

GOVERNMENT ARTS COLLEGE, PARAMAKUDI

UG DEPARTMENT OF MATHEMATICS

PROJECT TITLE:

**Unveiling Market Insights: Analyzing spending behaviour
and identifying opportunities for growth**

SUBMITTED BY:

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GENERAL LEDGER (GL)

DEPARTMENT OF MATHEMATICS

GOVERNMENT ARTS COLLEGE, PARAMAKUDI.

Objective:

The objective of this chapter is to understand:

- The meaning of Marketing Research
- The difference between basic and applied research
- The various classifications of Marketing Research
- The scope of Marketing Research
- The various methods of Marketing Research

Definition of Research

Research always starts with a question to which we seek an answer using scientific methods. We define the question as a 'Problem'.

Research is often described as an active, diligent, and systematic process of inquiry aimed at discovering, interpreting and revising facts.

The word *research* is derived from the French language; its literal meaning is 'to investigate thoroughly'.

Undertaking research is basically applying scientific methods to find solution to a problem. It is a systematic and explorative study carried out to analyse and apply various solutions to a defined problem.

Research can be classified into two broad categories:

1. Basic Research and
2. Applied Research

Basic research

Basic research is also called *fundamental* or *pure* research. As the name itself refers, Basic Research is of basic nature which is not carried out in response to a problem. It is more educative, towards understanding the fundamentals and aim at expanding the knowledge base of an individual or organisation. It does not have any commercial potential



Says

What have we heard from him?
What can we imagine them saying?

Learn the relevance of marketing research as a potent tool for getting significant market insights, which enables decision-making guided by facts, so that you can remain competitive and relevant in your business

Thinks

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



What is the purpose of marketing insights?

Marketing insights benefit both parties by meeting your target audience's needs and wants while also profiting.

Marketing analytics is the study of data to evaluate the performance of a marketing activity.

Manufacturing products, transform in needed pieces and sell it in the correct way is the most important factors in the marketing

Market behavior is a broad economic term that refers to the behavior of consumers, businesses, or the stock market



Persona's name

Short summary of the persona

Consumer preferences is the efficient matter in the part of marketing.

Identifying opportunities for growth.

Consumer preference is the subjective taste of customers gauged by their satisfaction. Utility is the key element to understanding the preferences of the consumer. The utility is the satisfaction a consumer derives from the consumption of a good or service.

How do you Analyse market growth?
These are the seven steps of conducting a market analysis:
Determine your purpose. ...
Research the state of the industry. ...
Identify your target customer. ...
Understand your competition. ...
Gather additional data. ...
Analyze your data. ...
Put your analysis to work.



Does

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

Feels

What are their fears, frustrations, and desires?
What other feelings might influence their behavior?



[See an example](#)

Ad Space

2

Brainstorm

Write down any ideas that come to mind that address your problem statement.

⌚ 10 minutes

TIP

You can select a sticky note and hit the pencil (switch to sketch) icon to start drawing!

Person 1

The job interview
isn't very
exciting. Interviewers
should use
different questions.

Company
shouldn't spend
too much
money on the
interview process.

Interviewers should
ask more questions
to get a better
understanding of the
candidate.

Person 2

Production and
distribution
costs are too high
in marketing.

There is too much
competition in the
market. Companies
should focus on
their own products.

It is too hard
to get a product
distributed in the
market. Companies
should focus on
their own products.

Person 3

To get
a product
distributed
in the market,
companies should
focus on their
own products.

Companies should
focus on their
own products.

Companies should
focus on their
own products.

Person 4

Companies should
focus on their
own products.

Companies should
focus on their
own products.

Companies should
focus on their
own products.

