SNS COLLEGE OF TECHNOLOGY

COIMBATORE-35

23BAE733-DATA- DRIVEN DECISION MAKING
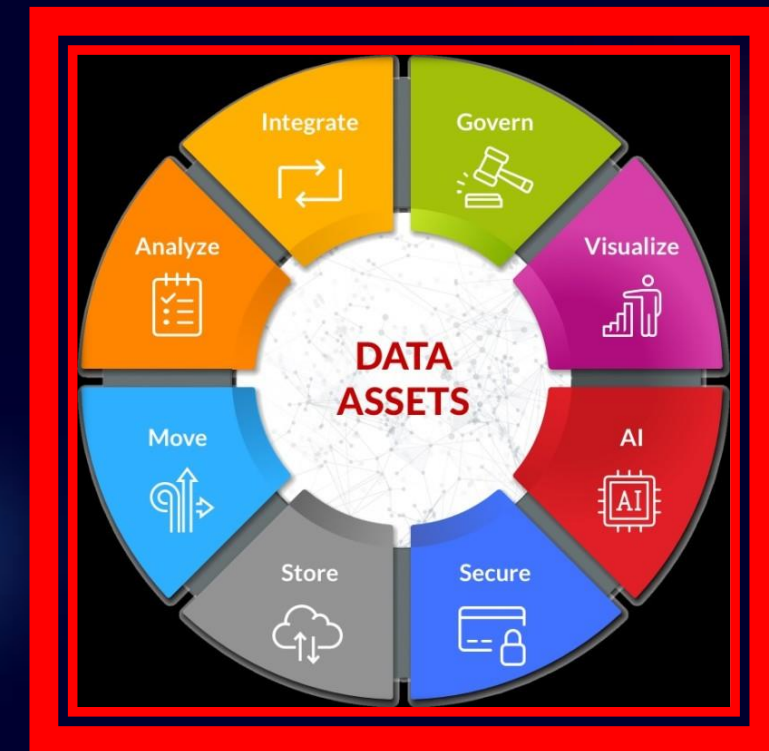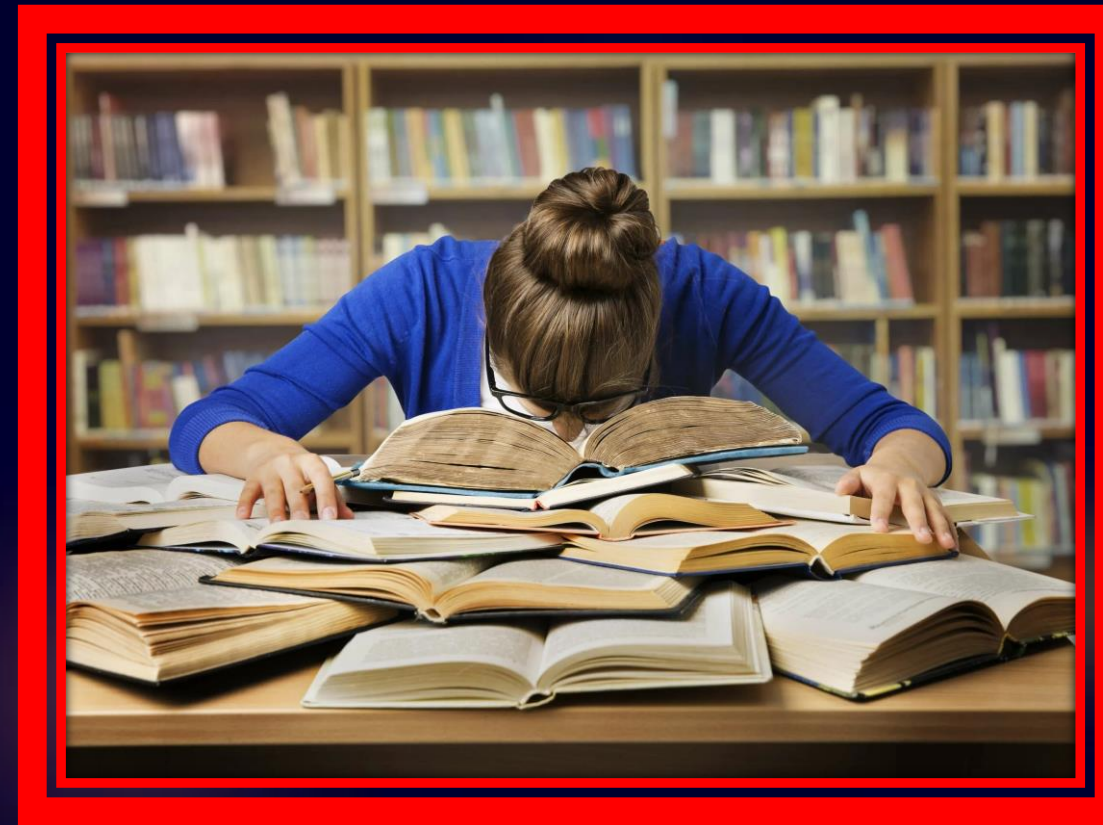
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Recap

1 **Static Data Sources**

2 **Transactional Data Sources**

3 **Real-Time Data Sources**

4 **Data Warehouses**

5 **Importance of Data Characterization**

Topic?......

How should the management team incorporate qualitative factors into their data-driven decision-making process?

3

While quantitative data is crucial, qualitative factors such as local market knowledge, community sentiment, and potential for future development should also be considered. The team can gather this information through stakeholder interviews, site visits, and consultations with local experts. Combining these insights with quantitative analysis will provide a more holistic view of each potential location's viability.

Case Scenario: Data-Driven Location Selection for Retail Expansion

Scenario

1

A retail chain operating several stores within a metropolitan region is considering expanding into a new area where it currently has no presence. At this stage, the management team has identified about 50 potential locations for the new store. The goal is to narrow down this list to a few viable options. To achieve this, the team has decided to use a data-driven approach.

Questions for Discussion

What types of data should the management team consider when evaluating the potential locations for the new store?

The management team should consider various data types, including demographic data (population density, age distribution, income levels), economic data (average household income, local employment rates), competitive analysis (proximity to competitors), and logistical data (accessibility, traffic patterns, parking availability). Additionally, historical sales data from existing stores and consumer behavior analytics can provide insights into potential market performance.

Questions for Discussion

What analytical methods can be employed to filter and narrow down the list of potential locations?

3

The team can use several analytical methods, such as multi-criteria decision analysis (MCDA), which allows for evaluating multiple factors simultaneously. Geographic Information Systems (GIS) can be used to visualize spatial data and assess location-based criteria. Regression analysis and machine learning models can predict potential store performance based on historical data and relevant variables. Cluster analysis can group similar locations together, making it easier to identify the most promising options.

Summary

1. What types of data should the management team consider when evaluating the potential locations for the new store?

2. How can the team ensure the data they collect is reliable and relevant to their decision-making process?

3. What analytical methods can be employed to filter and narrow down the list of potential locations?

4. How should the management team incorporate qualitative factors into their data-driven decision-making process?

Thank You......