**Assignment: Individual Project Proposal: Draft 1**

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## Project Proposal: Background

The Yeoman Technology Company specializes in facilitating the transition of multi-channel brands from traditional revenue streams to digital platforms like Amazon, leveraging data tracking and analytics to support the shift. The proposed business question revolves around ensuring that this transition does not negatively impact existing client businesses and retail channels. Three key objectives are outlined: implementing analytical tools for predictive analytics, providing training programs for employees, and establishing effective communication methods to streamline the transition process and enhance product optimization. An underlying assumption is that the historical and current data available are accurate and comprehensive, which is crucial for reliable analysis. Additionally, the study's findings that selling on Amazon positively impacts revenue growth for micro and small enterprises underscore the potential benefits of this transition.

## Scope of the Project

The project comprises three distinct phases that will be achieved over the course:

- Initially, it entails identifying appropriate analytical tools, setting the stage for subsequent activities.

- The second phase prioritizes the training of existing staff and identifying essential skills for potential new recruits.

- Lastly, the emphasis shifts to establishing effective communication practices to anticipate future challenges.

Together, these phases equip the company for its transition towards a digital footprint, with analytical tools forming the fundamental basis. A limitation to consider here is the potential resistance to change from employees or stakeholders, which could impede the adoption of modern technologies and processes.

## Background Research and Literature

The current body of literature underscores the transition of retail stores to digital platforms and emphasizes the significance of brand management and customer interaction (Reinartz, Wiegand, Imschloss, 2019). It also highlights the critical role of management innovation for companies seeking to revitalize themselves and adjust to evolving market conditions, especially concerning brand visibility and product significance (Hamel, 2006). Furthermore, recent studies indicate that selling on platforms like Amazon can significantly boost revenue growth for micro and small enterprises, validating the strategic move towards digital platforms.

The three articles offer insights into how technological advancements are reshaping business models, with a focus on integrating digital tools, understanding customer preferences through data analytics, and addressing challenges related to human interaction and skill acquisition in the digital age. Marr (2023) explores the evolving landscape of business models driven by technological advancements, particularly within the digital domain. It discusses how companies are adapting by refining products, enhancing services, and deepening customer connections, citing examples across sectors like retail and manufacturing. Key themes include the integration of analytics and digital tools to stay competitive in the online market, understanding customer preferences through data analytics, and addressing concerns such as

privacy and skill acquisition. Angevine, Lun Plotkin, and Stanley (2018) delve into the intricate dynamics of customer relationships in digital platforms, emphasizing the delicate balance between online experiences and human engagement. Despite inconclusive evidence, research suggests that businesses adept at balancing these aspects tend to excel in sales. The transition from single to multi-channel models underscores the importance of human interaction alongside digital convenience. Sinha, Sahay, Shastri, and Lorimer (2022) focus on how data technologies and analytics shape business frameworks, highlighting the need for collaboration across digital and physical operations. They propose strategies such as appointing boundary spanners, developing comprehensive plans with measurable goals, and fostering cross-functional teams to navigate the complexities of the digital landscape. These insights underscore the necessity of cultural shifts towards digital processes and initiatives like team restructuring and skills training to align sales strategies with digital advancements and effectively manage customer relationships.

**Design and Data Analytics Methods**

Utilizing historical data alongside predictive analytics, aided by software such as Excel, Tableau, and AWS, is vital in guiding strategic choices and refining the company's online footprint. The process of gathering, evaluating, and analyzing data, including risk assessment, strengthens decision-making and instills confidence among stakeholders in the company's competence to succeed in the digital sphere. One key assumption is that the chosen analytical tools will be effective for the intended analyses and handle the data volume and complexity.

The three most effective data analytics tools and techniques to focus on are:

- **Predictive Modeling**: Potential Tools: Machine Learning, Python (with libraries like scikit-learn, TensorFlow), and R. Reason: Predictive modeling helps forecast future sales, customer behavior, and market trends, enabling proactive decision-making and strategic planning. It aligns with the objective of utilizing predictive analytics to guide the transition to digital platforms.

- **Customer Segmentation**: Potential Tools: Python (with libraries like pandas, scikit-learn for clustering), SQL, and specialized customer analytics software. Reason: Customer segmentation tailors marketing and sales strategies to different customer groups, enhancing engagement and optimizing resources. Understanding customer preferences and behavior is crucial for improving product optimization and personalizing customer interactions.

- **Descriptive Analytics with Data Visualization**: Potential Tools: R, Tableau, Excel. Reason: Descriptive analytics helps understand historical data, identify trends, and create insightful visualizations. These user-friendly and powerful tools facilitate the creation of dashboards and reports that can be easily shared with stakeholders, supporting data-driven decision-making, and tracking the effectiveness of the transition strategy.

These three approaches provide a comprehensive foundation for leveraging data analytics in the project, supporting both strategic planning and operational execution. A limitation to consider is the incomplete, outdated, or biased data, which can lead to inaccurate analysis and predictions.

**Implementation Methodology and Strategies**

The primary implementation strategy revolves around a user-friendly dashboard, providing access to analytical tools for visualizing data and conducting statistical modeling. This approach empowers the company to explore data, enhance brand recognition, and realize its vision by employing predictive analysis and forecasting models.

In addition to the user-friendly dashboard, another pivotal aspect of the implementation strategy involves integrating customer segmentation techniques. Utilizing tools such as Python and SQL for clustering and analysis, the company can segment its customer base into distinct groups based on numerous factors like demographics, preferences, and purchasing behaviors. The segmentation not only facilitates targeted marketing and personalized customer experiences but also enables more efficient resource allocation and optimization. By tailoring marketing efforts to specific customer segments, the company can ensure maximum returns on investment and enhance overall engagement and loyalty.