Person 5

Person 6

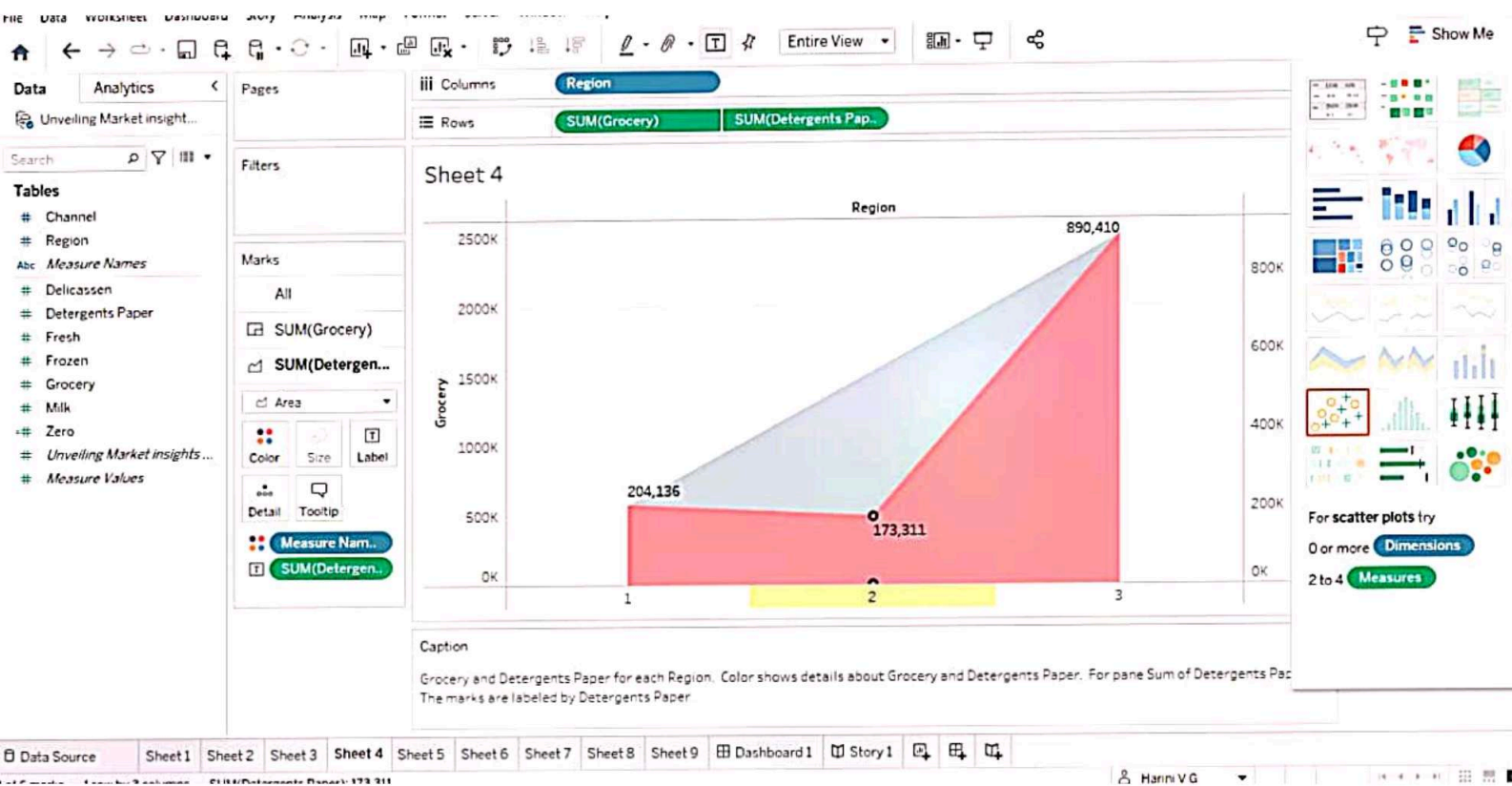
Person 7

Person 8

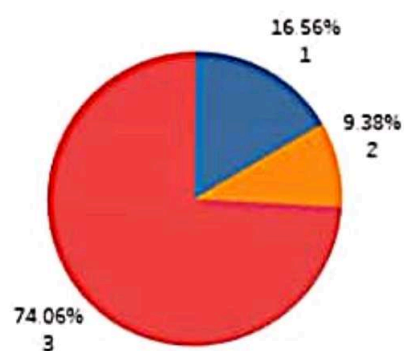
Milk
2,550,357

Grocery
3,498,562

Fresh
5,280,131



Sheet 5



Caption

% of Total Milk and Region. Color shows details about Region. Size shows sum of Milk. The marks are labeled by % of Total Milk and Region

