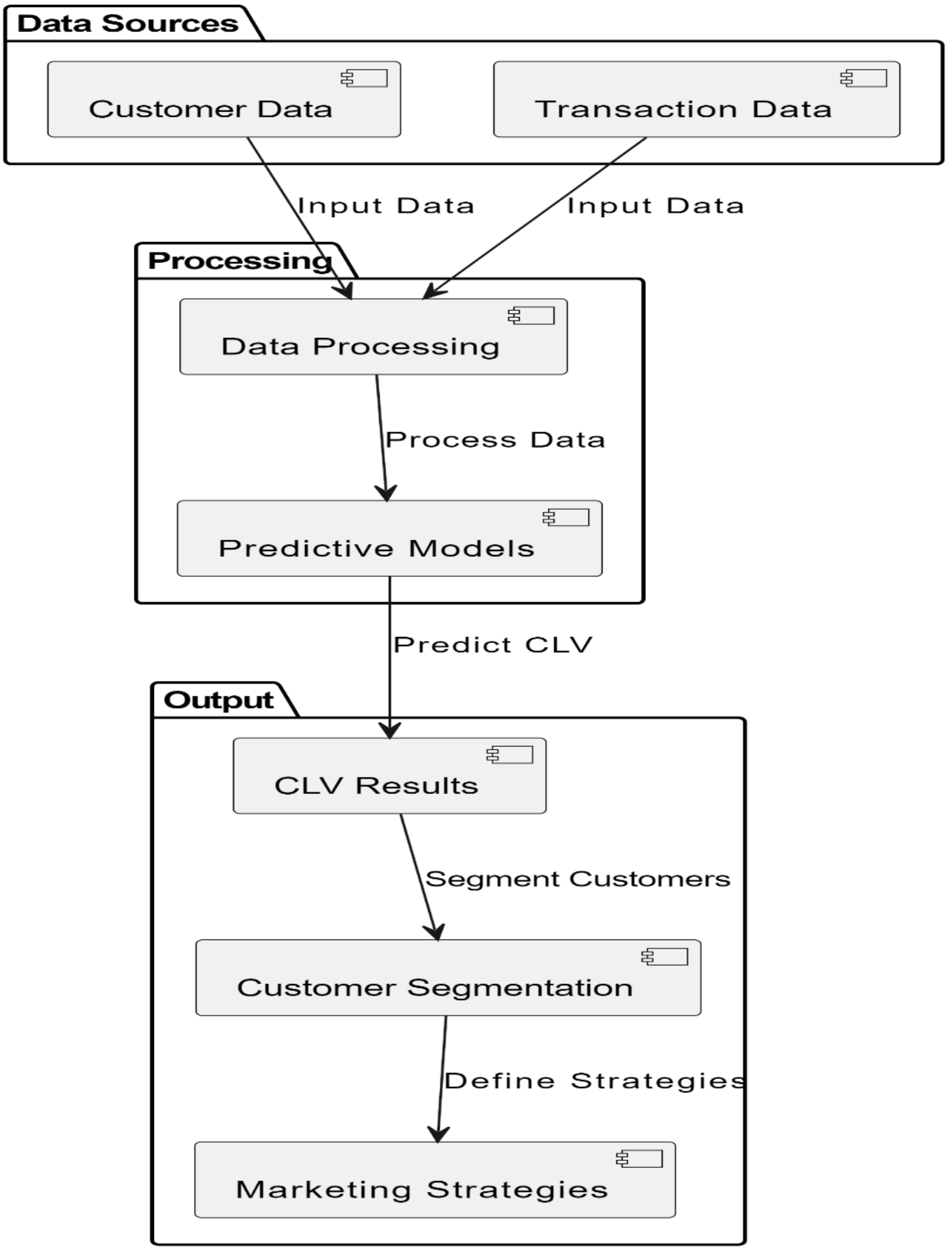

fig 1.9 : architecture diagram

The architecture diagram for the Customer Lifetime Value (CLV) prediction system illustrates the components involved in predicting customer value in e-commerce. The system integrates various modules, including data sources, processing units, predictive models, and output segments.

