



L.R.G.GOVT. ARTS COLLEGE FOR WOMEN, TIRUPUR.

UG AND DEPARTMENT OF MATHEMATICS

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A Project Report Entitled As

“Unveiling Market Insights : Analysing Spending Behaviour And Identifying Opportunities For Growth”

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UNVEILING MARKET INSIGHTS: ANALYSING SPENDING BEHAVIOUR AND IDENTIFYING OPPORTUNITIES FOR GROWTH

1. INTRODUCTION

1.1 Overview

Analyzing spending behavior and identifying opportunities for growth is a strategic process that businesses undertake to gain valuable insights into customer purchasing patterns, preferences, and behaviors. This overview provides a high-level understanding of this essential process:

1. Understanding Spending Behavior:

At the core of this analysis is the examination of how customers spend their money. This includes what they buy, when they buy, and how much they spend.

Understanding the motivations behind spending behavior is crucial. This can range from basic needs to emotional triggers and trends.

2. Data Collection and Sources:

To perform effective analysis, businesses gather data from various sources. This data might come from sales records, customer surveys, online behavior, or even social media interactions.

The quality and quantity of data are paramount for accurate analysis.

3. Segmentation and Profiling:

Businesses often segment their customer base to identify specific groups with distinct spending patterns and preferences.

Profiling these segments helps in tailoring products, services, and marketing strategies.

4. Analytical Tools and Techniques:

Modern businesses leverage analytical tools such as data mining, machine learning, and advanced statistical methods to dissect spending data and extract meaningful insights.

These tools help uncover hidden trends, correlations, and patterns within the data.



1.2 Purpose

The purpose of analyzing spending behavior and identifying opportunities for growth is multifaceted and essential for businesses. Here are the primary objectives of this process:

1. Understanding Customer Behavior:

The core purpose is to gain a deep understanding of how customers spend their money. This includes what they buy, when they buy, and why they make certain purchasing decisions.

Understanding customer behavior helps in tailoring business strategies to meet their needs effectively.

2. Informed Decision-Making:

By analyzing spending behavior, businesses can make data-driven decisions. These decisions encompass pricing strategies, product offerings, and marketing campaigns.

Data-driven decisions are more likely to be successful, leading to increased profitability.

3. Customer Segmentation:

Businesses aim to segment their customer base to identify distinct groups with varying spending patterns and preferences. This segmentation allows for more targeted and personalized approaches.

The purpose is to treat different customer segments in ways that resonate with their unique needs and preferences.

4. Maximizing Profitability:

One of the primary goals is to maximize profitability. By identifying high-value customers and optimizing pricing strategies, businesses can enhance their revenue and profit margins.

It's about ensuring that resources are allocated efficiently.

5. Enhancing Customer Relationships:

The analysis helps in building and strengthening customer relationships. By understanding customer preferences, businesses can provide tailored services and products, leading to increased customer loyalty.

Customer retention is often as valuable as customer acquisition.

6. Identifying Growth Opportunities:

A crucial purpose is to uncover growth opportunities. This could involve expanding into new markets, launching new products or services, or optimizing marketing efforts.

Businesses aim to identify and seize opportunities that can lead to increased market share and revenue

7. Operational Efficiency:

By understanding spending patterns and demand, businesses can streamline their operations and inventory management. This reduces excess inventory costs and ensures products are available when customers want them.

The aim is to operate efficiently while meeting customer demands.

8. Monitoring and Adaptation:

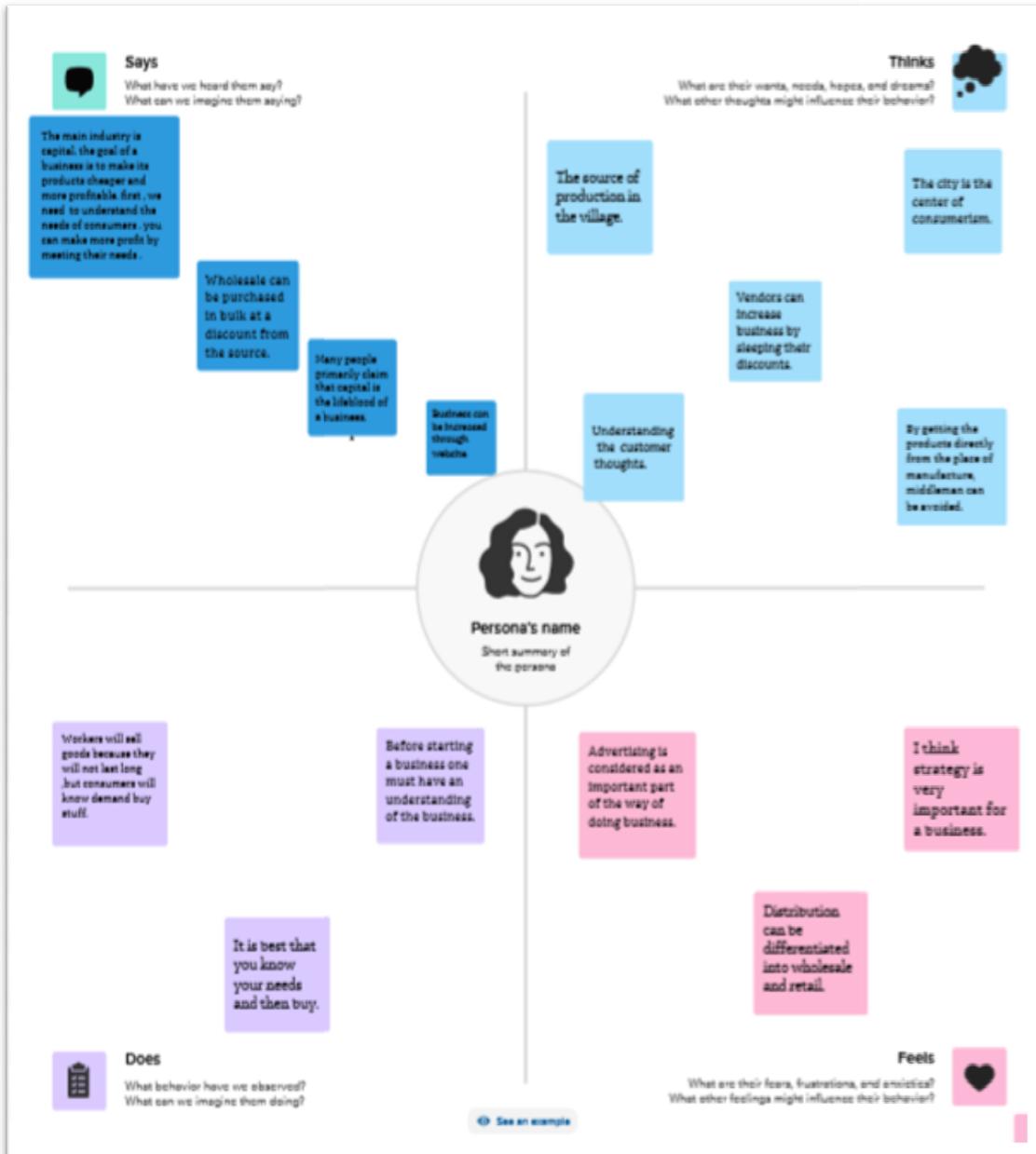
The continuous purpose is to monitor spending behavior and adapt to changing market conditions. This ongoing analysis helps businesses stay competitive and relevant in a dynamic business environment.