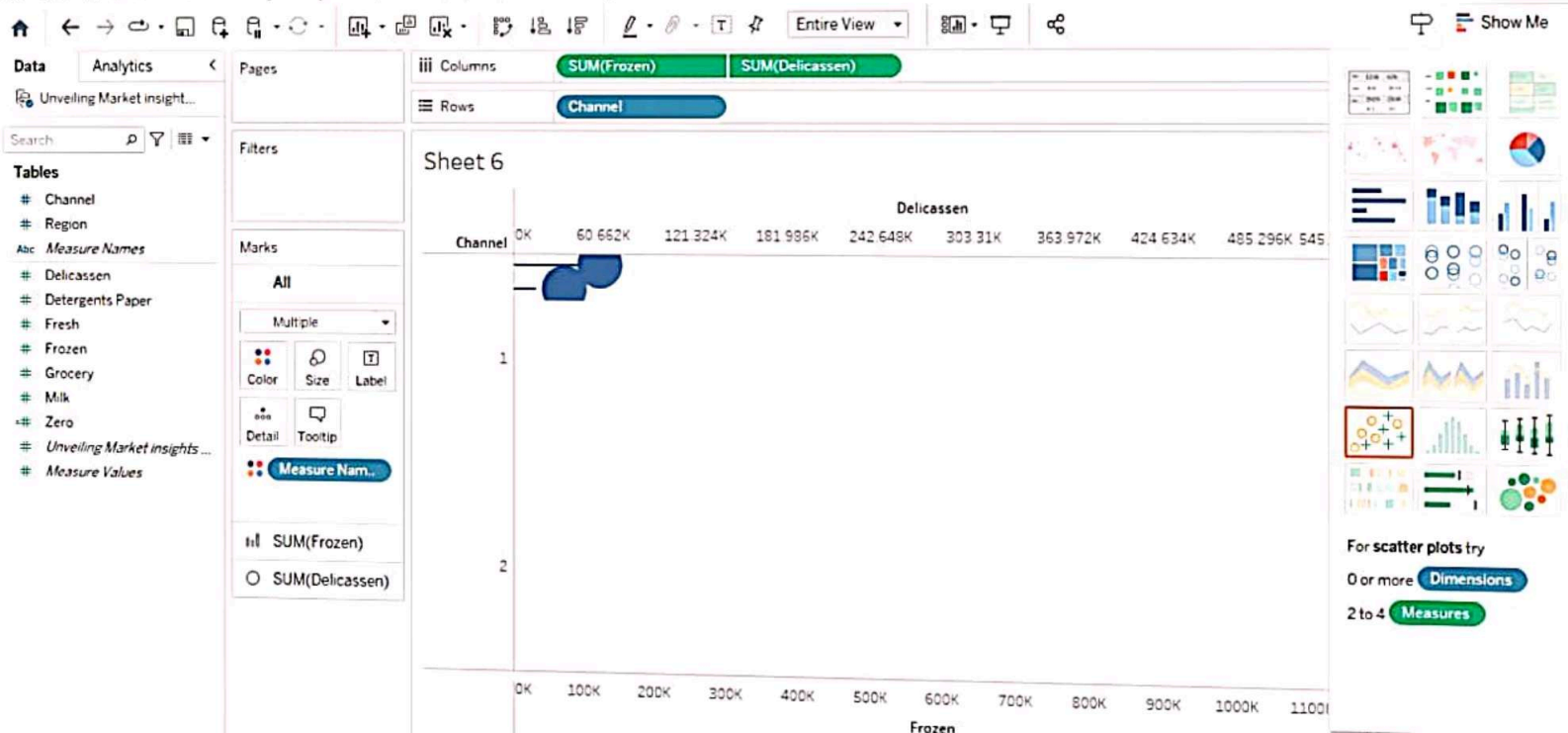


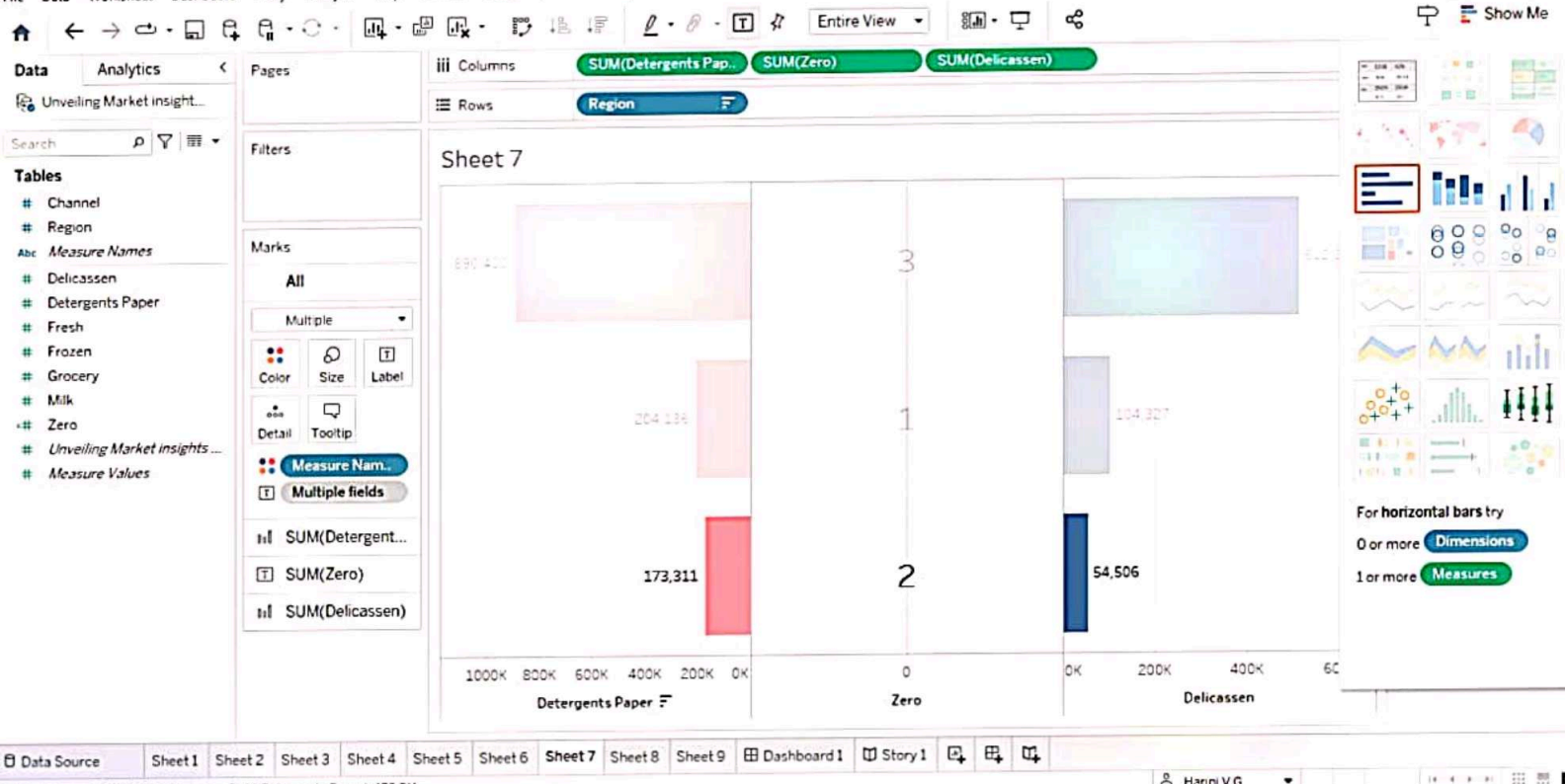
For scatter plots try

0 or more **Dimensions**

2 to 4 **Measures**

the data measures business very complex map format series instead map

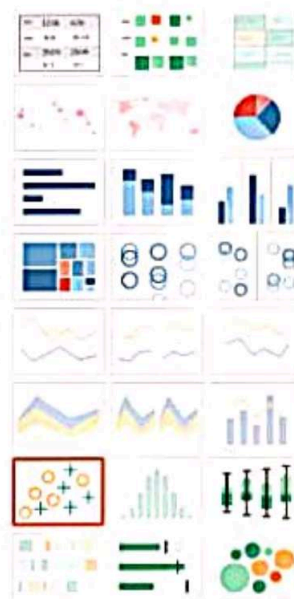
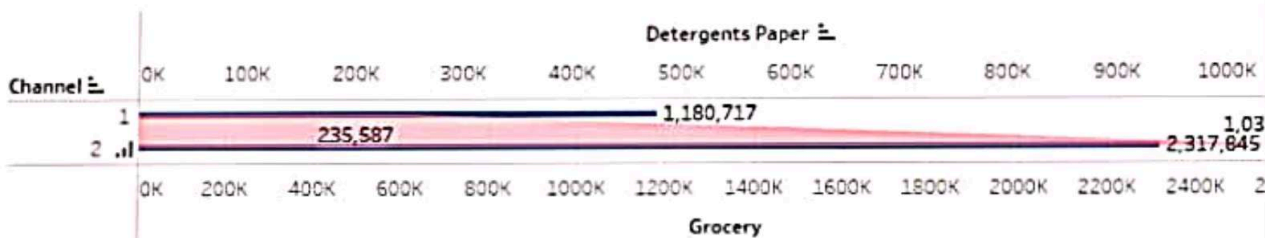




Columns SUM(Grocery) SUM(Detergents Pap..

Rows Channel

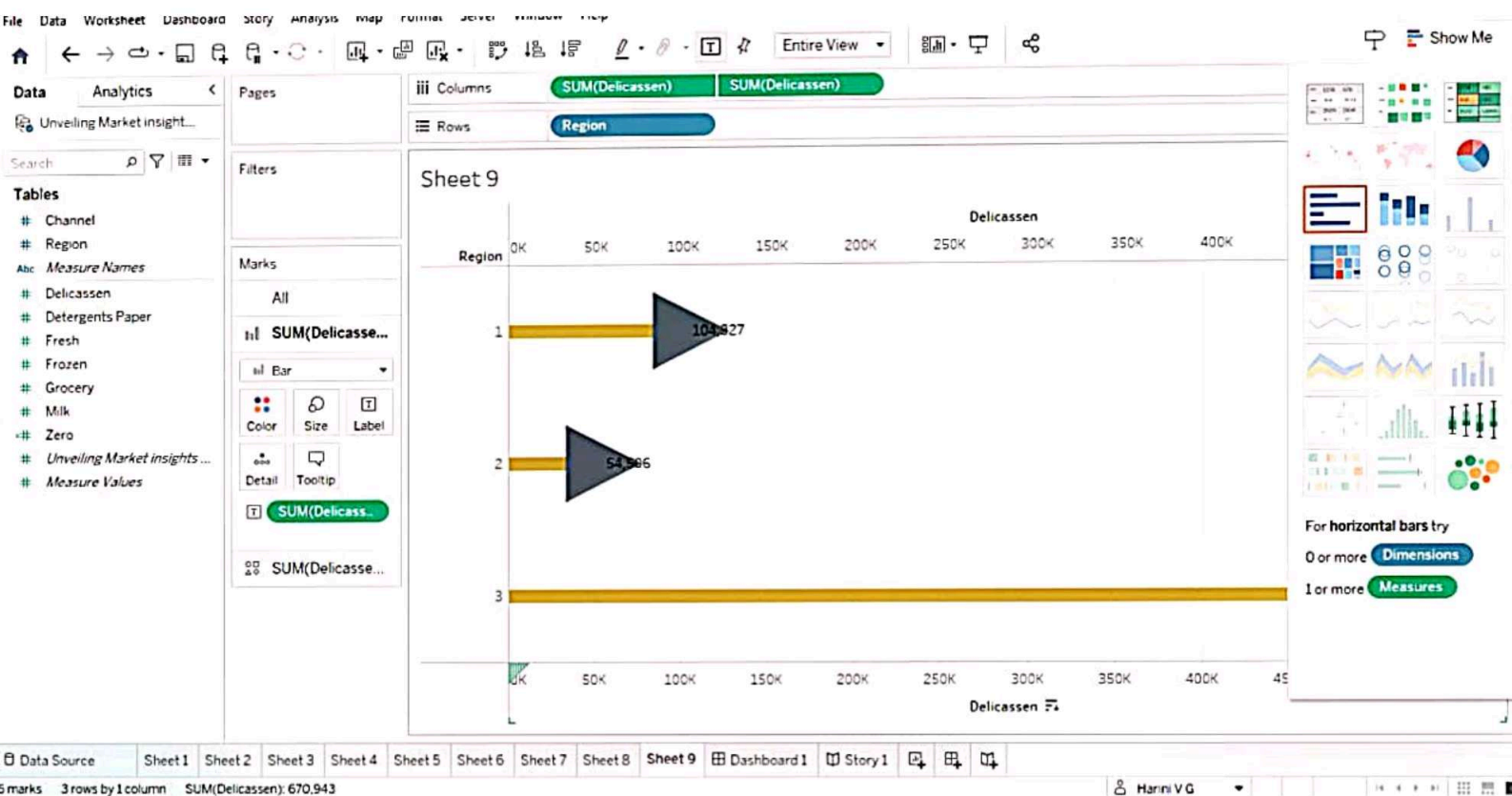
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For scatter plots try