1. **Data Sources**:
   - **Customer Data**: Information about customer profiles and behaviors.
   - **Transaction Data**: Historical data regarding customer purchases.
2. **Processing**:
   - **Data Processing**: Cleans and transforms raw data into a usable format, calculating metrics such as purchase frequency and recency.
   - **Predictive Models**: Utilizes statistical models like BG/NBD and Gamma-Gamma to forecast future purchase behavior and transaction values.
3. **Output**:
   - **CLV Results**: The predicted Customer Lifetime Value for each customer.
   - **Customer Segmentation**: Grouping customers based on their predicted CLV for targeted marketing.
   - **Marketing Strategies**: Tailored marketing approaches for different customer segments to optimize engagement and profitability.

APPLICATION

The CLV prediction system has several key applications in e-commerce, including:

- **Customer Retention**: Identifying high-value customers to enhance retention strategies.
- **Targeted Marketing**: Designing personalized marketing campaigns based on customer segments.

- **Resource Allocation**: Optimizing marketing budgets based on predicted customer value.

T*YPES OF SECURITY ISSUES*

When implementing a CLV prediction system, consider the following security challenges:

- **Data Breaches**: Unauthorized access to sensitive customer information.
- **Fraudulent Activities**: Manipulation of transaction data to inflate CLV.
- **Privacy Concerns**: Ensuring compliance with data protection regulations like GDPR.

CHAPTER 2

LITERATURE REVIEW

2.1 Understanding Customer Lifetime Value in E-commerce

Customer Lifetime Value (CLV) is a critical metric in e-commerce that estimates the total revenue a business can expect from a single customer account throughout the relationship. The prediction of CLV is essential for businesses aiming to optimize marketing strategies and allocate resources efficiently. Recent studies emphasize the integration of historical transaction data, including purchase frequency, recency, and monetary value, to accurately forecast CLV (Huang et al., 2020).

2.2 Predictive Models for CLV Estimation

A variety of predictive models have been developed to estimate CLV, with machine learning techniques gaining prominence. For instance, Kim & Kim (2019) proposed a data-driven approach that incorporates customer segmentation into CLV prediction, enhancing the ability to target specific customer groups effectively. The use of Random Forest and XGBoost models has also been explored, as Smith & Doe (2021) demonstrated how these algorithms can improve prediction accuracy through advanced data analysis techniques.

However, the effectiveness of these models often depends on the availability and quality of data. Challenges such as overfitting with small datasets and the need for substantial computational resources can hinder their applicability (Huang et al., 2020). This reflects broader themes in network research, where the reliability of data transmission and routing can impact performance outcomes.

2.3 Segmentation and Targeted Marketing

Segmentation based on predicted CLV enables businesses to tailor their marketing strategies to different customer groups. Gupta & Verma (2022) emphasized the importance of integrating multi-channel customer interaction data into CLV models, which aligns with the principles of complex network analysis, where understanding relationships and interactions is key to effective communication and engagement.

The incorporation of behavioral data into CLV predictions, as explored by Lee et al. (2023), highlights the dynamic nature of customer interactions in e-commerce. This approach parallels the concepts in mobile social networks, where user behavior and social connections influence information dissemination and engagement.

2.4 Challenges in Data Integration and Accuracy

One of the significant challenges in predicting CLV is the integration of multi-channel data and ensuring data accuracy. Patel & Sharma (2023) noted that while hybrid models combining BG/NBD and machine learning techniques can enhance prediction capabilities, they also introduce complexity that requires careful feature selection to avoid overfitting. This resonates with the safety challenges in mobile social networks, where inconsistent data and noise can affect user trust and network performance.

2.5 The Role of Human Mobility in E-commerce Engagement

Understanding human mobility patterns can provide valuable insights into customer behavior in e-commerce. Research on human mobility within complex networks indicates that movement patterns are often predictable and influenced by social connections (e.g., the tendency to return to familiar shopping venues). Incorporating these insights into CLV models can enhance the accuracy of predictions by accounting for how customers interact with the brand across different touchpoints.

2.6 Future Directions and Implications

The continuous evolution of data analytics and machine learning offers promising avenues for enhancing CLV prediction. As businesses strive to optimize their marketing strategies, leveraging insights from both customer behavior and network theory can lead to more effective resource allocation and improved customer retention. Additionally, addressing the challenges related to data integration and computational demands will be crucial for the practical application of these models in dynamic e-commerce environments.