The feedback loop ensures that strategies remain effective.

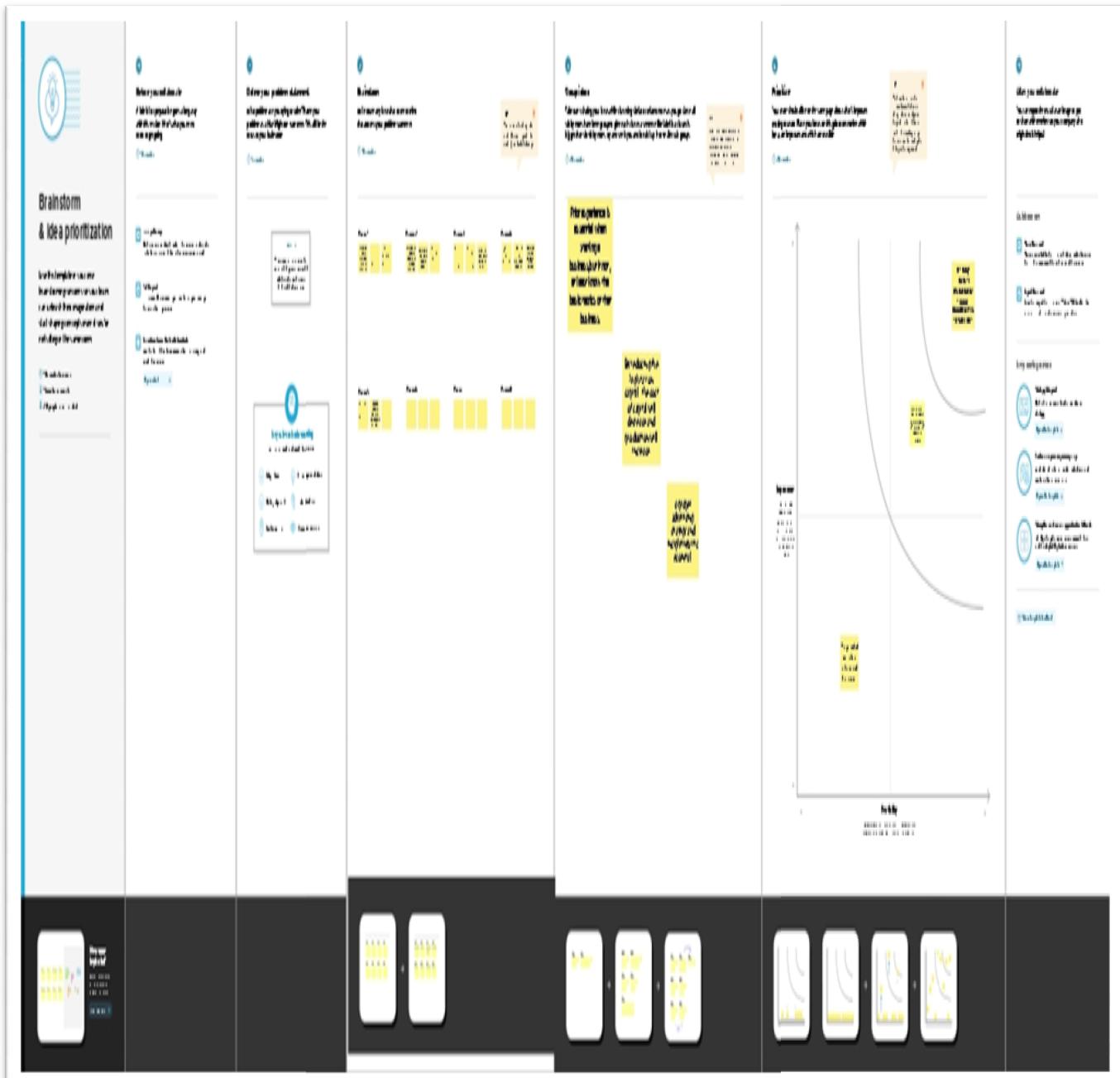
In summary, the purpose of analyzing spending behavior and identifying opportunities for growth is to create a customer-centric, data-driven business strategy. This strategy aims to optimize profitability, enhance customer relationships, and seize growth opportunities in an ever-changing marketplace. It's a pivotal process for businesses looking to thrive and succeed in a competitive landscape.

