

# SPENDING BEHAVIOUR

## **Introduction :**

“Welcome to our project on spending behaviour”

A customer's buying spending behaviour is also influenced by social factor.

“It's not your salary that makes your rich,  
It's your spending habits”.

This project aims to delve into the intricate dynamics of spending behavior, investigating what motivates people to spend, save, or invest their money.

This introduction will outline the project's scope,

- Empathy map
- Ideation & brainstorming
- Final finding story & dashboard

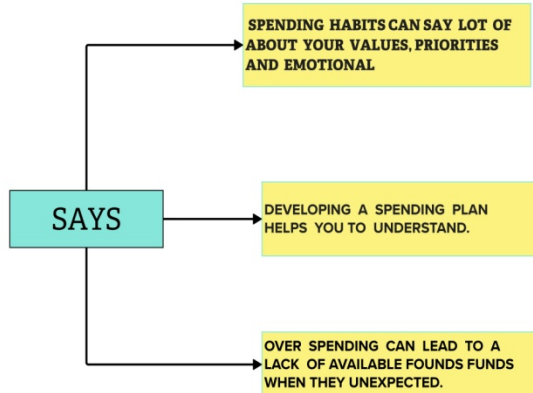
## **Project definition & Design thinking ;**

- **Empathy map**

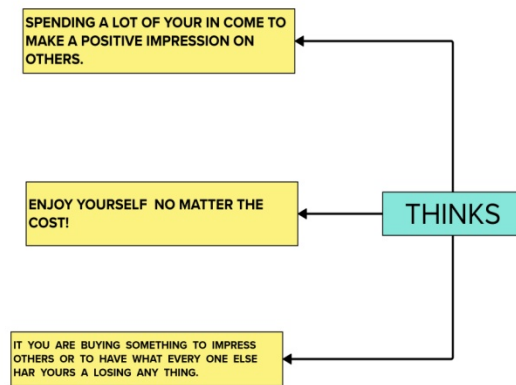
An empathy map for spending behaviour is a tool used to gain a deeper understanding of how individuals think and feel when making financial decisions.



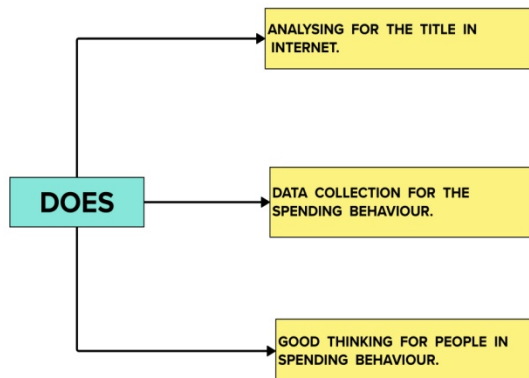
**Says**  
What have we heard them say?  
What can we imagine them saying?



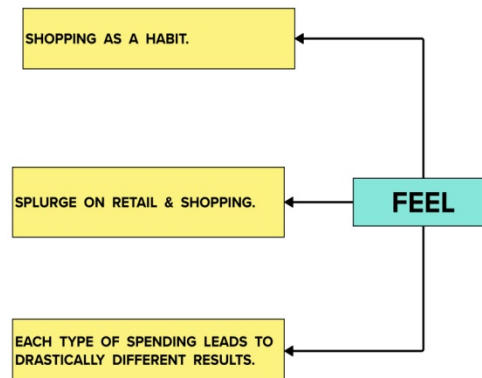
**Thinks**  
What are their wants, needs, hopes, and dreams?  
What other thoughts might influence their behavior?