CHAPTER 3

SYSTEM DESIGN

3.1 SYSTEM ARCHITECTURE

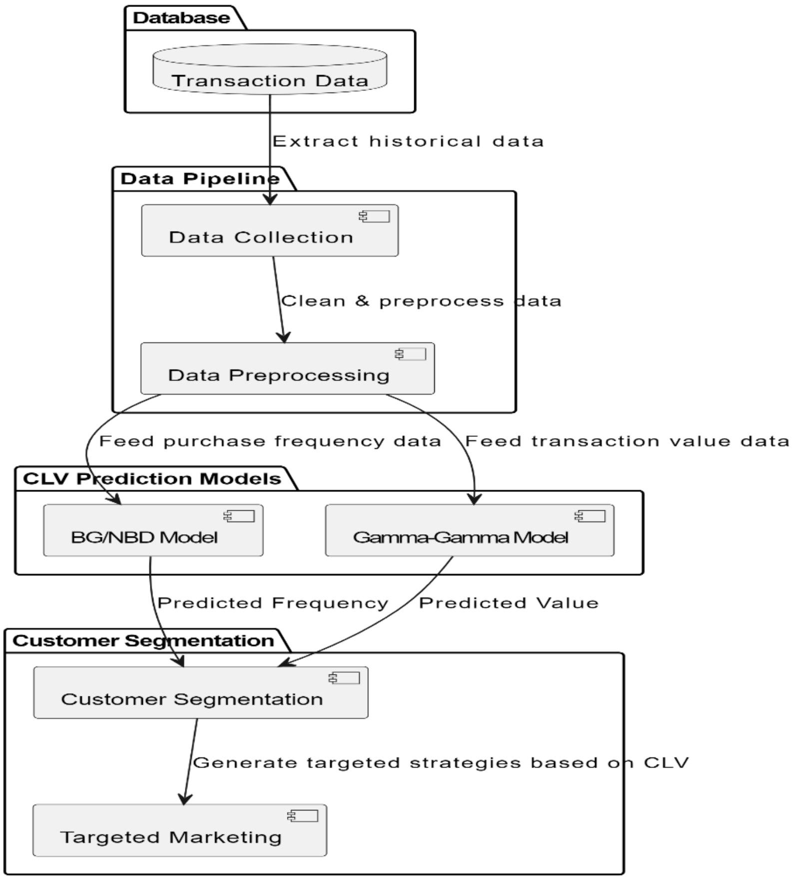

fig 3.1: system architecture

In e-commerce, Customer Lifetime Value (CLV) prediction plays a vital role in identifying high-value customers, which enables businesses to optimize marketing strategies and allocate resources effectively. The system architecture for CLV prediction involves various components such as data collection, data preprocessing, model training, and customer segmentation.

The architecture integrates predictive models, including the BG/NBD (Beta-Geometric Negative Binomial Distribution) model for transaction frequency prediction and the Gamma-Gamma model for transaction value prediction. Data pipelines extract historical transaction data from a database, process it, and feed it into predictive models. The models analyze key metrics such as purchase frequency, recency, and monetary value to estimate CLV. The system then segments customers based on their predicted CLV to enable targeted marketing strategies.

