

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

## **1 . INTRODUCTION**

### **1.1 Overview**

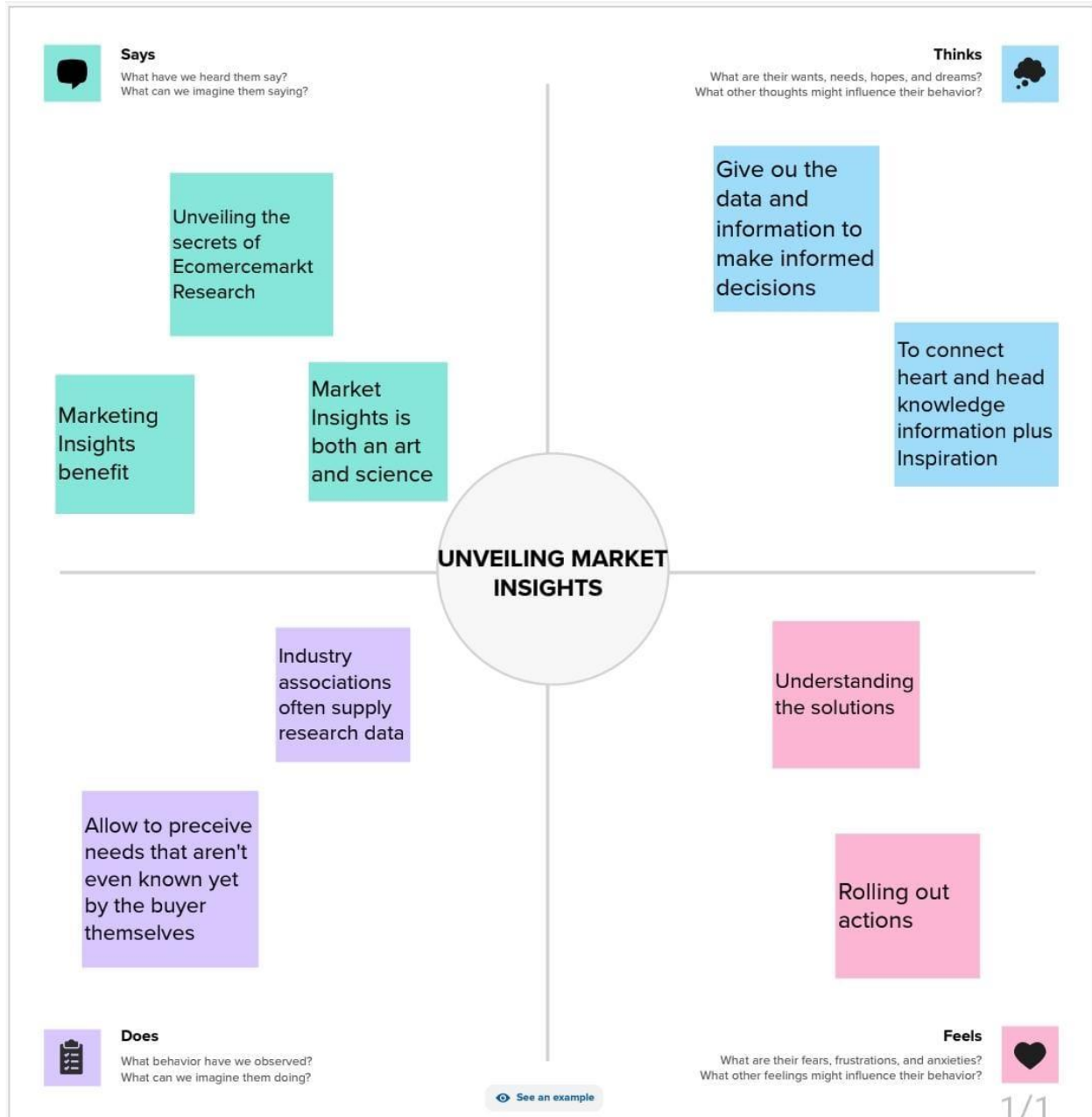
Marketing has experienced a considerable transition in the today's ever changing business environment. Modern marketing tactics that make use of technology, data, and consumer centricity have replaced the conventional methods that once dominated the industry. It is crucial to comprehend and master the ideas that underpin success if you want to succeed in this new era of marketing. In addition to examining the different factors that contribute to modern marketing's efficacy, this blog post tries to shed light on its tactics and basics.

### **1.2 Purpose**

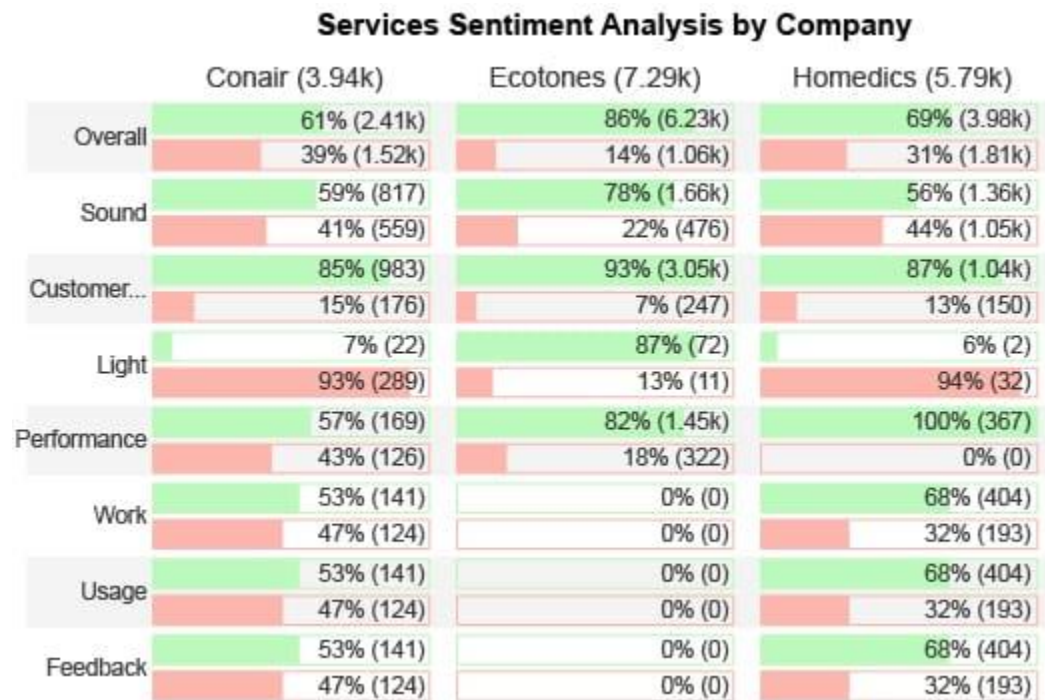
Marketing insights benefit both parties by meeting your target audience's needs and wants while also profiting. This is especially true when marketing a previously unused or unknown innovation. In other words, the best market insights help those selling the invention and the companies needing it.

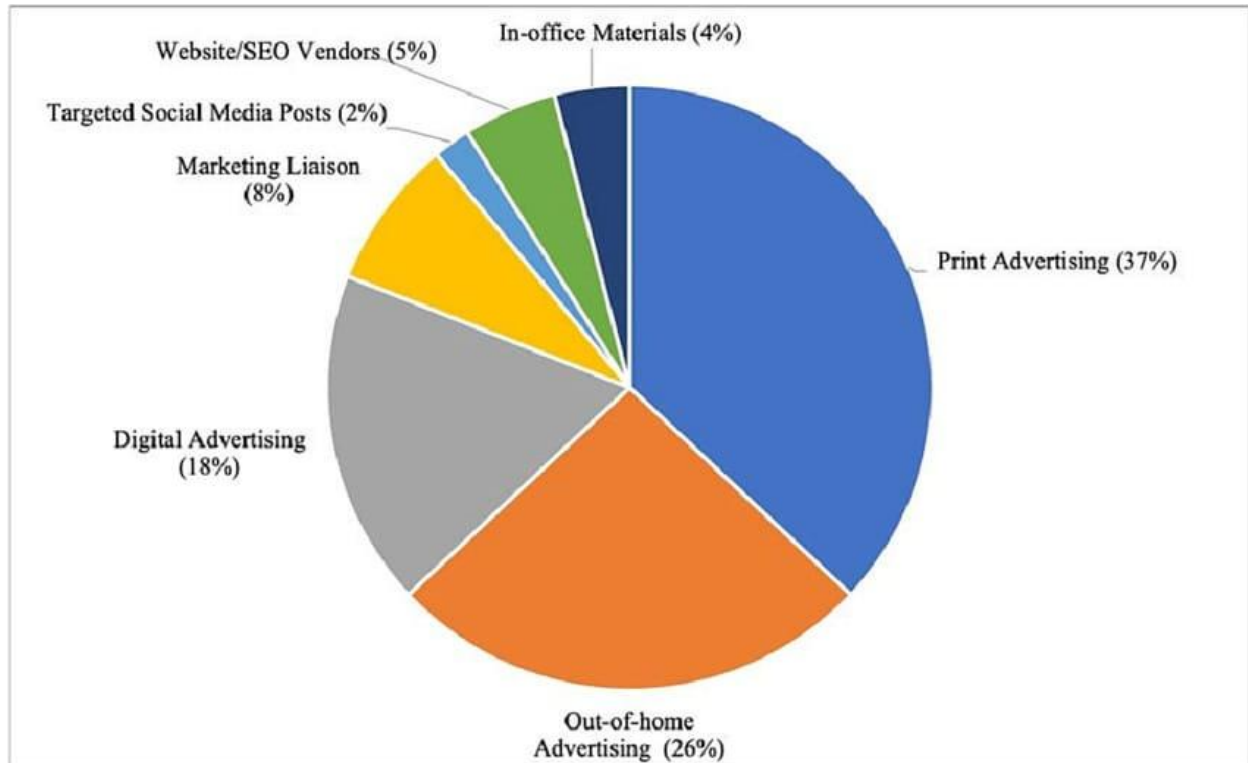
## 2 . Problem Definition & Design Thinking

### Empathy Map

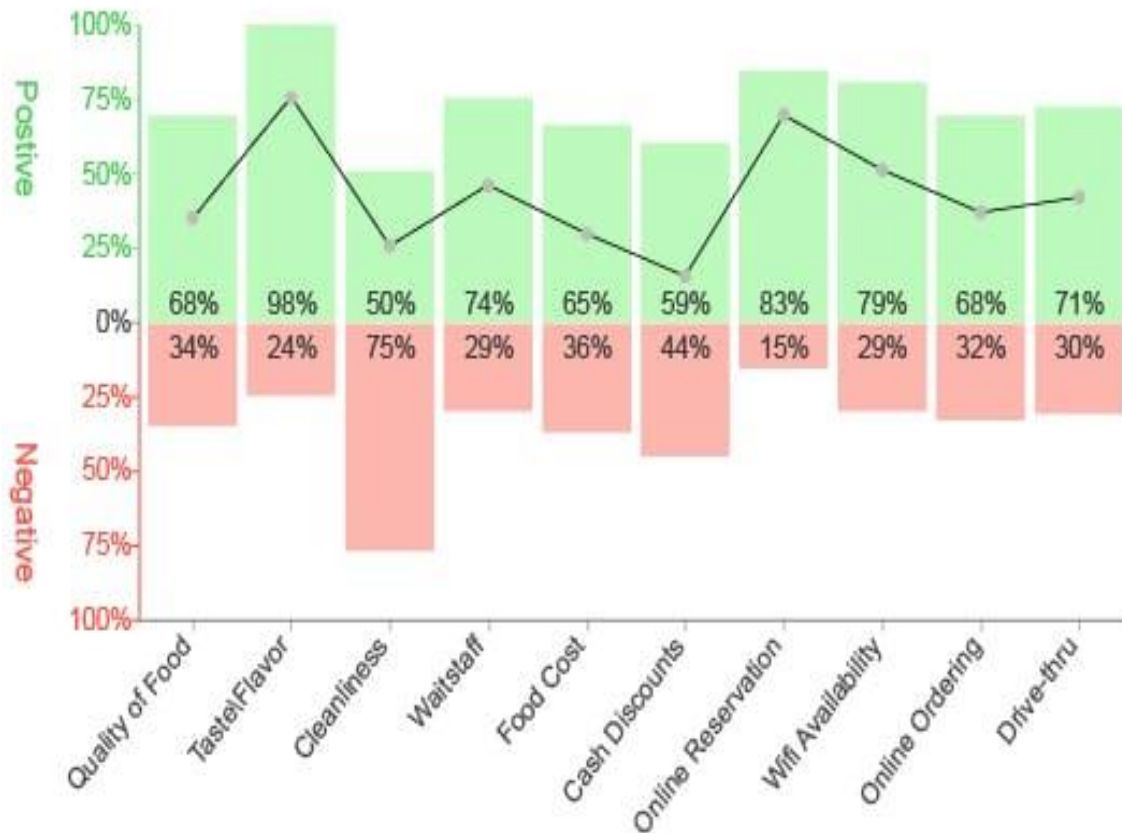


## 3. Activity and screenshot





## Restaurant Customers Sentiment Analysis







## Work

Rise of unemployment  
On-the-go consumption decline  
Remote working  
*"20x increase in Zoom daily participants"*  
Source: Bond Capital

## Shopping and consumption

Surge in e-commerce  
Preference for trusted brands  
Decline in discretionary spending, trading down  
Larger basket, reduced shopping frequency  
Shift to stores closer to home  
Polarization of sustainability  
*"Personal disposable income is not expected to recover to pre-crisis level until Q2 2024 in the US"*  
Source: McKinsey analysis in partnership with Oxford Economics, Scenario AI

## Learning

Spending on learning  
adjacencies  
Remote learning  
*"35% --> ~35% of Netflix subscribers use it for educational content"*  
Source: YouGov

## Life at home

Nesting at home  
Surge in online  
*"Home is recast as the new coffee shop, restaurant, and entertainment center"*

## Communications and information

In-person sampling decline  
Shift in media consumption  
*"Further migration to digital"*

## Play and entertainment

Preference for digital entertainment  
Entertainment channel shift  
(eg, cinema to streaming)  
Additional play time  
*"Disney Plus achieved in 5 months what took 7 years for Netflix"*  
Source: Phone Arena

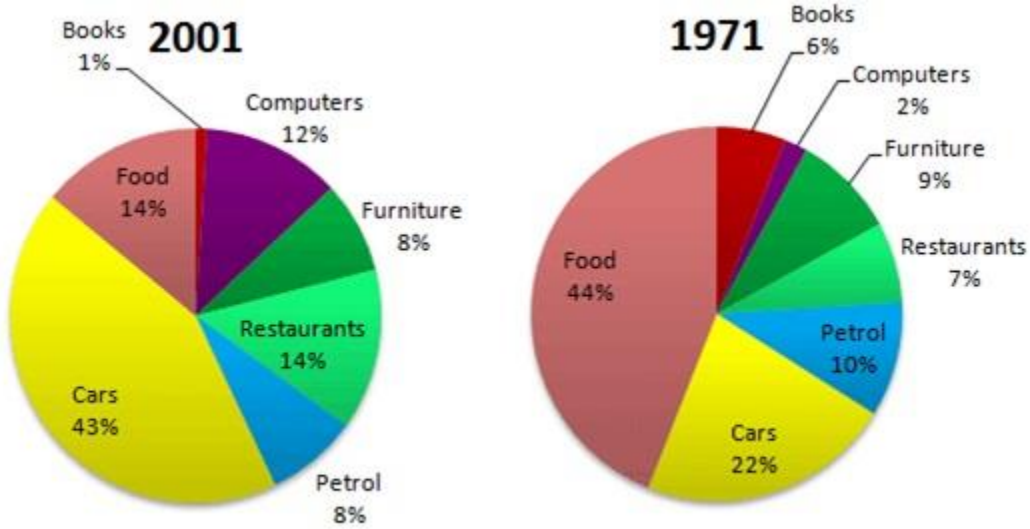
## Travel and mobility

Reduction in tourist spend and travel retail  
Increase in domestic tourism  
*"80% reduction in international travel & related tourist spend"*  
Source: McKinsey analysis in partnership with Oxford Economics

## Health and wellbeing

Focus on health and hygiene  
Acceleration of organic, natural, fresh  
Fitness on demand  
E-pharmacy & e-doctor at scale  
*"Monthly year-over-year growth of organic produce in the US increased by 10x in March compared with January and February"*  
Source: Organic Produce Network





## 4. ADVANTAGE

- Maintain a Customer-Centric Approach. ...
- Connect With Your Audience More Effectively. ...
- Identify Opportunities for Growth. ...
- Reduce Risks by Testing Concepts. ...
- Make More Informed Decisions. ...
- Compete More Effectively. ...
- Stay on Top of Trends.

## **DISADVANTAGE**

- Can be expensive.
- Implementing a market research strategy can be expensive, especially for smaller businesses. ...
- Requires significant time investment. ...
- May only target a small population. ...
- Need personnel to conduct research.

## **5 . APPLICATIONS**

Market insights enable businesses to identify customer preferences, industry trends, and competitor strategies.

This knowledge empowers them to tailor their products or services, enhance customer experiences, and develop effective marketing and sales strategies.



## 6.CONCLUSION

- In the conclusion, repeat the highlights. Summarize the target market, the offer, and the communication plan. Your conclusion should remind the reader of all the reasons why your plan is the best choice.
- In conclusion, market research is a critical component of any marketing strategy. By understanding the needs and behavior of their target market, businesses can develop effective marketing strategies, stay competitive, and make informed decisions about the products and services they offer.

## 7. FUTURE SCOPE

- **Artificial intelligence (AI) and machine learning:** AI and machine learning technologies are already being used to analyze large data sets and provide predictive insights. In the future, these technologies could play an even larger role in market research, helping to identify trends and patterns in consumer behavior and preferences.
- **Mobile research:** With the increasing use of mobile devices, mobile research is becoming more important for capturing data on-the-go. Mobile surveys and data collection methods will become more prevalent, making it easier for companies to capture information in real-time.

- **Social media listening:** Social media platforms are a rich source of data on consumer behaviour and preferences. Market research firms will continue to leverage social media listening tools to capture real-time insights on consumer attitudes and opinions.
  
- **Big data:** With the increasing amount of data being generated, big data analytics will play a larger role in market research. This will allow companies to gain insights from large data sets and make informed decisions based on data-driven insights.
  
- **Focus on customer experience:** As customer experience becomes a critical differentiator for businesses, market research will increasingly focus on understanding customer needs and preferences. This will involve a combination of traditional research methods and newer approaches, such as user experience testing and design thinking.