0 or more Dimensions

2 to 4 Measures



Wholesaler Customer Analysis

Sheet 1

Milk
2,550,357

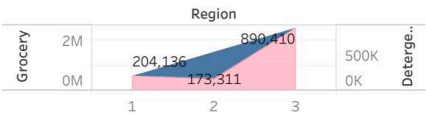
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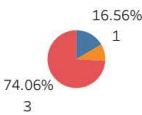
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Fresh
5,280,131

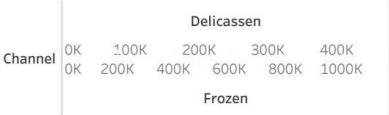
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Sheet 5



Sheet 6



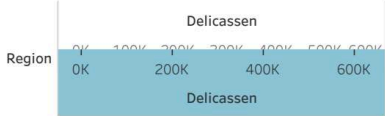
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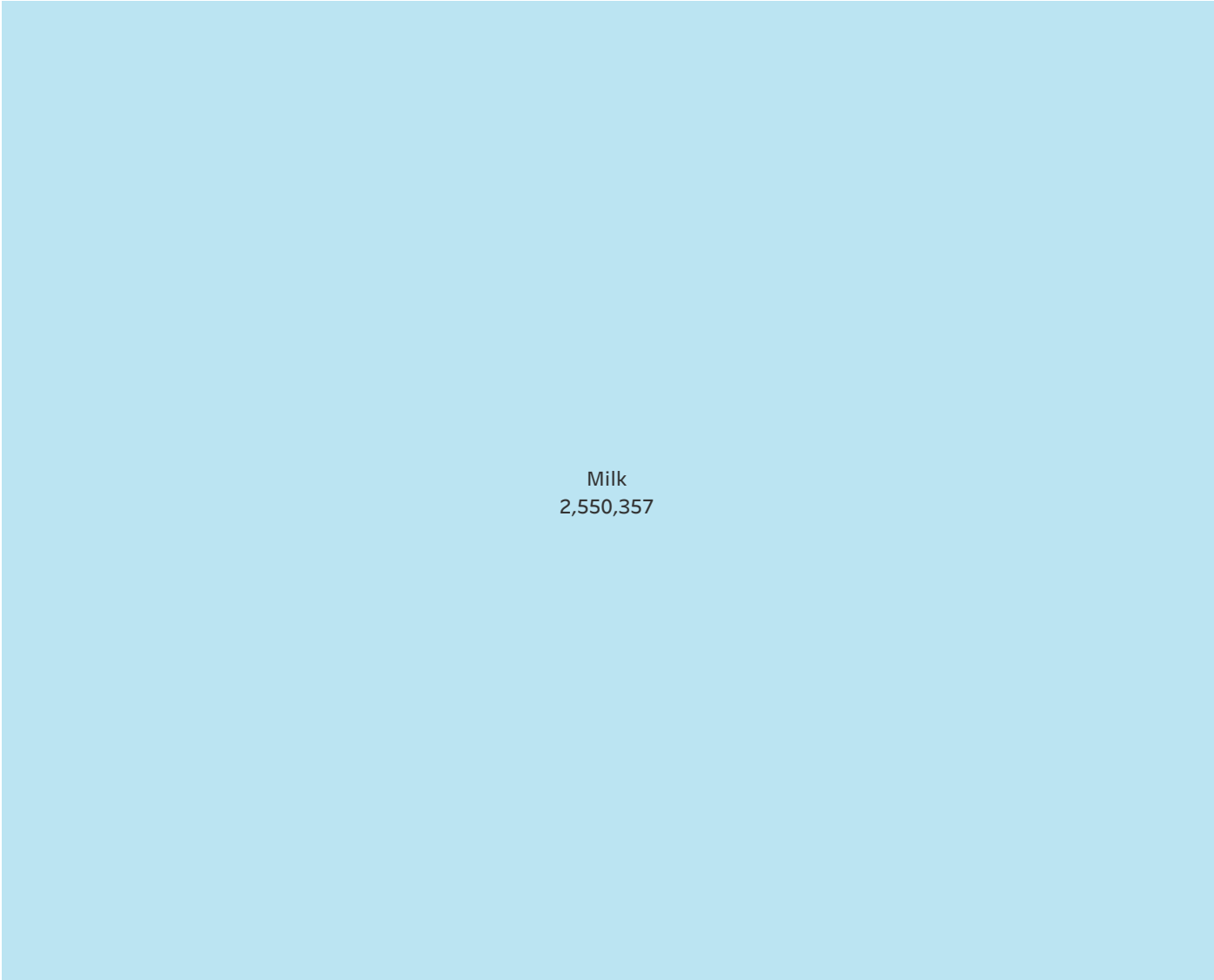
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Me...
Re...
Mi...