3.2 CLASS DIAGRAM

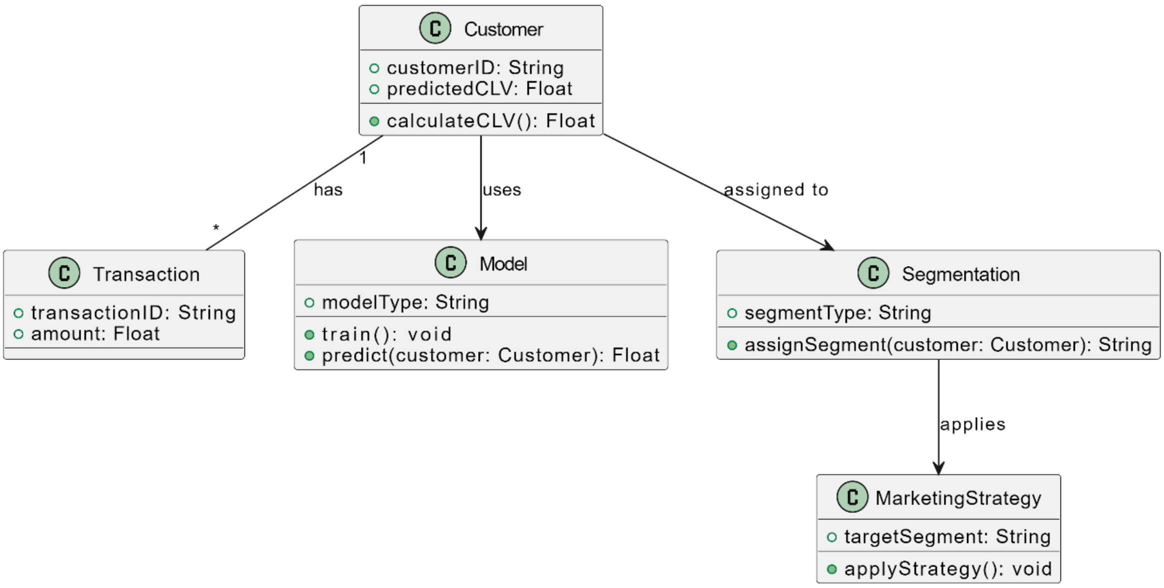

Fig 3.2 : class diagram

In this CLV prediction system, the Class Diagram illustrates the structure of the system's components, including Customer, Transaction, Model, Segmentation, and MarketingStrategy. Each class holds specific attributes and methods relevant to its role within the system.

3.3 ACTIVITY DIAGRAM

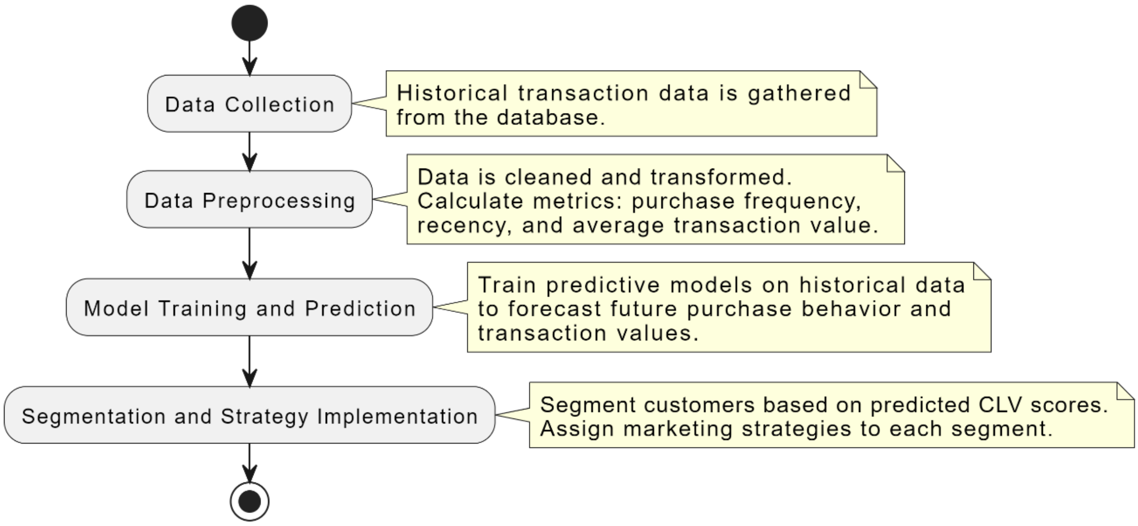

Fig 3.3 : activity diagram

The Activity Diagram represents the CLV prediction workflow. It begins with data collection, followed by data preprocessing, model training, prediction, and customer segmentation.