2 PROBLEM DEFINITION AND DESIGN THINKING

2.1 Empathy Map



2.2 Ideation And Brainstorming Mapping



3 .RESULT

Dashboard



STORY

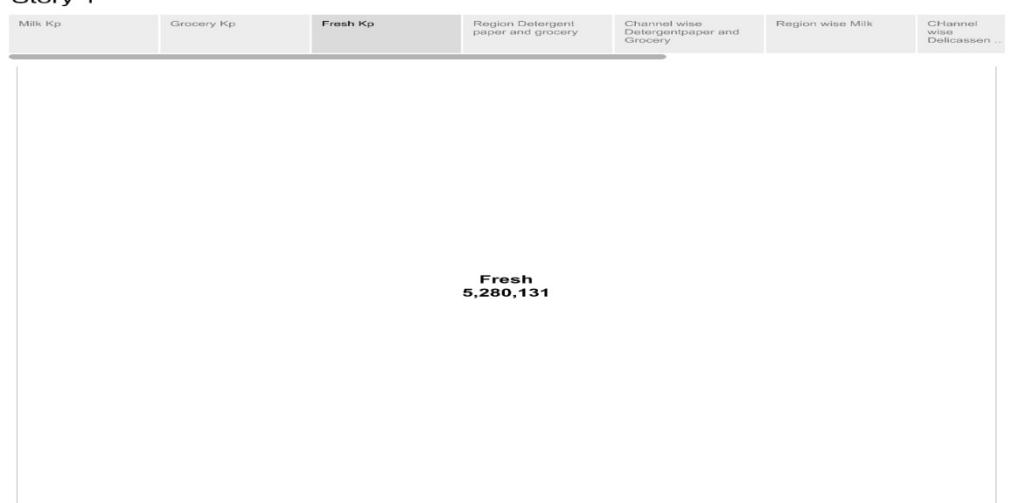
Story 1



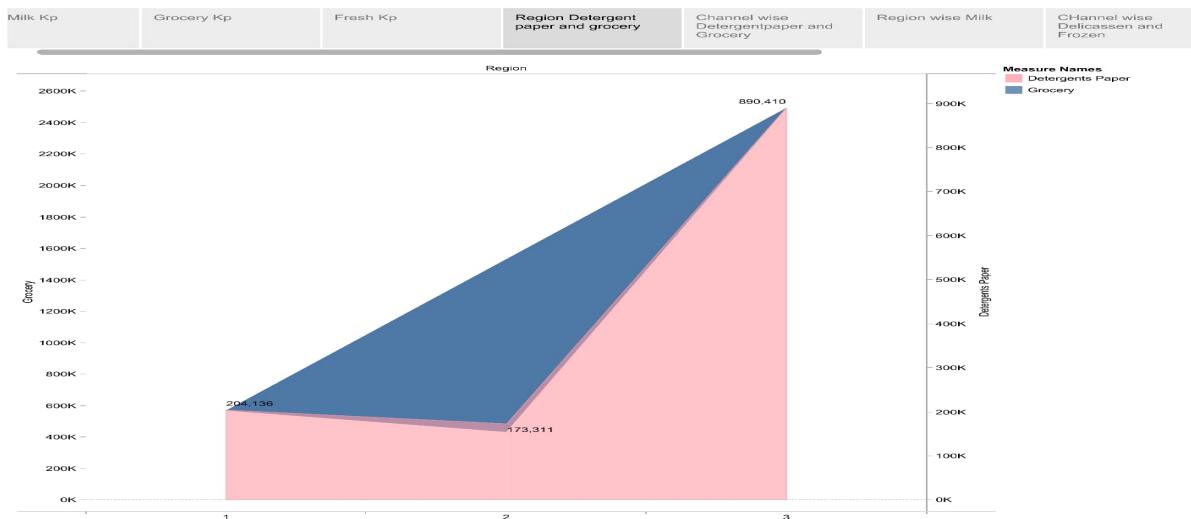
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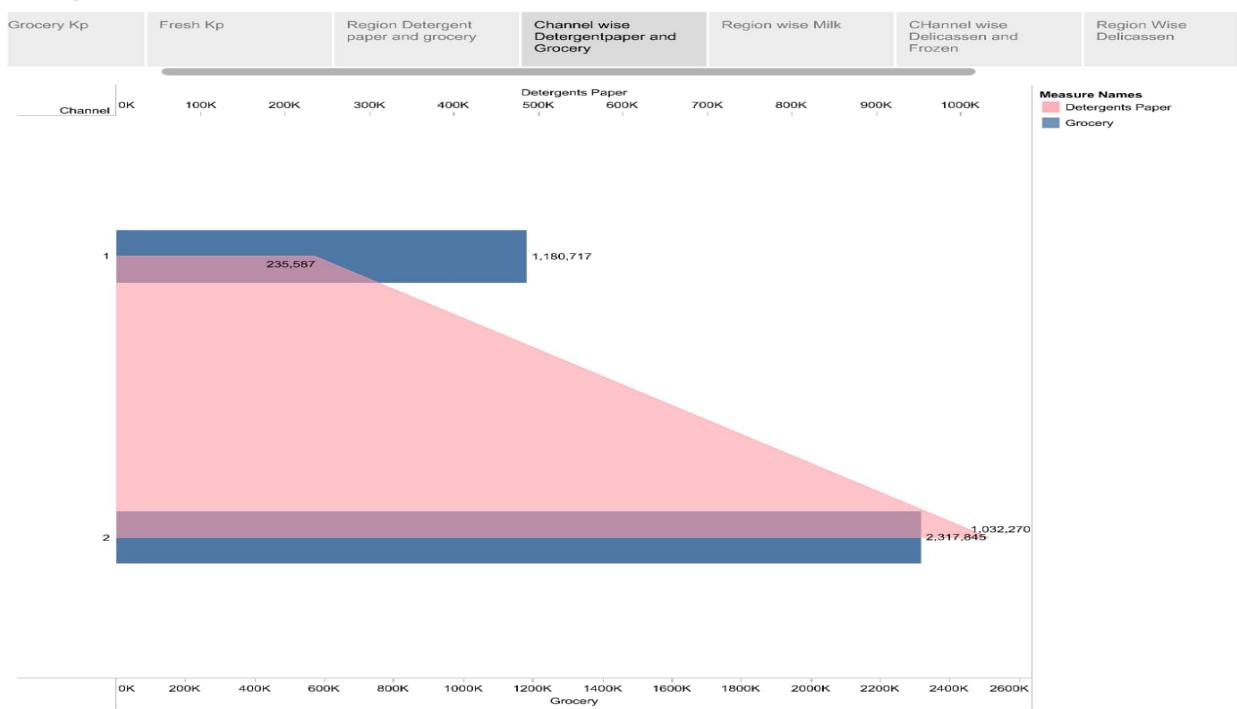
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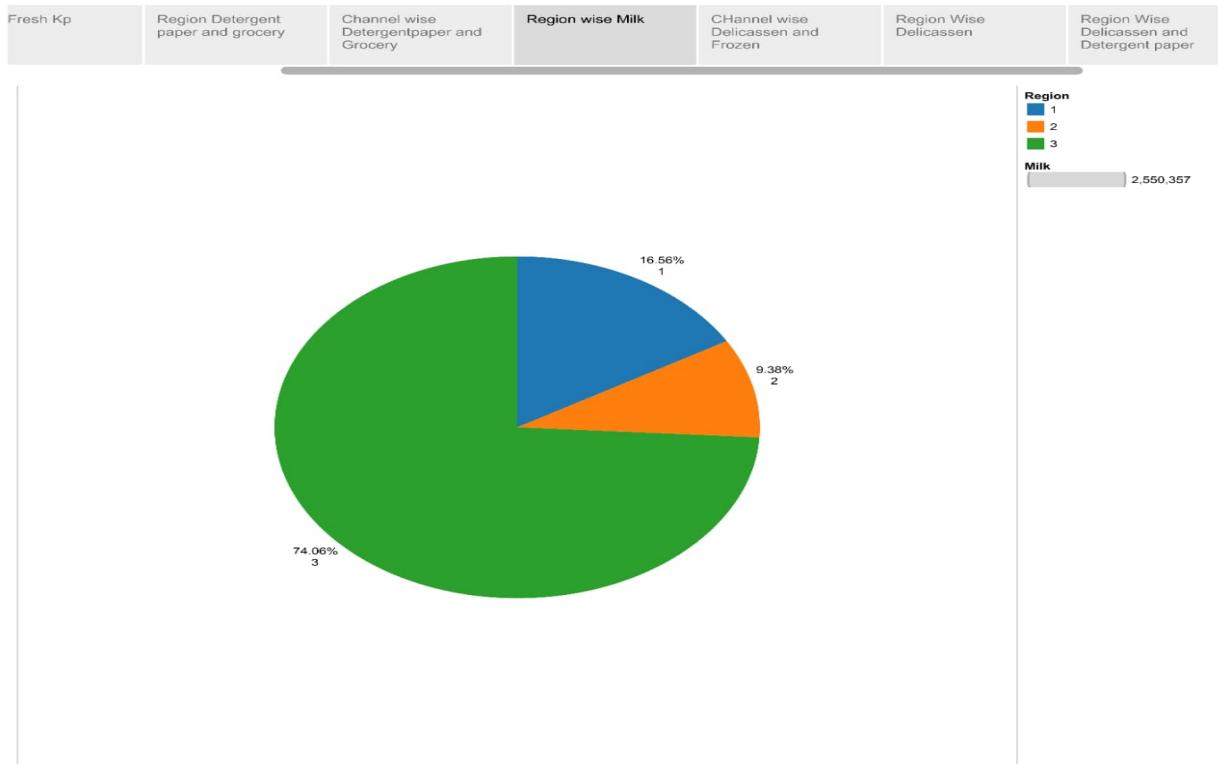
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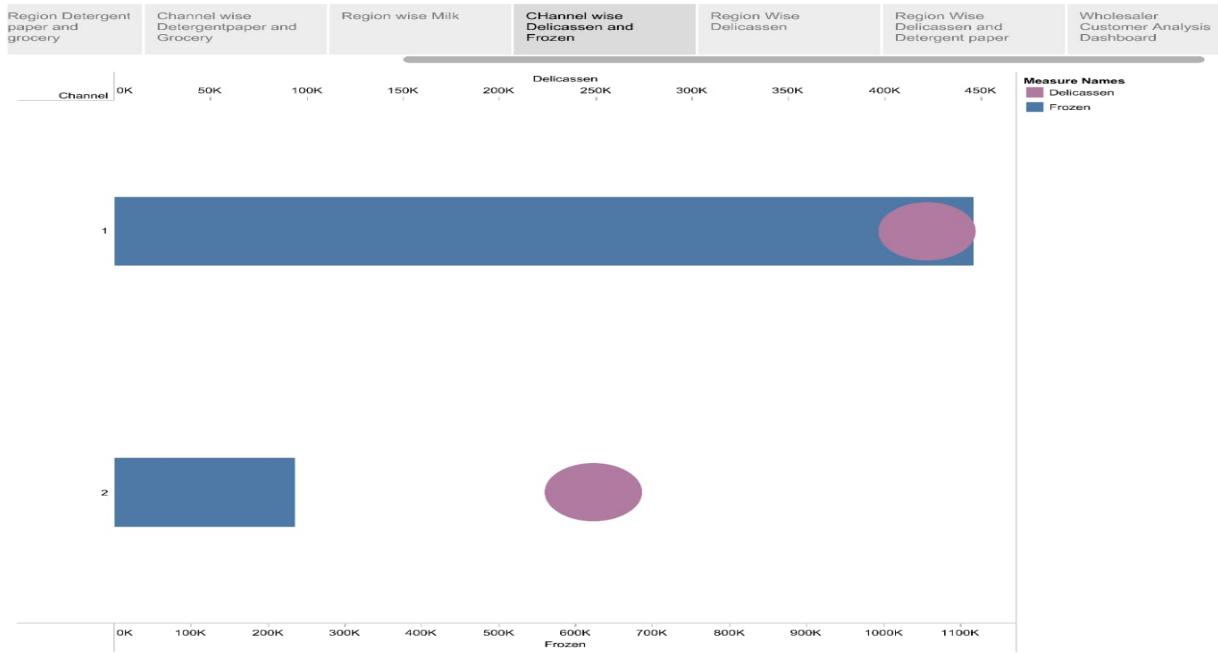
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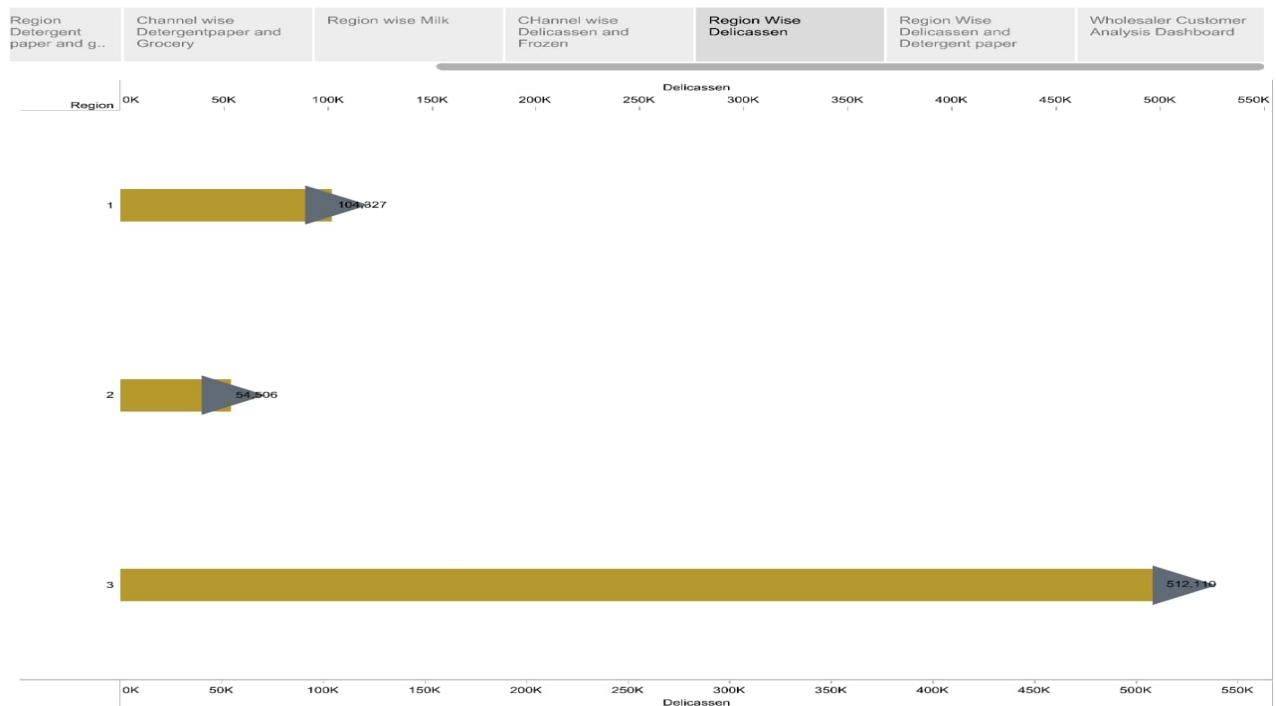
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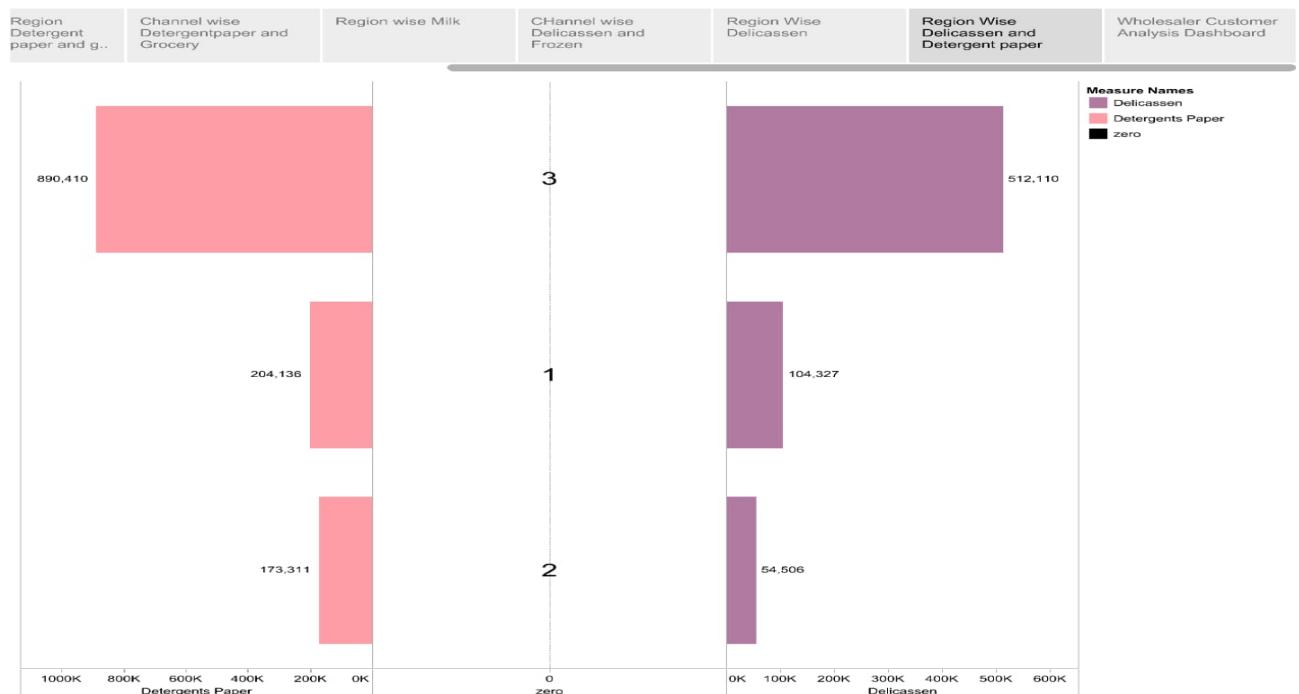
Story 1