Story 1

Milk KPI's	Grocery KPI's	Fresh KPI's	Region wise detergent paper and grocery	Region wise milk	Channel wise Frozen and delicetessen	Region wise Delicatesse..
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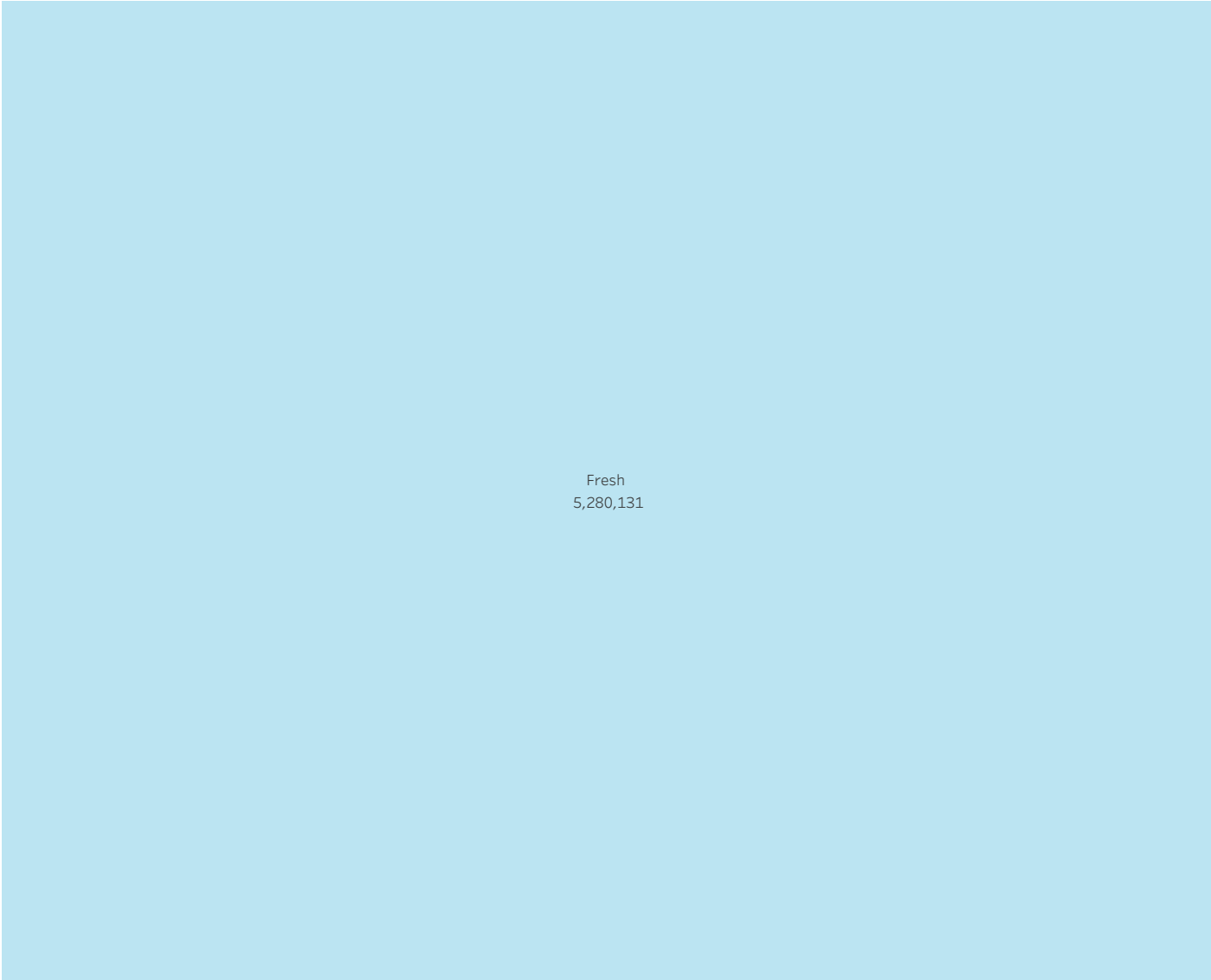
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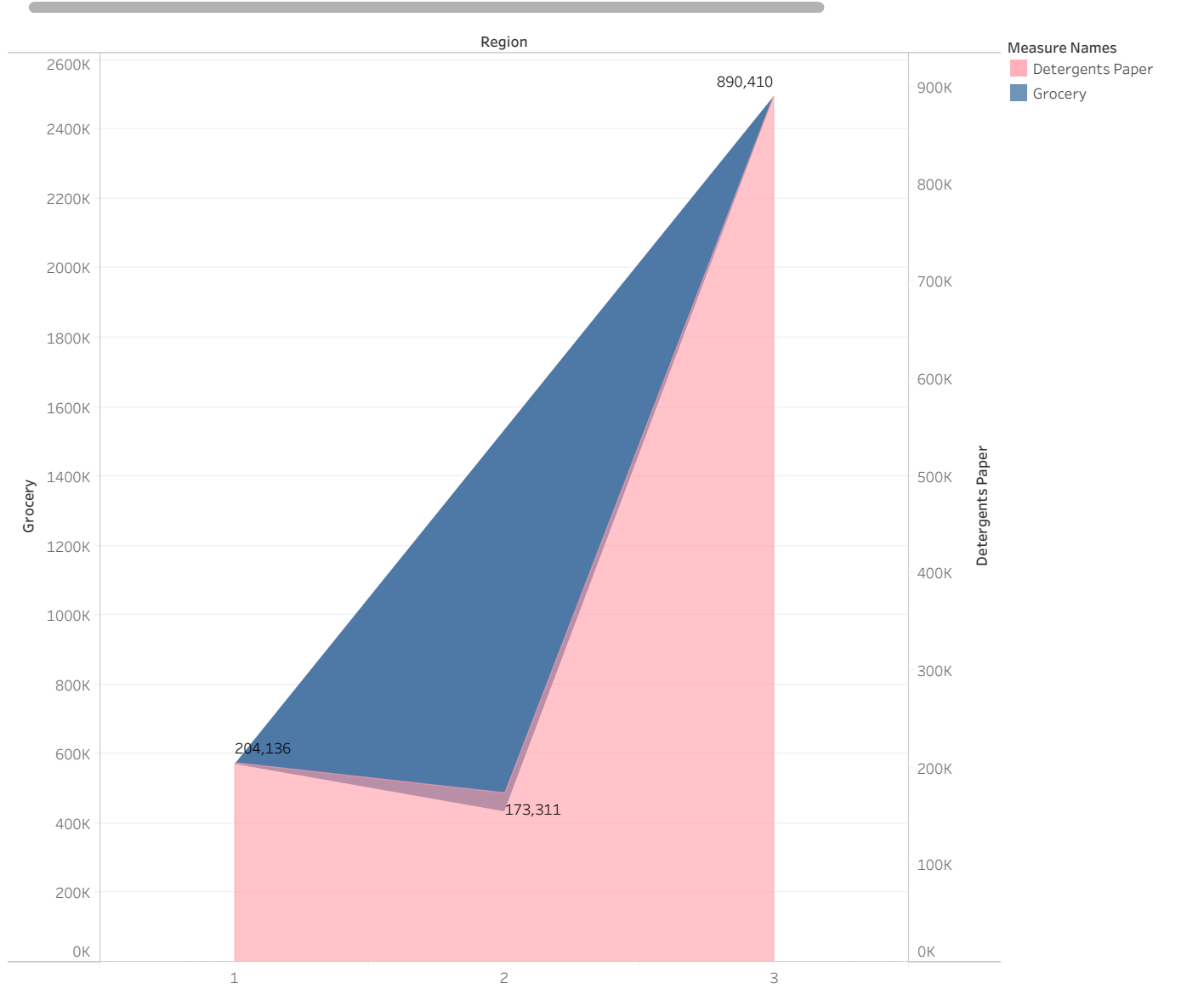
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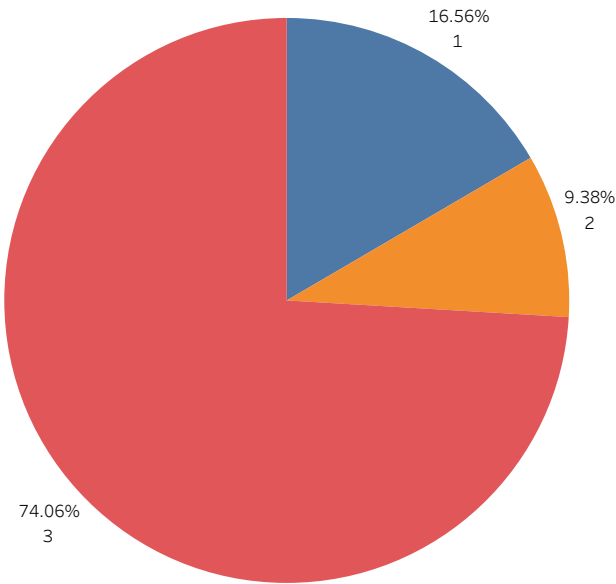
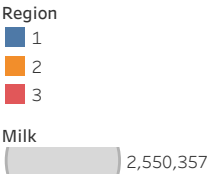
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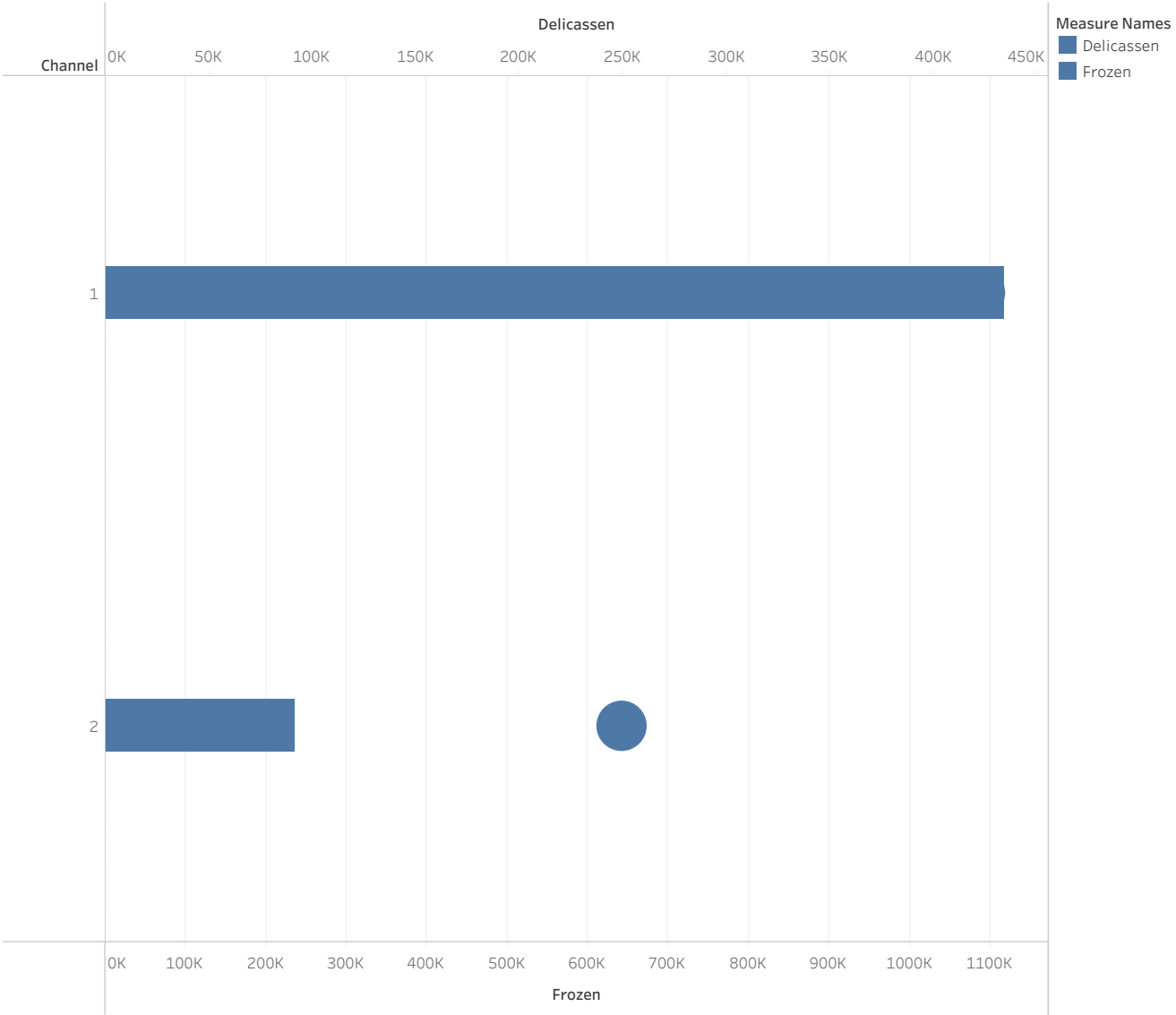