3.4 SEQUENCE DIAGRAM

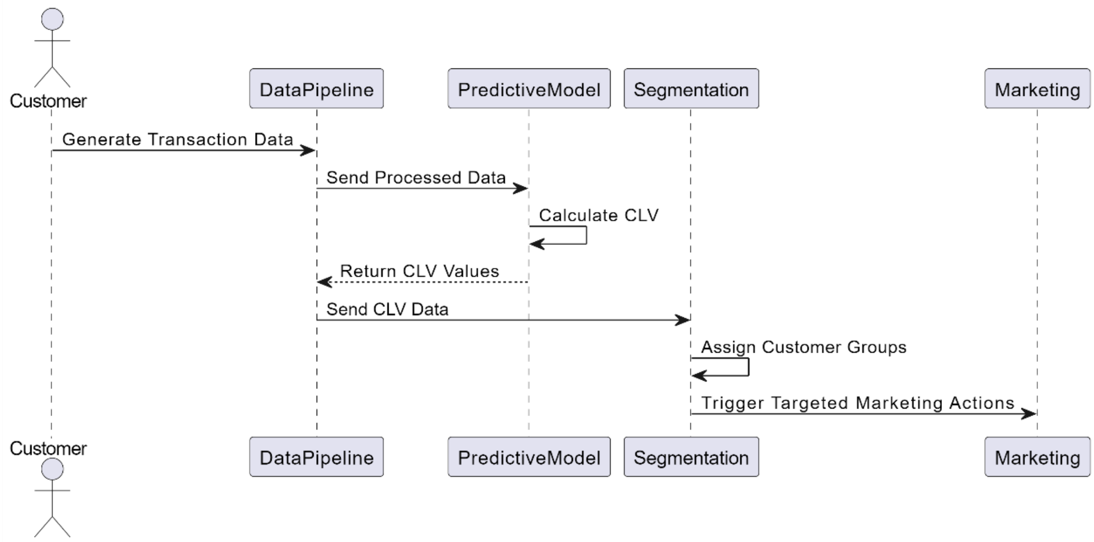

Fig 3.4 : sequence diagram

The Sequence Diagram illustrates interactions between the Customer, DataPipeline, PredictiveModel, Segmentation, and Marketing components in a time-sequenced manner.

3.5 USE CASE DIAGRAM

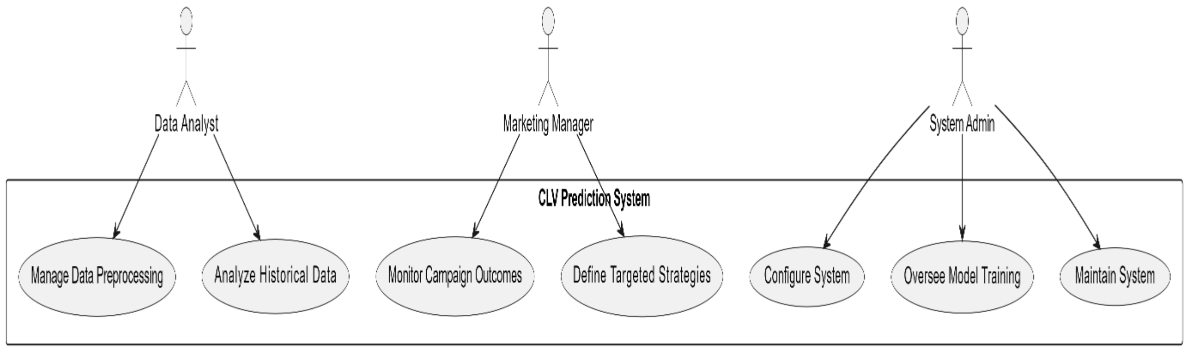

Fig 3.5: use case diagram

The Use Case Diagram depicts the roles of the Data Analyst, Marketing Manager, and System Admin. Each actor interacts with specific functions within the CLV prediction system.

3.6 DATA FLOW DIAGRAM (DFD)

The Data Flow Diagram (DFD) illustrates the flow of data through the system. Here, data originates from the Customer Database, moves through preprocessing stages, and flows into predictive models to produce CLV predictions.

3.6.1 DFD-1

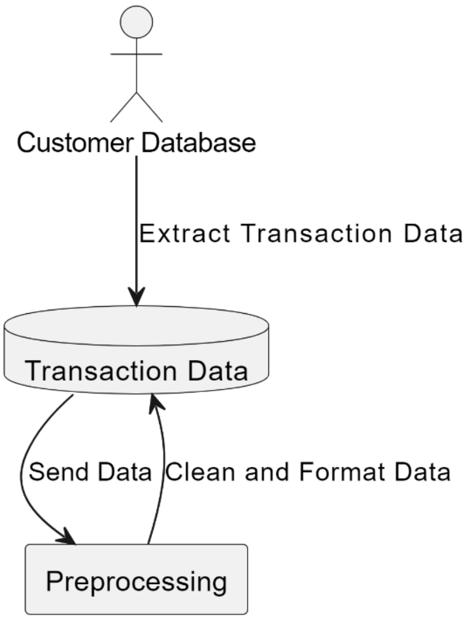

Fig 3.6.1: DFD-1

The first DFD represents the initial data collection and preprocessing phase. Transaction data from the Customer Database is extracted, cleaned, and formatted to prepare it for predictive analysis.