Furthermore, the implementation methodology includes comprehensive training programs aimed at equipping employees with the necessary skills and knowledge to effectively leverage analytical tools. Through a combination of hands-on workshops, online courses, and continuous learning initiatives, Yeoman Technology Company can nurture a workforce proficient in data analysis and interpretation. By investing in employee development, the company not only strengthens its analytical capabilities but also fosters a culture of innovation and continuous improvement, ensuring sustained success in the digital era.

**Conclusion**

Incorporating digital strategies into the company's business model is essential for broadening its market reach and revenue streams while preserving current channels. Utilizing analytical tools and striking a balance between digital and non-digital sales channels cultivates trust among stakeholders and guarantees a resilient business model. In addition, the integration of digital strategies ensures adaptability in an ever-evolving market landscape, positioning the company for sustained growth and competitive advantage. The positive impact of selling on platforms like Amazon on revenue growth further highlights the strategic importance of transitioning to digital platforms.

## References

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**Appendix**

Marr, B. (2023). *The Impact Of Digital Transformation On Business Models: Opportunities And Challenges.* Forbes. https://www.forbes.com/sites/bernardmarr/2023/10/12/the-impact-of-digital-transformation-on-business-models-opportunities-and-challenges/?sh=56711d6c44f8

> In this article, Marr discusses how current business models are being rewritten or revised
>
> to keep up to date with new technological advances that allow them to compete in the
>
> digital world. This enables them to streamline their operations through product
>
> optimization, improving and creating new products and services, and building stronger
>
> customer relationships. Marr uses several examples of types of businesses that have

embarked on changing business models in transition to digital pursuits. This relates to the part of the sponsor's business question that pertains to how industries are pivoting toward a digital presence to build their brand through new channels and to increase revenue.

The first area of digital transformation that Marr summarizes is in retail where digital platforms like Amazon and Ebay incorporated analytics into its business model to build recommendation systems off customer behaviors and patterns. With customers shifting to purchasing more products online, traditional retailers began following suit to keep up with these trends to stay relevant. Recent technologies have also impacted on the manufacturing sector with companies transforming how their products are made, which has led to more investments in new production methods and finding employees with the right skillsets and the proper training. The service industry has switched to digital-based business models using data analytics to understand customer preferences, which has increased revenue for companies implementing these changes. These new strategies are being put into place with companies working to be cognizant of customer privacy protections, breaches of data, and the need for more training and certain skillsets required for this transformation.

Angevine, C., Lun Plotkin, Candace, & Stanley J. (2018, May). *The secret to making it in the digital sales world: The human touch.* McKinsey&Company. https://innofuture.com.au/wp-content/uploads/2018/06/The-secret-to-making-it-in-the-digital-sales-world-The-human-touch.pdf

Angevine, Lun Plotkin, and Stanley explore the customer relationships on digital platforms between the online experience and the human connection. Research has shown

that companies that engage in this kind of balance have performed better in sales despite the lack of evidence of how this balance can be properly executed. This process has seen a transformation over the last couple of decades as businesses went from having a monochannel model for reaching their customers to many channels to choose from with the creation and implementation of the internet. With the current digital customer buying journey, companies are learning at what points that the human element is necessary to make each step more fluid while incorporating key components like speed, transparency, and expertise into the digital customer relationship.

The speed of the customer transaction with a product is important in ways like having the option to purchase and repurchase being quicker and that frequently asked questions can reduce the amount of customer care phone calls. Having transparency is also essential because it allows customers to compare prices over different platforms, while expertise combines digital resources and customer service that are more efficient and satisfactory. This relates to the business inquiry by highlighting that despite the enhanced flexibility in buyer choices and the availability of multiple sales channels facilitated by the digital transition, customers continue to value the human touch in the purchasing journey. The transition to a digital platform like Amazon still means that non-digital channels from previous business models can remain in the picture for future long-term plans.

Sinha, P., Sahay, D., Shastri, A., & Lorimer, S. (2022, September-October). *How to Digitalize Your Sales Organization.* Harvard Business Review. https://hbr.org/2022/09/how-to-digitalize-your-sales-organization?registration=success

Sinha, Sahay, Shastri, and Lorimer intricately detail the far-reaching implications of data technologies and analytics on business frameworks, establishing durable links between

digital and physical operations. The amalgamation of data has spurred collaborative endeavors across diverse platforms, thereby shaping the landscape within sales teams and customer perceptions. Despite this, the transition to digital sales adoption has been marked by hurdles, ranging from faltered implementations to ineffective policies, and a lack of lasting achievements. Moreover, the critical need to synchronize employee roles and duties with digital decision-making processes looms large as an urgent priority. As detailed by the authors, this process underscores the intricate balance between technological advancement and organizational adaptation, emphasizing the necessity for strategic alignment and proper management of digital transformations within business models.

The author advocates for a multifaceted approach to address the challenges of digital transformation within organizations. Central to this strategy is the establishment of boundary spanners who are leaders that have the ability to navigate and foster collaborations between disparate groups while maintaining a balance of priorities. Additionally, the author suggests the formulation of a comprehensive plan incorporating a business case, complete with key performance indicators (KPIs), to be implemented by cross-functional teams possessing diverse skill sets. These teams must be capable of executing the plan and adapting their approaches to accommodate the evolving digital landscape. The salespeople must adjust their strategies to align with these digital changes, particularly in managing customer relationships. These recommendations are directly relevant to the business question posed in the final project, as they underscore the necessity of a cultural shift towards digital processes, necessitating team restructuring and enhanced skills training for employees.