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Grocery KPI's	Fresh KPI's	Region wise detergent paper and grocery	Region wise milk	Channel wise Frozen and delicetessen	Region wise Delicatessen and det..	Channel wise Grocery and Deterg..
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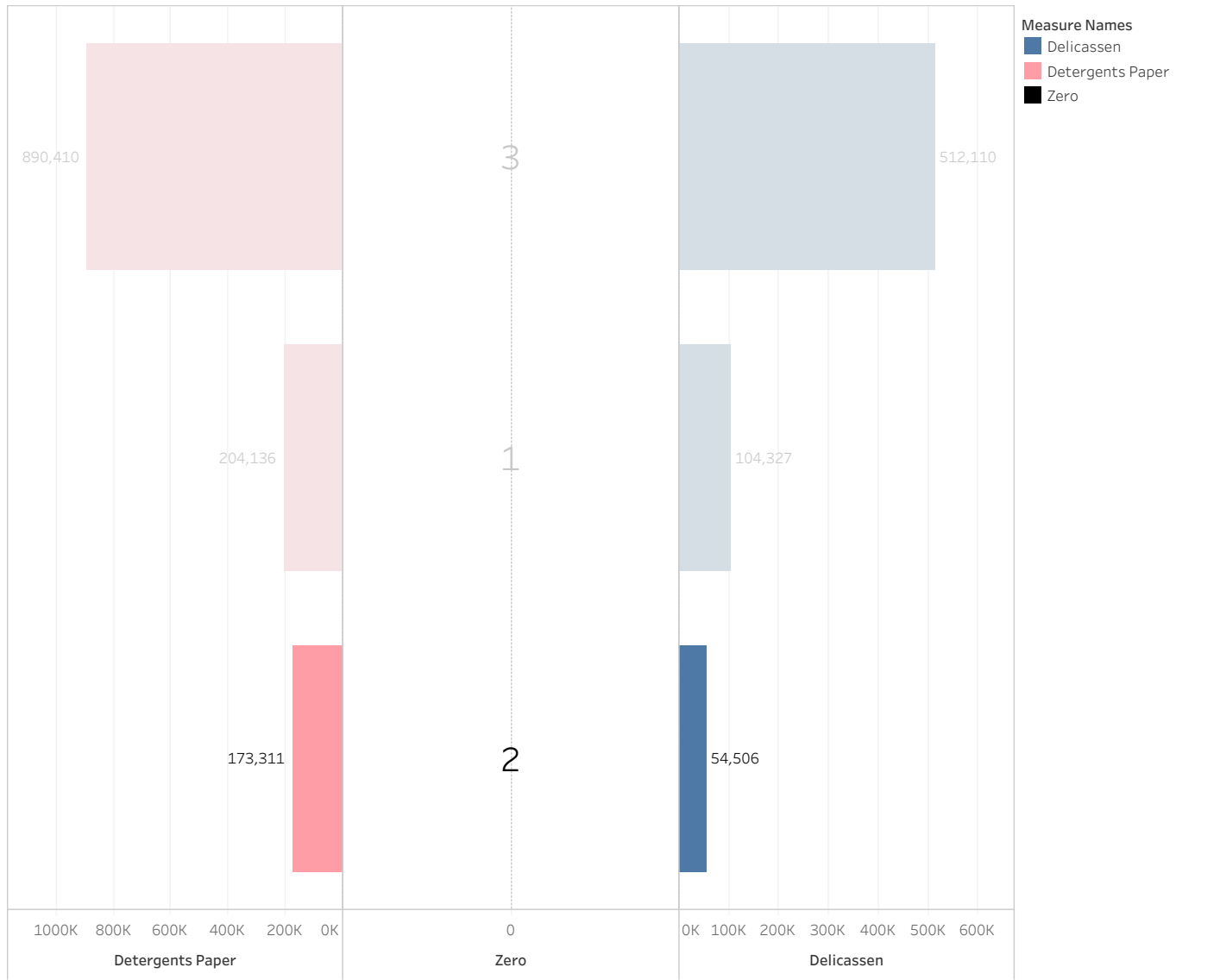
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Fresh KPI's	Region wise detergent paper and grocery	Region wise milk	Channel wise Frozen and delicatessen	Region wise Delicatessen and det..	Channel wise Grocery and Detergent paper	Region wise delicatessen
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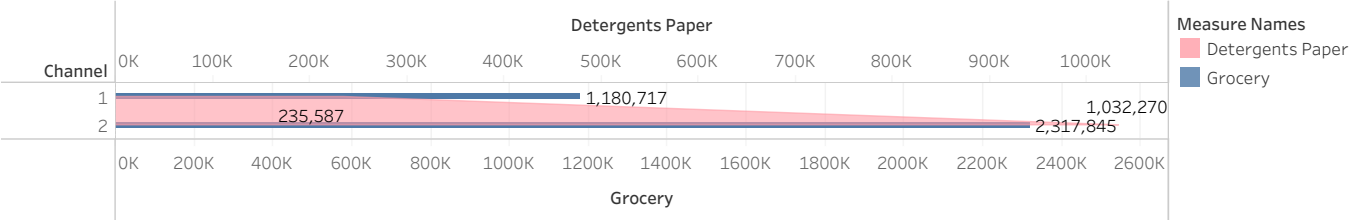
Story 1

