SPENDING PATTERNS AS INDICATORS FOR BUSINESS OPPORTUNITIES - PROVINCE-BASED.

Introduction

Consumer spending habits differ across Canadian provinces and income levels. This project will analyze household spending data from Statistics Canada to find regional and income-based differences. The goal is to help businesses identify provinces with the most demand for specific products and plan their market strategies better.

Problem Statement

Many businesses do not have a clear understanding of how people in different provinces spend their money and how income levels affect these spending habits. This lack of knowledge makes it hard for businesses to know where to focus their efforts or what products and services to offer. Without this information, businesses may miss out on important opportunities to grow and serve their customers better.

Objectives:

- To know which regions spend the most on certain goods and services, so we can see where business opportunities might be strongest.
- Also, compare how people in different provinces spend their money to help businesses decide where to sell or launch their products and services.
- To look at how spending changes with income levels to understand if wealthier households spend more on leisure, entertainment or luxury items.

Tools:

- Microsoft Excel
- Python
- Power BI

Data Source: Survey of Household Spending (SHS) Public Use Microdata File, 2019: Statistics Canada

Methods:

- Perform Exploratory Data Analysis (EDA) to identify spending trends provincial comparisons, and income-based patterns.
- Translate coded variables using the data dictionary for province codes income and spending categories.
- Use bar charts for clear demonstration of results

Conclusion

This project will develop meaningful insights into provincial and income-related spending behaviors, providing a foundation for businesses to capitalize on emerging market opportunities and plan targeted expansions.