



MARKETING ANALYTICS

1. INTRODUCTION: Marketing Analytics

1.1. Marketing Analytics, Models and metrics- Market Insight – Market data sources, sizing

MARKET INSIGHT IN MARKETING

Introduction to Market Insights

- Market insights refer to the **analysis of market data to understand trends, behaviors, and opportunities.**
- Help in **making informed decisions** and **developing effective marketing strategies.**

Importance of Market Insights

- **Understanding Customer Needs:** Identify what customers want and need.
- **Competitive Advantage:** Gain an edge over competitors by understanding the market better.
- **Informed Decision-Making:** Make data-driven decisions for marketing strategies.
- **Trend Identification:** Spot and capitalize on emerging trends.



Sources of Market Insights

- **Primary Data:** Surveys, focus groups, interviews, customer feedback.
- **Secondary Data:** Market reports, industry publications, competitor analysis.
- **Digital Analytics:** Website analytics, social media analytics, online reviews.
- **Sales Data:** Sales reports, CRM data, purchase patterns.

Techniques for Gathering Market Insights

- **Surveys and Questionnaires**
- **Focus Groups**
- **Customer Interviews**
- **Social Listening**
- **Competitor Analysis**



Surveys and Questionnaires

- **Purpose:** Collect **quantitative data** on customer preferences and behaviors.
- **Method:** **Online surveys, email questionnaires, in-app surveys.**
- **Benefits:** **Cost-effective, broad reach, easy to analyze.**

Focus Groups

- **Purpose:** Gain **in-depth qualitative** insights through group discussions.
- **Method:** **Small groups of target customers** discussing **specific topics.**
- **Benefits:** **Detailed feedback, immediate reactions, group dynamics.**



Customer Interviews

- **Purpose:** Obtain detailed personal feedback from individual customers.
- **Method:** One-on-one interviews, either in-person or via phone/video.
- **Benefits:** Deep insights, personal connections, flexible questioning.

Social Listening

- **Purpose:** Monitor and analyze social media conversations about your brand or industry.
- **Method:** Use social listening tools to track mentions, hashtags, and trends.
- **Benefits:** Real-time feedback, identify influencers, gauge public sentiment.



SOCIAL ACTIVITY EXAMPLE



Competitor Analysis

- **Purpose:** Understand competitors' strategies, strengths, and weaknesses.
- **Method:** Analyze competitors' websites, social media, marketing campaigns.
- **Benefits:** Identify market gaps, benchmark performance, strategic positioning.

Utilizing Market Insights

- **Product Development:** Create products that meet customer needs and preferences.
- **Marketing Strategies:** Tailor campaigns to target specific customer segments.
- **Customer Experience:** Improve customer journey and satisfaction.
- **Sales Strategies:** Optimize pricing, distribution, and sales tactics.



Challenges in Gathering Market Insights

- **Data Overload:** Managing and analyzing large volumes of data.
- **Data Quality:** Ensuring accuracy and reliability of collected data.
- **Changing Trends:** Keeping up with rapidly evolving market trends.
- **Resource Allocation:** Allocating sufficient resources for data collection and analysis.



Tools for Market Insight Analysis

- ▣ **Google Analytics:** Track and analyze website traffic and user behavior.
- ▣ **Hootsuite Insights:** Monitor social media trends and engagement.
- ▣ **SurveyMonkey:** Create and analyze surveys for customer feedback.
- ▣ **SEMrush:** Conduct competitor analysis and keyword research.