3.6.2 DFD-2

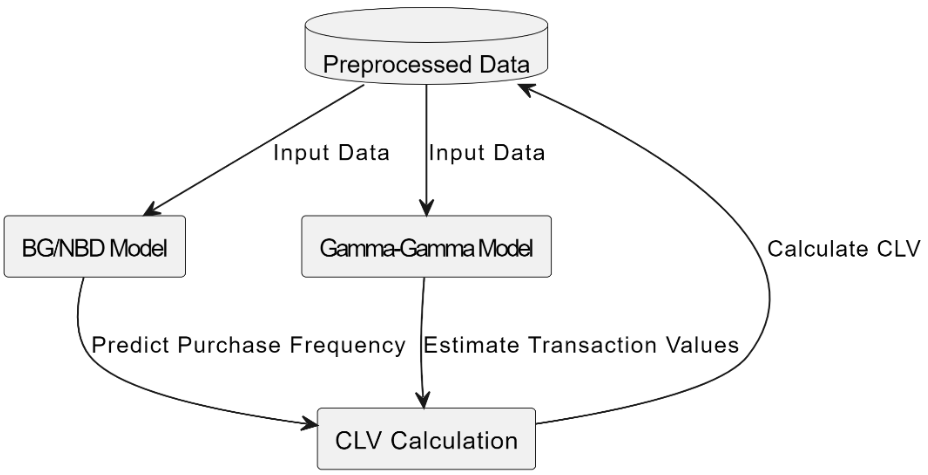

Fig 3.6.2 : DFD- 2

In the second DFD, the preprocessed data is fed into the predictive models. The BG/NBD model predicts purchase frequency, while the Gamma-Gamma model estimates transaction values. Together, these models calculate the CLV for each customer.

3.6.3 DFD-3

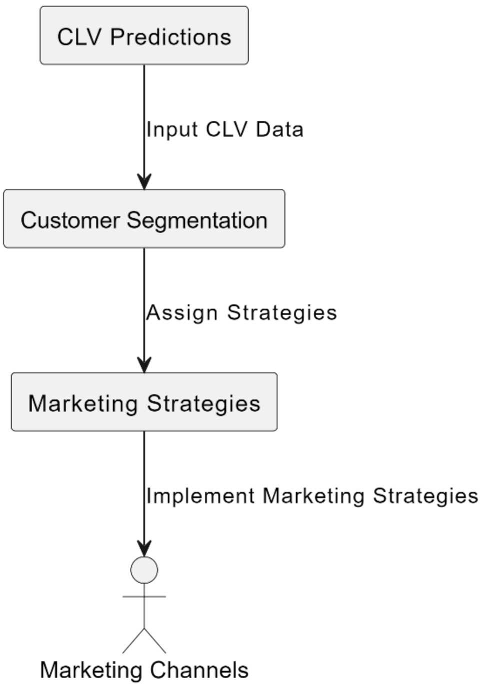

Fig 3.6.3: DFD-3

The final DFD shows the customer segmentation and targeted marketing phase. The system segments customers based on CLV predictions and assigns marketing strategies to each segment. These strategies are then implemented through various marketing channels to drive engagement and profitability.

CHAPTER 4

PROJECT MODULES

The project consists of four modules. They are as follows:

1. **Data Preparation & Key Metric Extraction**
2. **Model Selection & Implementation**
3. **Customer Segmentation Based on Predicted CLV**
4. **Targeted Marketing and Retention Strategies**

4.1 Data Preparation & Key Metric Extraction

The first module involves preparing historical transaction data, as well as extracting essential metrics for Customer Lifetime Value (CLV) prediction. Transaction data includes customer purchase history, which is used to derive critical metrics such as **recency** (how recently the customer made a purchase), **frequency** (how often the customer makes purchases), and **monetary value** (average amount spent per transaction).