Region wise detergent paper..	Region wise milk	Channel wise Frozen and delicetessen	Region wise Delicatessen and det..	Channel wise Grocery and Detergent paper	Region wise delicatessen	Wholesaler Customer Analysis ..
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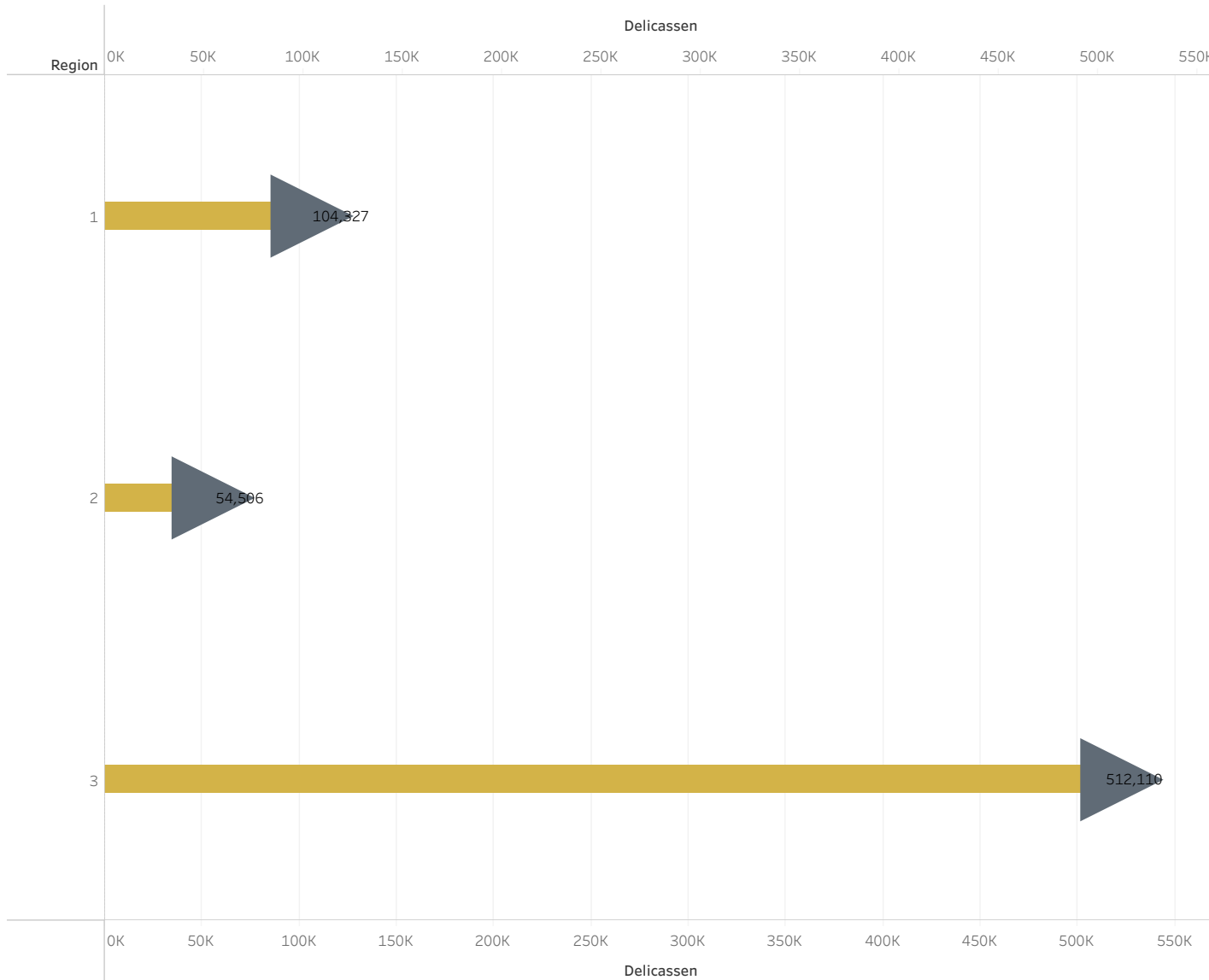
Story 1

