



MARKETING ANALYTICS

1. INTRODUCTION: Marketing Analytics

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

MARKET DATA SOURCES



MARKET DATA SOURCES

- Essential for gathering information to make informed marketing decisions.
- Sources provide insights into market trends, customer behavior, competitive landscape, and more.

Types of Market Data Sources

- **Primary Data Sources**
- **Secondary Data Sources**
- **Digital Analytics Tools**
- **Public and Government Databases**



Primary Data Sources

- **Definition:** Data collected directly from the source for a specific purpose.
- **Methods:** Surveys, interviews, focus groups, direct observations.
- **Advantages:** Specific to the research objective, current, and relevant.

Secondary Data Sources

- **Definition:** Data that has been previously collected and published by others.
- **Examples:** Market research reports, academic papers, industry publications.
- **Advantages:** Time-saving, cost-effective, provides a broad overview.



Digital Analytics Tools

- **Definition:** Online tools that provide data and insights based on digital interactions.
- **Examples:** Google Analytics, social media analytics, CRM software.
- **Advantages:** Real-time data, user behavior insights, detailed metrics.

Public and Government Databases


- **Definition:** Databases maintained by government agencies and public institutions.
- **Examples:** Census data, economic reports, trade statistics.
- **Advantages:** Authoritative, comprehensive, often free.



Survey Data

- **Description:** Structured questionnaires designed to gather quantitative or qualitative data from respondents.
- **Use Cases:** Customer satisfaction, product feedback, market needs assessment.
- **Tools:** SurveyMonkey, Google Forms.

Focus Groups

- **Description:** Small, diverse groups of people discussing specific topics to provide qualitative insights.
 - **Use Cases:** Product development, brand perception, advertising effectiveness.
 - **Benefits:** In-depth discussions, direct feedback.
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Interviews

- **Description:** One-on-one conversations to gather detailed insights.
- **Use Cases:** Customer insights, market exploration, expert opinions.
- **Benefits:** Detailed responses, personal insights.

Social Media Analytics

- **Description:** Analysis of data from social media platforms to understand trends and audience behavior.
- **Tools:** Hootsuite, Sprout Social, Brandwatch.
- **Benefits:** Real-time data, trend analysis, engagement metrics.



Competitive Analysis Tools

- **Description:** Tools and methods used to analyze competitors' strategies, strengths, and weaknesses.
- **Tools:** SEMrush, Ahrefs, SimilarWeb.
- **Benefits:** Market positioning, strategy development, performance benchmarking.

Market Research Reports

- **Description:** Comprehensive reports compiled by market research firms on various industries and markets.
- **Providers:** Nielsen, Gartner, IBISWorld.
- **Benefits:** In-depth analysis, industry trends, expert insights.

Public and Government Databases Examples

- **Census Bureau:** Demographic and economic data.
- **Bureau of Economic Analysis:** Economic statistics including GDP, personal income.
- **World Bank:** Global development data, financial statistics.



Case Study: Utilizing Market Data Sources

- **Company:** Example Company (e.g., Procter & Gamble, Microsoft)
- **Approach:** Combined data from surveys, social media analytics, and market research reports.
- **Result:** Improved market understanding, successful product launch, increased market share.

Challenges in Using Market Data Sources

- **Data Overload:** Managing large volumes of data from multiple sources.
 - **Data Quality:** Ensuring accuracy and reliability of data.
 - **Integration:** Combining data from different sources for comprehensive analysis.
 - **Cost:** High cost of accessing certain data sources.
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