**Does**  
What behavior have we observed?  
What can we imagine them doing?

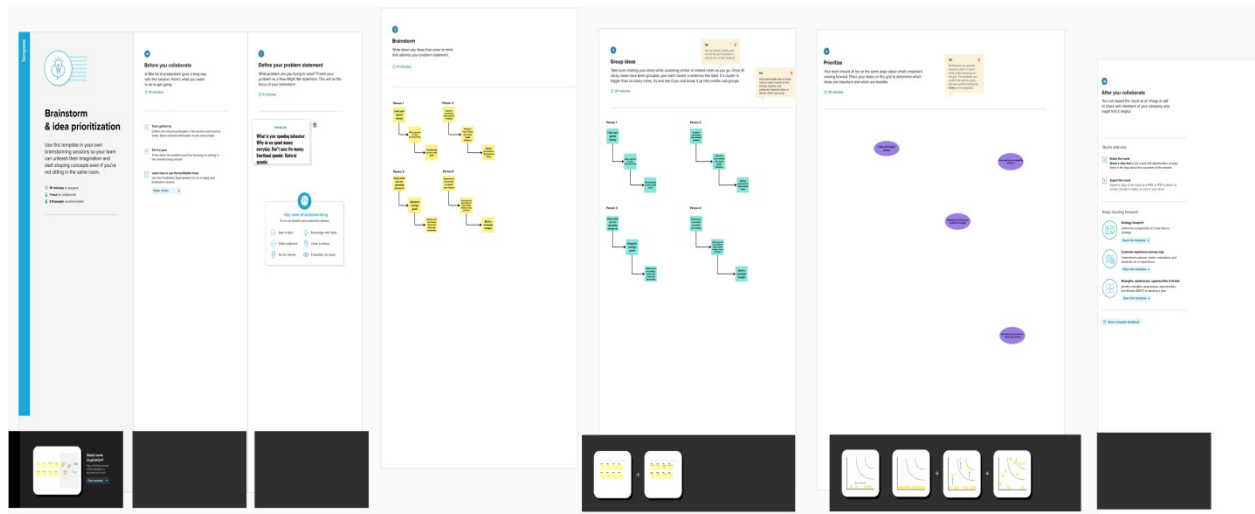


**Feels**  
What are their fears, frustrations, and anxieties?  
What other feelings might influence their behavior?



## ➤ Ideation & Brainstorming;

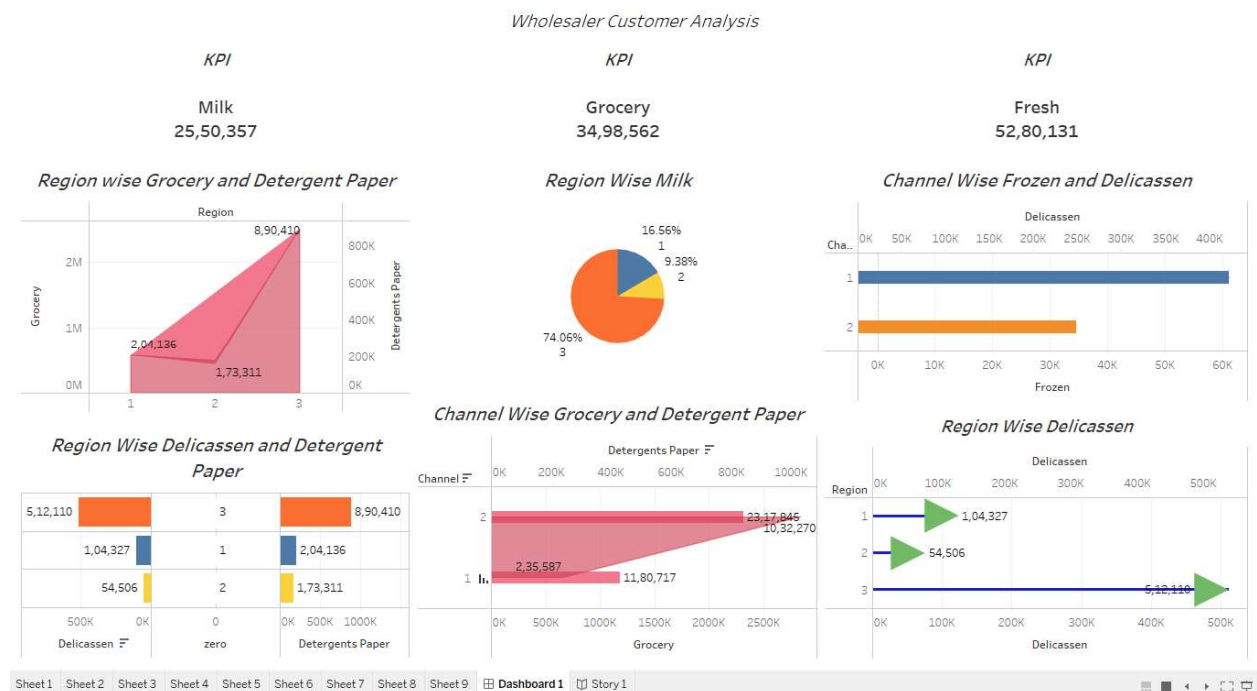
Ideation and brainstorming maps are visual tools used to facilitate the creative thinking process and generate a wide range of ideas or solutions to a specific problem, challenge, or goal.