Region wise detergent p..	Region wise milk	Channel wise Frozen and delicetessen	Region wise Delicatessen and det..	Channel wise Grocery and Detergent paper	Region wise delicatessen	Wholesaler Customer Analysis Dashboard
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Story 1

Region wise detergent p..	Region wise milk	Channel wise Frozen and delicetessen	Region wise Delicatessen and det..	Channel wise Grocery and Detergent paper	Region wise delicatessen	Wholesaler Customer Analysis Dashboard
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Region wise detergent p..	Region wise milk	Channel wise Frozen and delicetessen	Region wise Delicatessen and det..	Channel wise Grocery and Detergent paper	Region wise delicatessen	Wholesaler Customer Analysis Dashboard
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Wholesaler Customer Analysis

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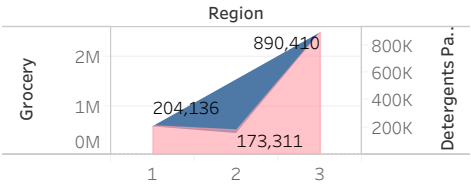
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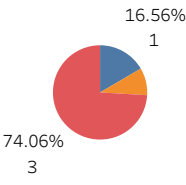
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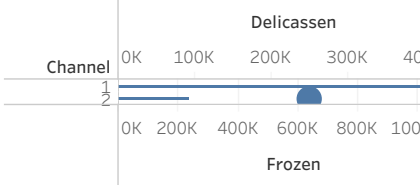
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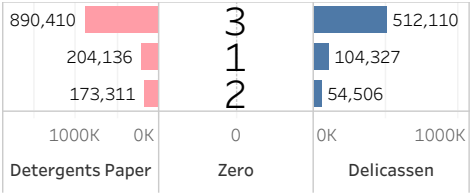
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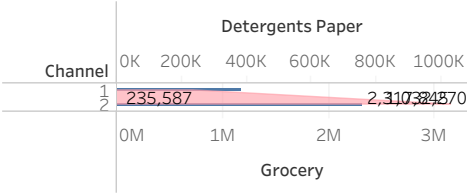
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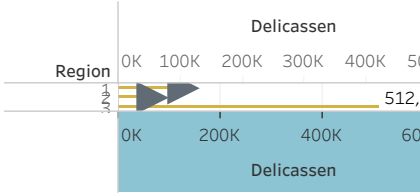
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Sheet 8



Sheet 9



Working in the field of market insights requires a special set of skills which allow both efficient market research and the creation of insightful data. Here are some qualities everyone should have:

1. **Analytical Thinking:** A Market Insights expert must be able to break down data and draw out relevant information. It's essential to have the ability to differentiate between hidden patterns and a broader context.
2. **Curiosity:** This quality is maybe the most crucial. The key to success in this industry involves possessing a strong drive to investigate unique trends, go into unknown territories, and understand customer behaviour.

Defining Marketing Research:

Marketing research (also called **consumer research**) is a form of business research. The field of marketing research as a statistical science was pioneered by Arthur Nielsen with the founding of the ACNielsen Company in 1923.

Marketing research is a systematic and objective study of problems pertaining to the marketing of goods and services. It is applicable to any area of marketing.

Research is the only tool an organization has to keep in contact with its external operating environment. In order to be proactive and change with the environment simple questions need to be asked:

- What are the customer needs and how are they changing? How to meet these changing needs? What do the customers think about existing products or services? What more are they looking at?
- What are the competitors doing to retain customers in this environment? Are their strategies exceeding or influencing yours? What should you do to be more competitive?
- How are macro and micro environmental factors influencing your organisation? How will you react to this environment?

Authors have defined Marketing Research in many ways:

- Kotler (1999) defines marketing research as 'systematic problem analysis, model-building and fact-finding for the purpose of improved decision-making and control in the marketing of goods and services'.
- The American Marketing Association (AMA, 1961) defines it as 'the systematic gathering, recording and analyzing of data relating to the marketing of goods and services'.
- Green and Tull have defined marketing research as the systematic and objective search for and analysis of information relevant to the identification and solution of any problem in the field of marketing.

The aim of marketing management is to satisfy the needs of the consumer. Marketing research helps in achieving this. Marketing research is a systematic and logical way of assessing ways of satisfying customer needs.

According to all the above definitions, Marketing Research starts by stating the problem or the issue to be investigated; indicate what kind of information is required to resolve the problem; identify where and how to get it; specify the

Scope of marketing research:

Marketing research can be used in:

- **Product Management:** One of the major scope of marketing research is to manage the current products and new products. In product management Marketing Research is helpful in
 - **Competitive Intelligence** – To understand the competitive product strategy.
 - **Prelaunch strategy for new products**
 - **Test Marketing** – To monitor the performance of the brand by launching in a select area and then taking it across the country. In other words it is a small-scale product launch used to determine the likely acceptance of the product when it is introduced into a wider market.
 - **Concept testing** - to test the acceptance of a concept by target consumers.
- **Sales analysis:** Marketing research is used to study the sales trend and make suitable strategies when required. It is used to
 - Assess market potential
 - Estimation of demand for a product
 - Market share estimation
 - Study seasonal variation for a product
 - Market segmentation studies
 - Estimate size of the market
 - Need analysis to find out where the product fits in
- **Corporate Research:** Marketing Research is used to analyse the corporate effectiveness. Some examples are: