Brochure

LTIMindtree's Solution to Gain Insights Into Customer Purchase Behavior Through Market Basket Analysis Framework

Introduction

LTIMindtree has developed an Oracle decision science-based market basket analysis framework to help businesses comprehend customer purchasing patterns. This framework provides recommendations for ongoing purchases, enables data-driven decision-making, and enhances the overall customer experience. Companies can deeply understand product relationships and optimize their marketing strategies by utilizing a decision science model. They can also capitalize on cross-selling opportunities to enhance sales and customer satisfaction.
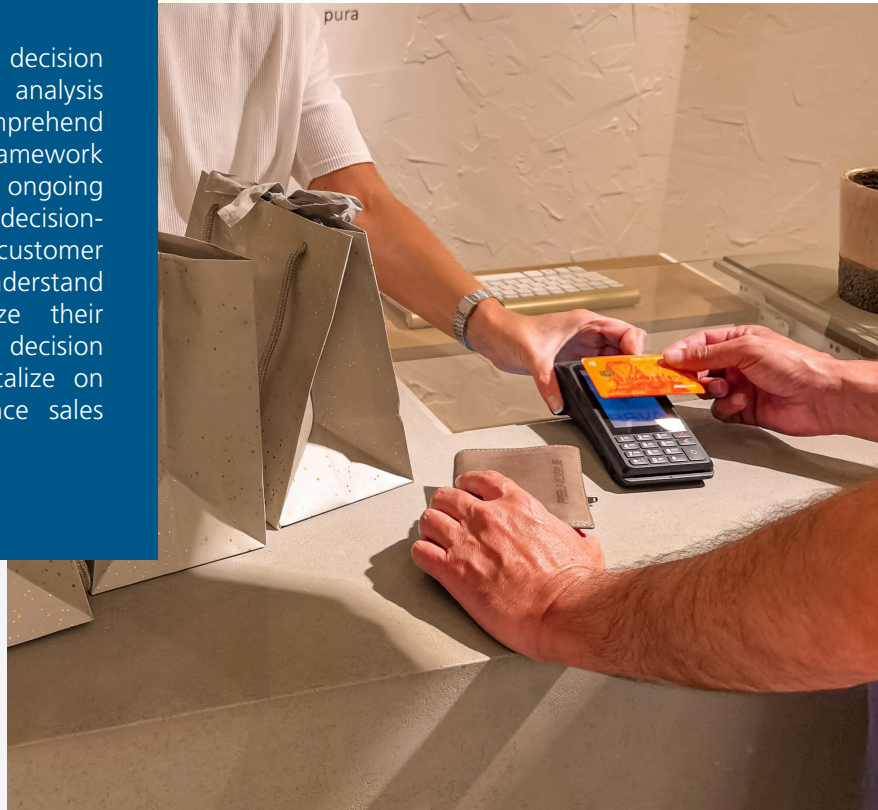
Business Problem

In today's competitive market, businesses encounter the challenge of comprehending customer preferences and maximizing sales potential. The primary obstacle is identifying which products are frequently purchased together and leveraging this information to improve customer experiences and drive revenue. Retailers constantly strive to increase sales, retain customers, provide superior consumer experiences, build brand loyalty, increase customer spending, and ultimately boost profitability.

Our Solution

LTIMindtree provides a comprehensive solution with various analysis techniques to reveal hidden connections between products, insights into customer purchasing patterns, and optimize business strategies.

- Our solution resolves retailers' common challenges in understanding customer preferences by unveiling product associations. This enables businesses to understand commonly purchased items and facilitate strategic decisions related to product placement, cross-selling, product offerings, and promotional activities.

- The solution is developed by data collection, commonly through e-transactions or web-based orders from retail operations. It helps improve customer satisfaction and optimizes the company's marketing efforts to meet their needs.

- Algorithms like Apriori are implemented for identifying frequent item sets and generating association rules. This identifies frequently purchased products, providing valuable insights into cross-selling opportunities, customized promotions, and inventory management.

Why LTIMindtree

LTIMindtree offers over two decades of expertise in analytics transformation. This includes data management, operational and descriptive analytics, streamlining operations, and solution development for data ingestion, curation, and dissemination.

LTIMindtree embraces the limitless possibilities of technology with a range of comprehensive IT services and solutions, that help empower your business to thrive in this digital age.

For more information, write to us at oraclemarketing@ltimindtree.com.

About LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 84,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit: www.ltimindtree.com