Spanish Wine Pricing

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Project Description

The Goal of this project was to predict wine prices

This was done by creating a machine learning model based on features from our data

Data

- This Data was sourced from Kaggle
- Containing 11 different features to analyze

Spanish Wine Dataset | Kaggle

Winery	Winery name
Wine	Name of the wine
Year	Year in which the grapes were harvested
Rating	Average rating given to the wine by the users [from 1-5]
Num reviews	Number of users that reviewed the wine
Country	Country of origin [Spain]
Region	Region of the wine
Price	Price in euros [€]
Type	Wine variety
Body	Body score, defined as the richness and weight of the wine in your mouth [from 1-5]
Acidity	Acidity score, defined as wine's “pucker” or tartness; it's what makes a wine refreshing and your tongue salivate[from 1-5]

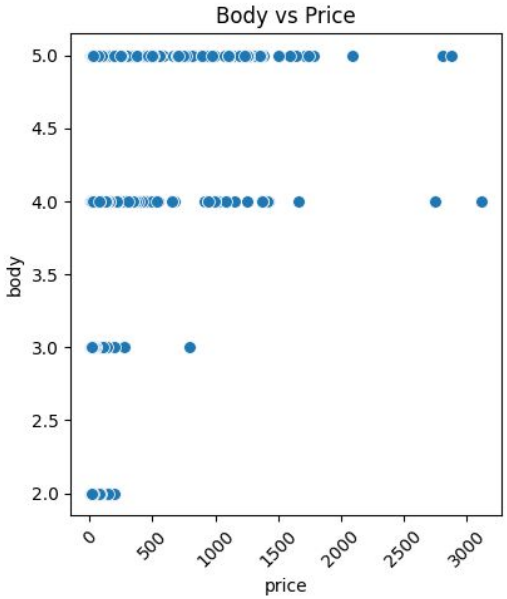
Stakeholders

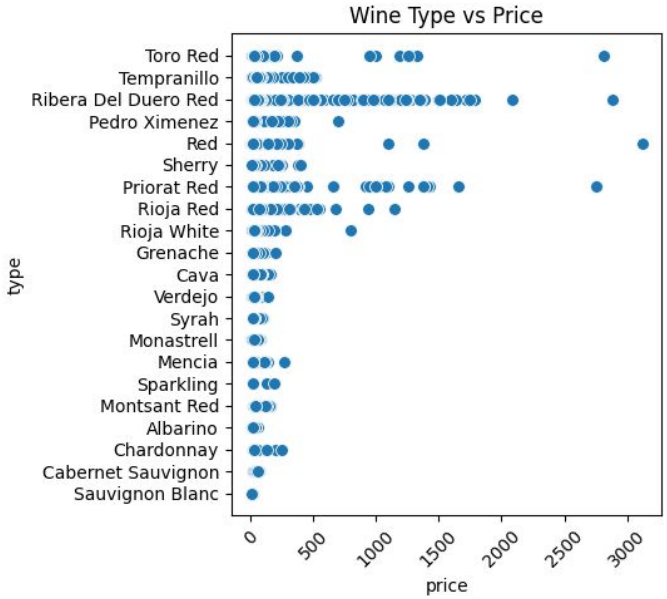
They are new to the market Winery, need to price their wine on par with their competition.

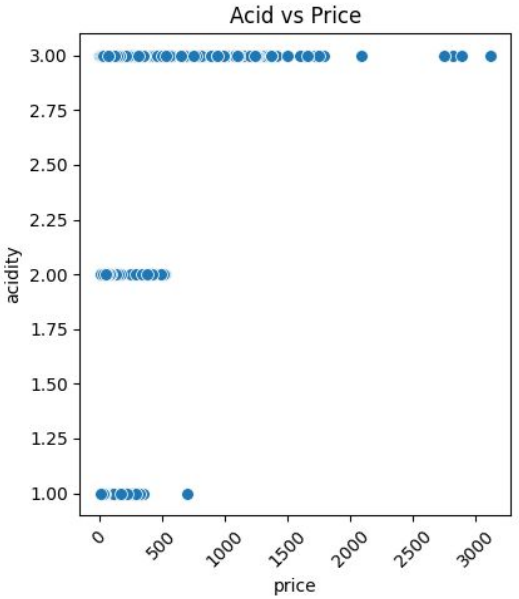
Pricing their wine too high or too low would have a large effect on customers expectations

Making price adjustments after they launch could hurt their retail and wholesale relationships.

Key Findings







Features like body, acid, and type had a direct correlation to the price of the wine.

Model

With the key features we were able to create a model that will predict the price of wine.

This model will predict a price within 25[€] of a current market comparison.

Model is limited to the data available which favors, red, full body, acidic.

Does not take into account their current manufacturing, transporting and marketing costs.

Final Recommendations

This model will help the stakeholders, giving them a roadmap to price their wines based off rating, body, type, year and other features that are well known to them.

Recommend the stakeholders adopt this model to assist in their pricing. While taking into account their current manufacturing, transporting and marketing costs.