1. **Business Applications of Topic Modeling:**
   * How can businesses use **topic models** to gain a **competitive advantage**?

In product development, companies can analyze customer feedback and reviews, helping businesses identify emerging trends and preferences. This enables different businesses to develop products that meet the current market demand, staying ahead of competition.

* + Provide specific examples, such as identifying **customer trends**, **market sentiment**, or **emerging topics** from **product reviews**, **social media**, or **customer service transcripts**.

I recently provided some feedback on a product I purchased from Amazon. Amazon might use my feedback, alongside many others, to identify features that customers value highly and appreciate. Furthermore, Amazon can use this feedback corpus to compare other products to those sold by Amazon. This might allow it to either breach qualities gaps or expand it, depending on whether they are perceived as better or relatively worse than other items.