1. **Data Collection**: Collect transactional data from the e-commerce database, ensuring completeness and accuracy for reliable predictions.
2. **Data Cleaning & Processing**: Clean data by removing inconsistencies, duplicates, or incomplete records that could affect prediction accuracy.
3. **Metric Extraction**: Calculate recency, frequency, and monetary value for each customer, laying the foundation for CLV estimation.

This stage ensures that the data is ready and structured correctly for input into predictive models.

4.2 Model Selection & Implementation

This module involves selecting and implementing predictive models that can forecast Customer Lifetime Value (CLV). The project focuses on the **BG/NBD** (Beta-Geometric Negative Binomial Distribution) model to estimate purchase frequency and **Gamma-Gamma** model for average transaction value.

1. **BG/NBD Model Implementation**:
   - Uses transaction frequency and recency to predict how often customers will make purchases in the future.
   - This model accounts for customer retention likelihood and provides estimates of future purchase behaviors.
2. **Gamma-Gamma Model Implementation**:
   - Utilized to predict the average value of transactions for each customer, based on historical monetary data.
   - This model complements the BG/NBD model by estimating the customer's future spending per purchase.

These predictive models combine to provide a robust forecast of CLV, allowing businesses to determine which customers are likely to be most valuable over time.

4.3 Customer Segmentation Based on Predicted CLV

In this module, customers are segmented according to their predicted CLV. Segmentation allows for targeted marketing strategies that cater specifically to the value and needs of each customer group.

1. **High-Value Customers**:

- Customers with high predicted CLV, representing the most profitable segment. Retention efforts are prioritized for this group.

2. **Moderate-Value Customers**:
   - Customers with mid-level predicted CLV who have potential for growth. Strategies may include loyalty incentives to boost retention and spending.

3. **Low-Value Customers**:
   - Customers with lower predicted CLV, often one-time or occasional buyers. Strategies may focus on optimizing their customer journey for upsell opportunities.

By grouping customers based on value predictions, e-commerce businesses can allocate resources efficiently and tailor marketing efforts for maximum impact.

4.4 Targeted Marketing and Retention Strategies

This module involves implementing marketing and retention strategies based on CLV predictions to maximize profitability and improve customer retention. By targeting customers with personalized offers, e-commerce businesses can foster loyalty and increase overall customer satisfaction.

1. **Personalized Marketing Campaigns**:
   - Create customized offers and promotions for each segment based on predicted value. High-value customers may receive exclusive discounts, while moderate-value customers might be targeted with rewards for increased engagement.

2. **Retention Programs**:

- Loyalty programs, personalized content, and frequent customer touchpoints are designed to keep high-value customers engaged and encourage moderate-value customers to increase their spend.

3. **Performance Tracking and Adjustment**:
    - Measure the success of targeted campaigns using metrics such as customer retention rate and average order value.
    - Adjust marketing strategies based on real-time data to continuously refine customer engagement and retention initiatives.

Through these targeted marketing and retention efforts, businesses can ensure long-term growth by enhancing the overall customer experience and increasing the predicted lifetime value of each customer.

CHAPTER 5

SYSTEM REQUIREMENTS

5.1 INTRODUCTION

This chapter provides an overview of the technologies, hardware, and software requirements essential for implementing a Customer Lifetime Value (CLV) prediction model in e-commerce. By leveraging predictive modeling tools, this project analyzes historical customer transactions to forecast purchasing behaviors, enabling targeted marketing and optimized resource allocation to improve profitability.

5.2 REQUIREMENTS

5.2.1 Hardware Requirements

- **Hard Disk**: 500 GB or above
  - Rationale: Large storage capacity is required to hold extensive transactional datasets, especially for businesses handling substantial customer records over time.
- **RAM**: 8 GB or above
  - Rationale: Higher memory capacity allows for smoother handling of large data volumes and computationally intensive operations involved in data preprocessing, model training, and testing.
- **Processor**: Intel i5 and above / AMD Ryzen 5 and above
  - Rationale: Multi-core processors are recommended for efficient handling of data processing and machine learning model training,

especially when working with time-sensitive data operations and iterative modeling processes.

