

Enhancing Profitability with a Microstrategy Market Basket Analysis Dashboard



Challenge

A leading women's omnichannel fashion retailer with an engaging multi-brand lifestyle platform that provides curated fashion solutions had laid out the following goals:

- To build a solution that helps better understand the customers.
- Decommission the current selling report to a modern and robust solution.
- Build a solution that highlights the customer purchase pattern.
- Identify the KPIs to display the cross-selling information on dashboards.

A Solution that would help them better understand their customers by highlighting their purchase patterns entailed more changes to the foundational approach than was considered initially. Modernizing the entire data platform to cut data silos containing transactional data to enable data consumption on the dashboarding side. The sole motive of these changes was to identify the combinations of products that were most frequently bought by the customers. These combinations can be used to increase profitability through cross-selling, rebranding, recommendations, promotions, and even by placing the items in a store. Enabling the consumption of actionable insights meant it was necessary for multiple audiences and perspectives as is often the



Industry
Retail

Project type
Analytics & BI, Data engineering

Technologies



case in retail. Buyers, planners, executives in marketing, and merchandising all had to access relevant cross-selling information around a specific entity. The biggest challenge from a development perspective is to identify the KPIs, which can be used to

display the cross-selling information in reports and dashboards.

Solution: Building an ad-hoc report and dashboard using Market Basket Analysis

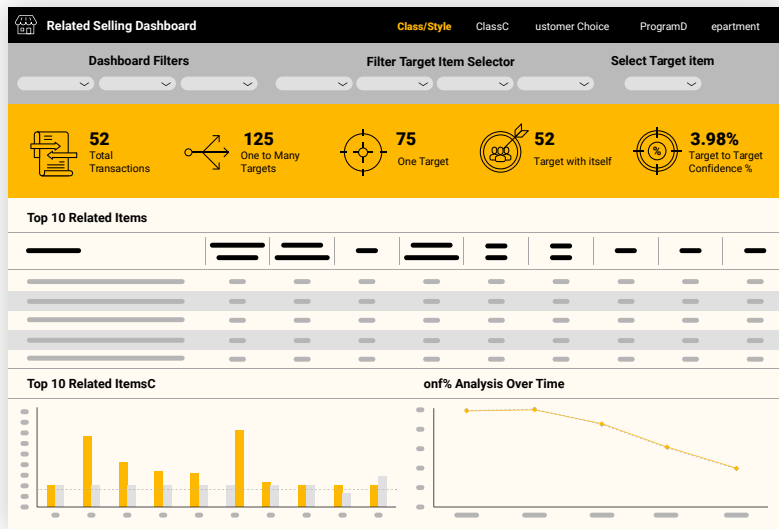
DataFactZ provided a solution to replace their legacy tool by building data layers, ad-hoc reports, and dashboards using Market Basket Analysis. This technique is used by large retailers to uncover associations between items. This solution will help the customer in knowing about the following aspects.

- Product: When customers buy a product, what other products they are buying along with it.
- Place: What items should be place on and endcap together to maximize sales
- Price: How does the price affect the related sales?
- Promotion: What items to put on the ad together to increase footsteps?

The Related Selling Analytics Dashboard summarizes the relationship between products seen in a shopping basket when a user-defined product was purchased. This dashboard summarizes the overall sales trends along with industry-standard market basket KPIs like confidence, support, lift, etc. It helps to determine the opportunities for cross-promotional activities through in-store placement or advertising activities.

Result: Easy to use and cost-effective dashboard

The solution designed by DataFactZ can effortlessly sieve through data based on the products/items chosen by the sales team members to produce insights on any item or entity. With DataFactZ's expertise in the retail industry, we have delivered cost-effective, highly scalable, visually appealing, easy-to-use dashboards with industry-standard market basket KPIs. Below the image is the dashboard that DataFactZ build for Retail Winds.



The Next Step



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