Data Story: Marketing Strategy for New Menu Item (Non-Technical)

Duy Nguyen, Gerard Corrales Fernandez, Sahil Wadhwa

Executive Summary

-Main goal: Evaluate the effectiveness of three marketing promotions when dealing with a new menu item for a fast food chain

-Average sales across all promotions was $50000, wanted to find the best promotion that had the highest impact on sales

-Promotion #1 did the best even though they distributed the least amount of promotions by a small margin

-Random Forest Regressor was the best model but all were effective

Actionable Insights

-Promotion Strategies seem to be more effective in larger markets. Not as obvious as you think!

-Not as effective in smaller markets, need to develop new strategies

-Does the increase from week to week actually make logical sense or is it a coincidence?

-More information needed to make 100% statements

Business Recommendations

-Prioritize promotion strategies in bigger markets

-Use your sales data to find patterns which will further help you find what different customers preferences are

-Rectify some of the small details in the promotion strategies, especially for medium and smaller markets

-Continue to the track how well promotions are doing so you can make adjustments on the fly

-Use customer feedback. Promotion strategy won't be the best at the start

Next Steps

-Send out small marketing teams to smaller areas to engage in customer feedback

-Cross Promotion with other items

-Try to look more into seasonal trends. Promotions for food items could work better in a different time period

-Test out the battle between online vs in person promotions

Contributions

-Duy: Dataset Search, Business Brief, EDA, model coding, presented the technical portion

-Gerard: Dataset Search, Github Setup, EDA, model coding, conclusion/actionable insights/next steps, presented the technical portion

-Sahil: Dataset Search, model coding, created and presented the non-technical presentation

Thanks for Watching!