## RESULT:

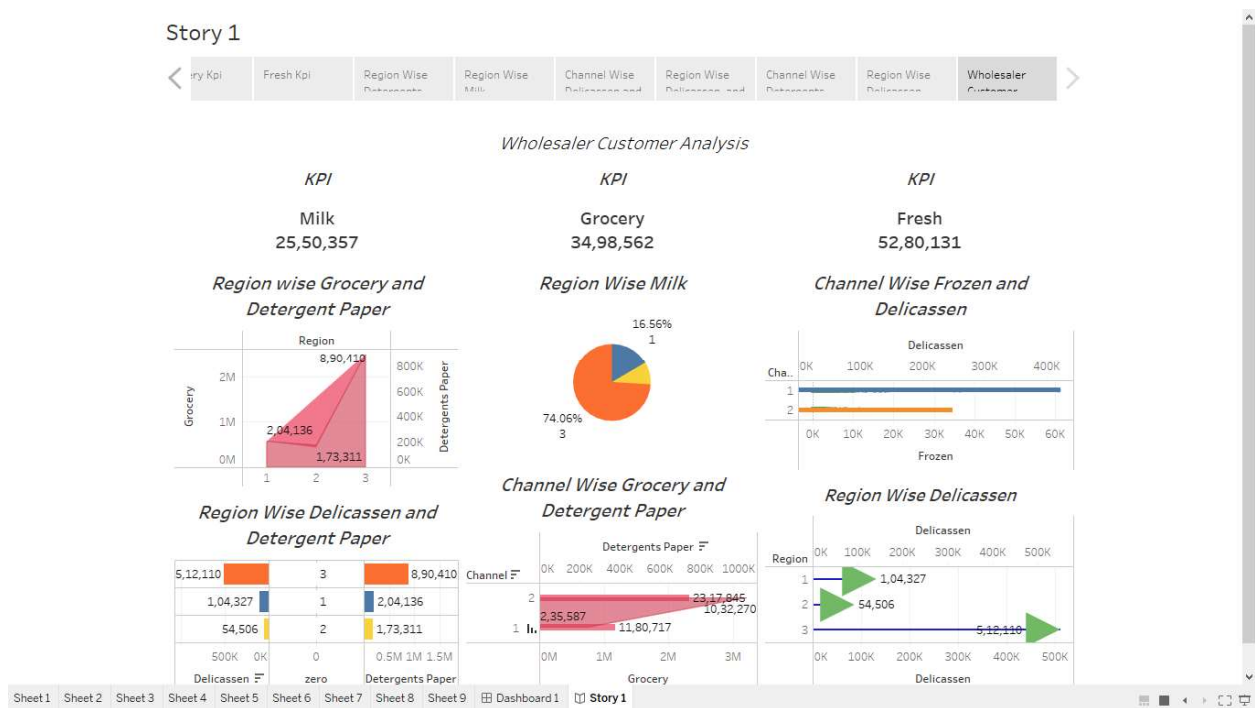
### ➤ Dashboard

This dashboard typically includes charts, graphs, and interactive elements that allow users to explore and understand spending habits, patterns, and trends.



## ➤ Story

A Tableau spending behavior story is a visual narrative that guides users through a sequence of data visualizations to tell a compelling story about their financial habits.



## **Advantages of spending behaviour ;**

- **Financial Stability** : Responsible spending behaviour ensure financial stability, reducing the risk of debt and providing a safety net for unexpected expenses.
- **Goal Achievement** : It empowers individuals to save and invest, making it possible to achieve financial goals and build long-term wealth.
- **Savings** : Improved spending behaviour leads to increased savings, which can be used for emergencies, investment or future goals.
- **Financial Control** : It helps individuals gain control over their finances by tracking and managing their spending habits.
- **Budget** : It supports the creation and maintenance of budgets, ensuring that expenses align with income.
- **Reduced Stress** : Better spending behaviour can reduce financial stress and anxiety, improving overall well-being.

## **Disadvantages of spending behaviour :**

- **Financial Stress :** Poor spending habits can result in constant financial stress, as individuals struggle to meet their financial obligations.
- **Debt Accumulation :** Excessive and impulsive spending can lead to high levels of debt, including credit card and loans.
- **Difficulty in Emergency Situations :** Without savings, individuals may face extreme difficulties when unexpected expenses arise.
- **Strained Relationships :** Financial issues resulting from poor spending behaviour can strain relationships with family, friends, and partners.

## **Applications of Spending behaviour ;**

- **Personal Finance Management;** Individuals can use insights into their spending behaviour to budget effectively, save more, and make informed financial decisions.
- **Retail Strategy;** Retailers use spending data to optimize store layouts, pricing strategies, and inventory management, enhancing the overall shopping experience.

## **Conclusion :**

- Spending behavior is disbursing money in response to an action, an environment, or a person to satisfy needs and wants.
- Developing and maintaining healthy spending habits can greatly impact your financial future.

## **Future scope of Spending behaviour :**

- **Education and Awareness :** Financial literacy and awareness of responsible spending behaviour will continue to be a focus, especially as societies grapple with economic challenges.
- **Big Data and AI :** Advanced data analytics and artificial intelligence will play a crucial role in dissecting spending patterns. Machine learning algorithms will help in predicting consumer behaviour, enabling businesses to offer personalized experiences and recommendations.