Story 1



Story 1



VISUALIZATIONS

1.Milk kp



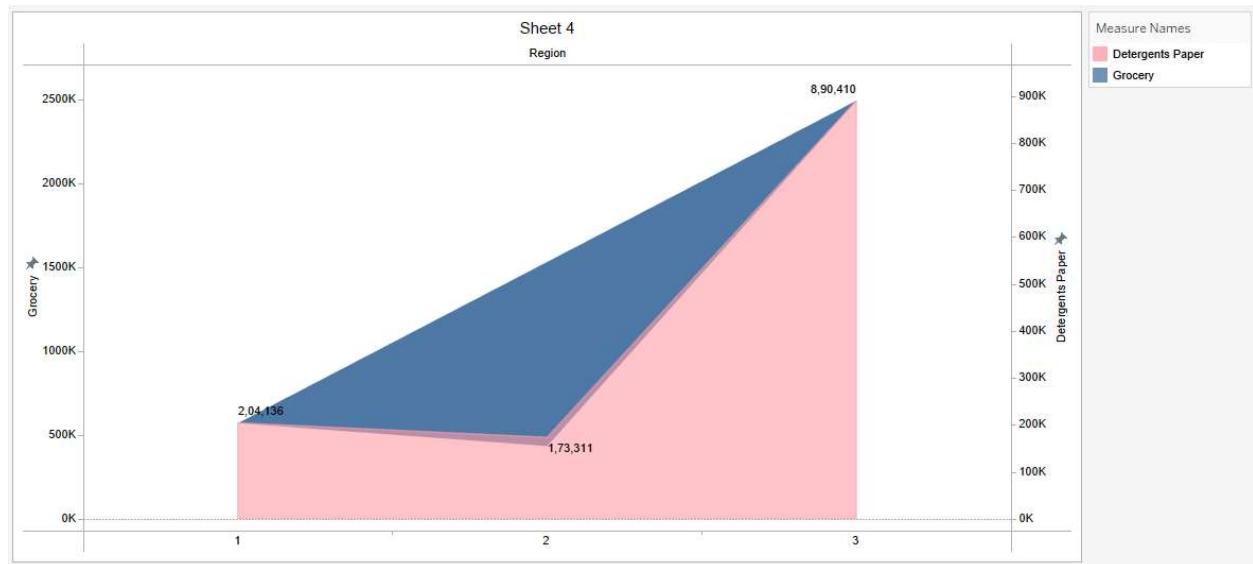
2.Grocery kp



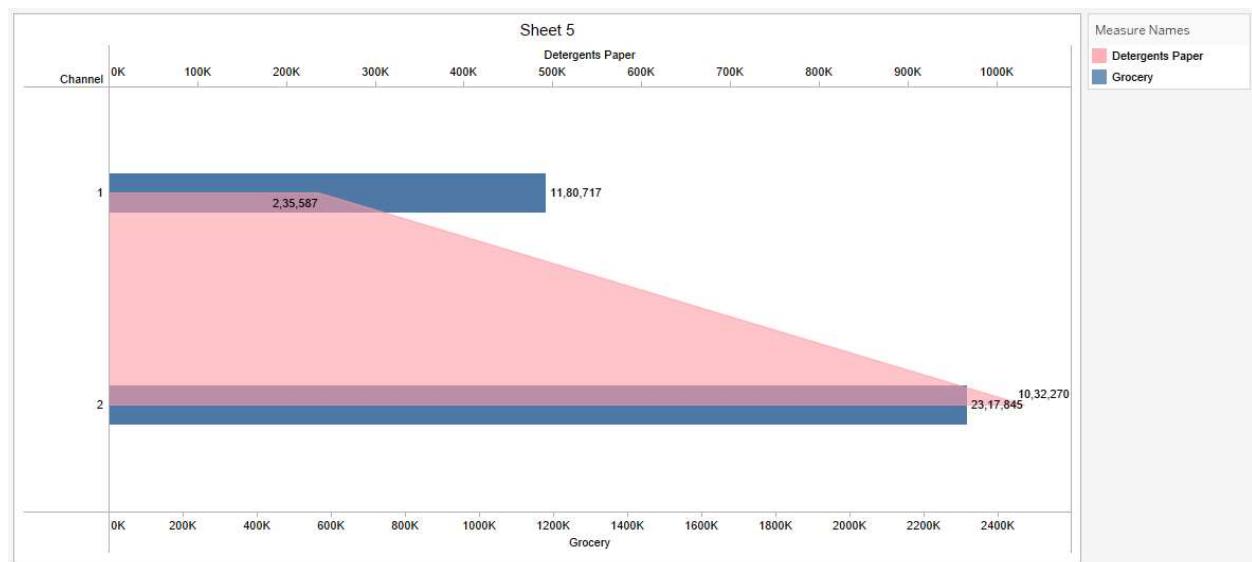
3.Fresh kp



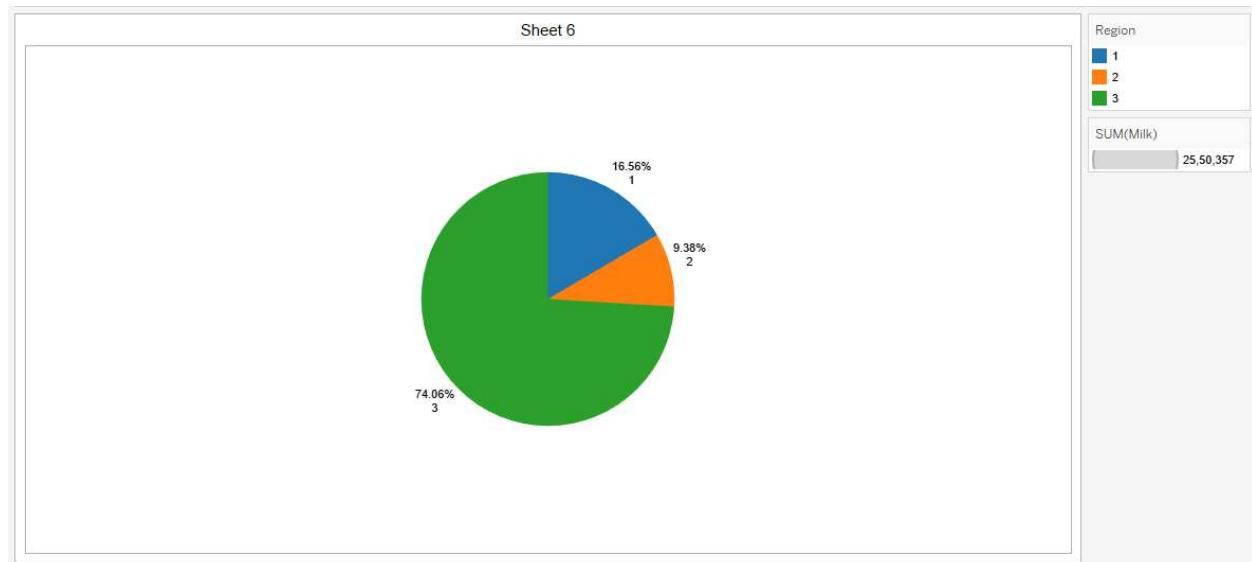
4.Region Detergent paper and grocery



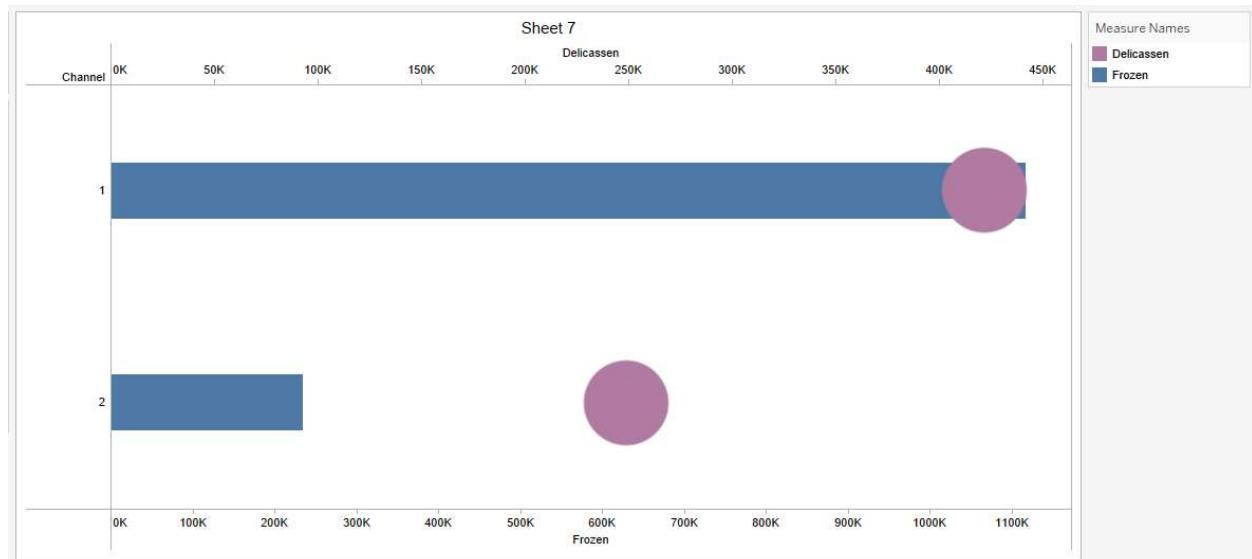
5.Channel wise Detergent paper and Grocery



