

PROBLEM STATEMENT :-

A) Customer Predictive Lifetime Value Modelling

In retail, customer lifetime value can be described as the prediction that basically refers to the net profit that the customer is likely to bring to the company.

Why use it here?

The Customer lifetime value prediction helps a company in many ways such as optimization of business strategies, deciding the acquisition and up costs for customer's purchase, helps in defining growth, net profit, future sales, etc.

B) Inventory Management

Lack of required goods can be a deterring factor to retain customers. It is, therefore, necessary to satisfy the need of the customers on-time. The inventory management refers to the process of stocking the goods in a healthy condition and at the proper place for the future purpose.

Why use it here?

With the increase in globalization, the maintenance of the supply chain has become complex in the present day market. Use of inventory data analytics has become a necessary part for online businesses to eliminate such scarcity of products at the main hour.

C) Recommendation System

This tool is of great help for online retailers by predicting the customer's behaviour. There are some popular recommendation techniques such as collaborative filtering (recommendations will be based on collected data about user's activities), content-based filtering (recommendations based on user profiles) and hybrid recommendation filtering (combination of the two filtering methods mentioned above)

Why use it?

Enabling recommendation in an online business can be used to filter choices for a particular user depending on their past searches, purchased data and reviews by giving a personalized view on the same.

DATA LINK:-

https://drive.google.com/file/d/17t6AxbSnRCoKiT_tx9SxMpBwHUQnNDf7/view?usp=share_link