Business Fundamentals

Book of the Month: Leveraging data to break into a new market

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Abstract:

The goal of this project was to do a preliminary analysis of Audiobook features to provide actionable insights to Book of the Month in order to guide expansion into the lucrative audiobook market.

Design:

- **Business Opportunity:** How can Book of the Month (BOTM) expand into a new market: audiobooks.
- **Solution Path**: Utilize clustering algorithm (ex. K-Nearest Neighbors) to explore patterns and recommend titles that are similar to titles that made the best-sellers list on audiobooks.com. Note: These should be used in conjunction with existing practice of having staff curate a list in line with the BOTM business model.
- **Impact hypothesis**: By better understanding what audiobook listeners are consuming, Book of the Month can make more informed decisions about including audiobook selections/offerings that will appeal to their target demographic and interest them in subscribing.
- **Measures of success**: Increase in subscriptions. Increase in positive feedback on Book of the Month offerings.
- **Risks & assumptions**: The Best-Sellers list on audiobooks.com does not provide metrics for just how popular the title is. This analysis assumes that there is a fairly even distance between titles.

Data:

- **Audiobooks.com**: 1,741 titles web-scraped from the June 2022 Best-Sellers list.
- **Bookofthemonth.com:** All 69 books featured as a "Book of the Month" from June 2021 to June 2022.

Algorithms:

- Perform exploratory data analysis and create visualizations.

Model:

- Clustering algorithm such as K-Nearest Neighbors Recommended.

Tools:

- **Data Collection:** Python & Jupyter Notebook
- **Exploratory Data Analysis & Visualization:** Google Sheets, Tableau Public

Communication:

- 5-minute presentation in Google Slides. All visualizations available on Tableau Public.