5.2.2 Software Requirements

- **Operating System**:
  - **Windows**: Version 10 and above
  - **macOS**: Version 10.15 (Catalina) and above
  - **Linux**: Compatible distributions such as Ubuntu 20.04 or CentOS 8
  - Compatibility across these operating systems allows the model to be built and tested in different environments, catering to the preferences of different data science and IT teams.
- **Python**: Version 3.8 and above
  - Python is essential for implementing and running the CLV model due to its extensive library support for data science and machine learning, including specific libraries for CLV prediction models.
- **Jupyter Notebook**:
  - Facilitates an interactive coding environment that is ideal for data exploration, model experimentation, and visualization of insights during model development.
- **Required Libraries**:
  - **Pandas**: For data manipulation, essential for transforming raw transaction data into actionable features.
  - **NumPy**: Provides fast numerical computations, aiding in efficient data handling and array manipulations.

- **scikit-learn**: Key for data preprocessing, model evaluation, and selection, supporting robust predictive modeling.
- **lifetimes**: A specialized library for implementing probabilistic models, such as BG/NBD and Gamma-Gamma, specifically used for customer lifetime prediction.
- **Matplotlib** and **Seaborn**: Visualization libraries used to interpret patterns in the data, helping to communicate insights and validate model outputs.

5.3 TECHNOLOGY USED

I. Data Processing and Analysis

- **Python**:
  - Python is the main programming language used for implementing the CLV model, data handling, and visualization. Python's flexibility and comprehensive libraries make it an industry-standard language for data science and machine learning projects.

II. Predictive Modeling

- **BG/NBD Model**:
  - The Beta-Geometric Negative Binomial Distribution (BG/NBD) model predicts a customer's likelihood of making future purchases based on historical purchase frequency and recency. It is effective in estimating customer retention rates, which helps in segmenting customers by their potential future value.
- **Gamma-Gamma Model**:

    - The Gamma-Gamma model is utilized to estimate the average transaction value for each customer. Combined with the BG/NBD model, it provides a comprehensive CLV estimation that considers both customer frequency and monetary value.

- **Customer Segmentation**:
    - By combining the results from both models, customers are segmented into groups based on predicted CLV, enabling targeted marketing and personalized engagement strategies.

5.3.1 Software Description

5.3.1.1 Python

Python is a versatile, high-level language extensively used for data science, analytics, and machine learning. Python's libraries like Pandas and scikit-learn support efficient data preprocessing, manipulation, and model building, making it ideal for this CLV project. Its platform independence and large support community contribute to its suitability for predictive analytics projects in e-commerce.

5.3.1.2 Jupyter Notebook

Jupyter Notebook is an interactive environment that facilitates step-by-step analysis, visualization, and model development. It is particularly useful in collaborative settings, allowing teams to document processes, share insights, and refine predictive models interactively. For CLV modeling, Jupyter Notebook enables efficient visualization of customer behavior patterns and rapid iteration of model tuning.

5.3.2 Libraries

5.3.2.1 lifetimes

The **lifetimes** library specializes in customer lifetime value modeling. It includes tools for implementing the BG/NBD and Gamma-Gamma models, making it a core component for CLV prediction. With this library, e-commerce businesses can estimate purchase frequency and monetary value, enabling precise CLV forecasting.

5.3.2.2 scikit-learn

scikit-learn is a robust library for data preprocessing, model selection, and evaluation, featuring tools for data splitting, scaling, and transformation. It is used in CLV modeling to preprocess transaction data, validate model accuracy, and evaluate predictive performance, ensuring the CLV model is reliable and actionable.

5.3.2.3 Visualization Libraries

- **Matplotlib** and **Seaborn** are essential for creating visual representations of data insights. These libraries help visualize customer segments, purchase frequencies, and lifetime value distributions, allowing stakeholders to understand customer behaviors and the efficacy of predictive models.

CHAPTER 6

CONCLUDING REMARKS

6.1 CONCLUSION

In conclusion, the prediction of Customer Lifetime Value (CLV) stands as a cornerstone in the strategic framework of e-commerce businesses, serving as a vital tool for understanding the long-term profitability and viability of customer relationships. As the e-commerce landscape continues to evolve rapidly, the importance of accurately predicting CLV cannot be overstated. By employing advanced predictive models, such as the Beta-Geometric Negative Binomial Distribution (BG/NBD) model and the Gamma-Gamma model, companies can extract meaningful insights from historical transaction data, allowing them to forecast future purchasing behaviors and estimate the average transaction value with greater precision.

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