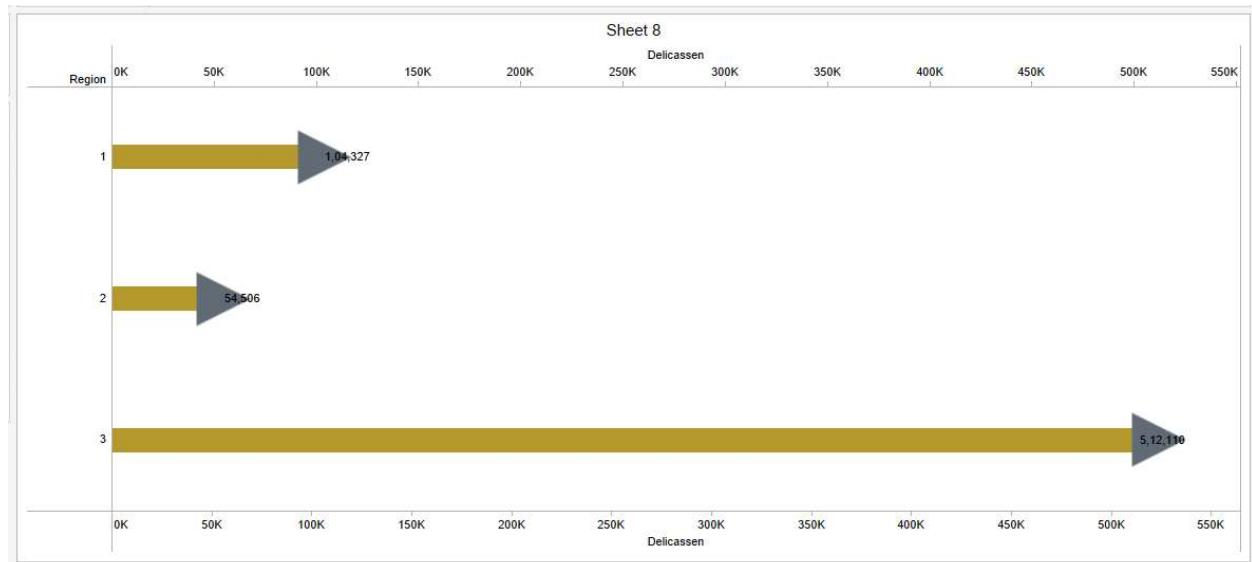
6.Region wise Milk



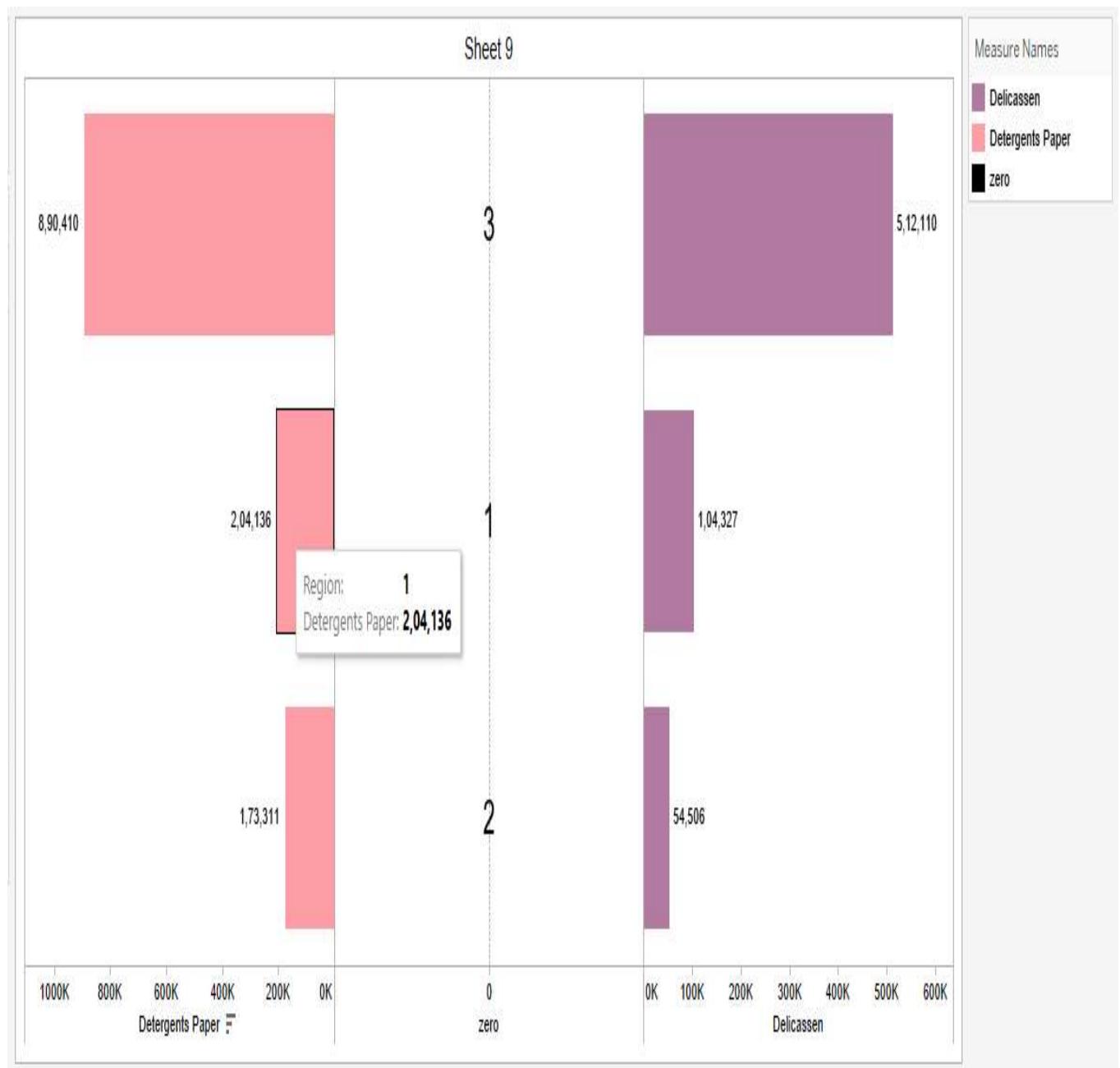
7. Channel wise Delicassen and Frozen



8. Region wise Delicassen



9.Region wise Delicassen and Detergent paper



4. ADVANTAGES & DISADVANTAGES

4.1 Advantages

Informed Decision-Making:

Understanding spending patterns helps businesses make data-driven decisions, leading to more effective resource allocation.

Targeted Marketing:

It enables businesses to target their marketing efforts towards specific customer segments, increasing the chances of success.



Cost Reduction:

Identifying areas of inefficient spending can lead to cost-saving opportunities and improved profitability.

Customer Retention:

Recognizing and addressing customer needs can enhance loyalty and retention.

Competitive Advantage:

Analyzing spending behavior can reveal market trends and give a competitive edge



4.2 Disadvantages

Data Privacy Concerns:

Collecting and analyzing customer spending data can raise privacy issues and lead to regulatory compliance challenges.

Data Accuracy:

Data quality and accuracy are critical; incorrect or biased data can lead to flawed insights.

Complexity:

The process can be complex and may require specialized tools and expertise.

Overreliance on Data:

Overemphasis on data can sometimes overshadow qualitative aspects and customer feedback.

Ethical Concerns:

There can be ethical concerns about how spending data is used, leading to potential reputational damage if not handled responsibly.

To make the most of spending behavior analysis, businesses should balance these advantages and disadvantages and approach it with transparency and responsibility.



5. APPLICATIONS



Data Collection:

Gather data on spending behavior. This can include transaction records, customer profiles, and other relevant financial data.

Segmentation:

Divide your customer base into segments based on spending patterns, demographics, or other relevant criteria.

Data Analysis:

Use tools like data analytics and visualization to analyze the spending data. Look for trends, anomalies, and correlations.

Identify Key Insights:

Identify key insights from your analysis. Are there certain products or services that are more popular? Do certain customer segments spend more?

Market Research:

Conduct market research to understand the competitive landscape and potential areas for growth.

User Feedback:

Gather feedback from your existing users to understand their pain points and what features they would like to see in a growth application.

Develop the Application:

Based on your findings, develop a growth application that caters to the identified opportunities. This could be a budgeting app, a rewards program, or something else that aligns with your analysis.

Testing and Iteration:

Test the application with a small group of users and gather feedback. Iterate on the application to improve it.

Marketing Strategy:

Develop a marketing strategy to promote the growth application to your target audience.

Monitoring and Optimization:

Continuously monitor the application's performance and make optimizations based on user feedback and data.

Remember that data privacy and security are crucial when handling financial data, so ensure that you comply with all relevant regulations and protect user information.



6. CONCLUSION

In conclusion, analyzing spending behavior and identifying opportunities for a growth application is a multi-step process that involves data collection, segmentation, analysis, and the development of actionable insights. By understanding your customer base and their spending patterns, you can uncover potential areas for growth. The key is to leverage data-driven insights to create a well-informed growth strategy and develop an application that addresses the identified opportunities. This process requires ongoing monitoring and optimization to ensure the application's success and alignment with your business goals.

The spending and saving habits of college students provide an insight into the financial mechanisms that are utilized by young adults. Results from this study show that there are clear patterns that have emerged, which are in conjunction with findings captured by other researchers. Conclusive evidence is present of the fact that ethnic background is a strong determinant of certain spending patterns. As deemed by other researchers, namely Chen and Volpe (1998) and Pritchard et al. (1989), students who are White tend to spend more than other demographics. Not only is this further exemplified in my study, but it is also found that

Asian students also spend a significant amount more compared to other ethnic backgrounds. In an effort to find a connection to existing economic theories of spending, there was significance behind the data collected for the Permanent Income Hypothesis. If this attitude towards spending holds true and continues on an upward trend, students may start to overestimate future earnings, resulting in more financial issues to deal with at a later time.

7. FUTURE SCOPE



Data Collection:

Gather data on spending patterns. This can be from financial records, surveys, or market research.

Segmentation:

Divide the data into meaningful segments. For example, categorize spending by demographics, location, or product categories.

Behavior Analysis:

Examine spending behavior within each segment. Look for trends, such as high-value items, frequent purchases, or seasonal variations.

Identify Opportunities:

Based on the analysis, pinpoint areas for growth. This could be introducing new products, expanding to new markets, or targeting specific customer groups.

Competitive Analysis:

Study what competitors are doing and identify gaps in the market that your business can fill

Financial Projections:

Create financial projections based on the identified growth opportunities. Estimate revenue, costs, and profitability.

Strategic Planning:

Develop a strategic plan that outlines how you'll seize these growth opportunities. This might involve marketing campaigns, product development, or geographic expansion.

Monitoring and Adaptation:

Continuously monitor spending behavior and the results of your growth initiatives. Be prepared to adapt your strategies based on real-time data and changing market conditions.

Remember that this is a high-level overview, and the specific steps and tools used may vary depending on the industry and business. It's often beneficial to work with financial analysts, marketers, and data scientists to conduct a comprehensive analysis.



8. APPENDIX

Dashboard:

https://public.tableau.com/views/WholesalerCustomerAnalysis_16970409606020/Dashboard1?:language=en-US&:display_count=n&:origin=viz_share_link

Story:

https://public.tableau.com/views/TEMP_01fm4az1yict8s1dadv9p105s1wy/Story1?:language=en-US&:display_count=n&:origin=viz_share_link

Video demonstration link:

<https://drive.google.com/file/d/15dynbJisW3VekUR3qBQhnCSJzGDVTuW1/view?usp=drivesdk>

Github link:

[https://github.com/9876angel/Analysing spending behaviour and identifying opportunities for growth NM2023TMID01632](https://github.com/9876angel/Analysing_spendingBehaviour_and_identifying_opportunities_for_growth_NM2023TMID01632)