

# UNVEILING MARKET INSIGHTS: ANALYSING SPENDING BEHAVIOUR AND IDENTIFYING OPPORTUNITIES FOR GROWTH

## 1.1 OVERVIEW:

A brief description about your project:

Wholesaling or distributing is the sale of goods to retailer to industrial, commercial, institutional or other professional businessman to other wholesalers (wholesale businesses) and related subordinated services. Wholesaling is buying goods in bulk quantity, usually directly from the manufacturer or source, at a discounted rate. The retailer then sells the goods to the end consumer at a higher price making a profit.

The consumption and production of marketed food are spatially separated. Production is primarily in rural areas while consumption is mainly in urban areas. In today's highly competitive business landscape, gaining deep market insights is essential for businesses to thrive and grow. This project aims to analyze customer spending behavior and identify opportunities for growth by leveraging data analytics and data-driven decision making.

The primary objective of this project is to understand customer spending patterns, preferences, and trends across various dimensions.. By conducting a comprehensive analysis, businesses can optimize their marketing strategies, improve product offerings, and enhance customer engagement to drive revenue growth.

## 1.2 PURPOSE:

The use of this project. What can be achieved using this

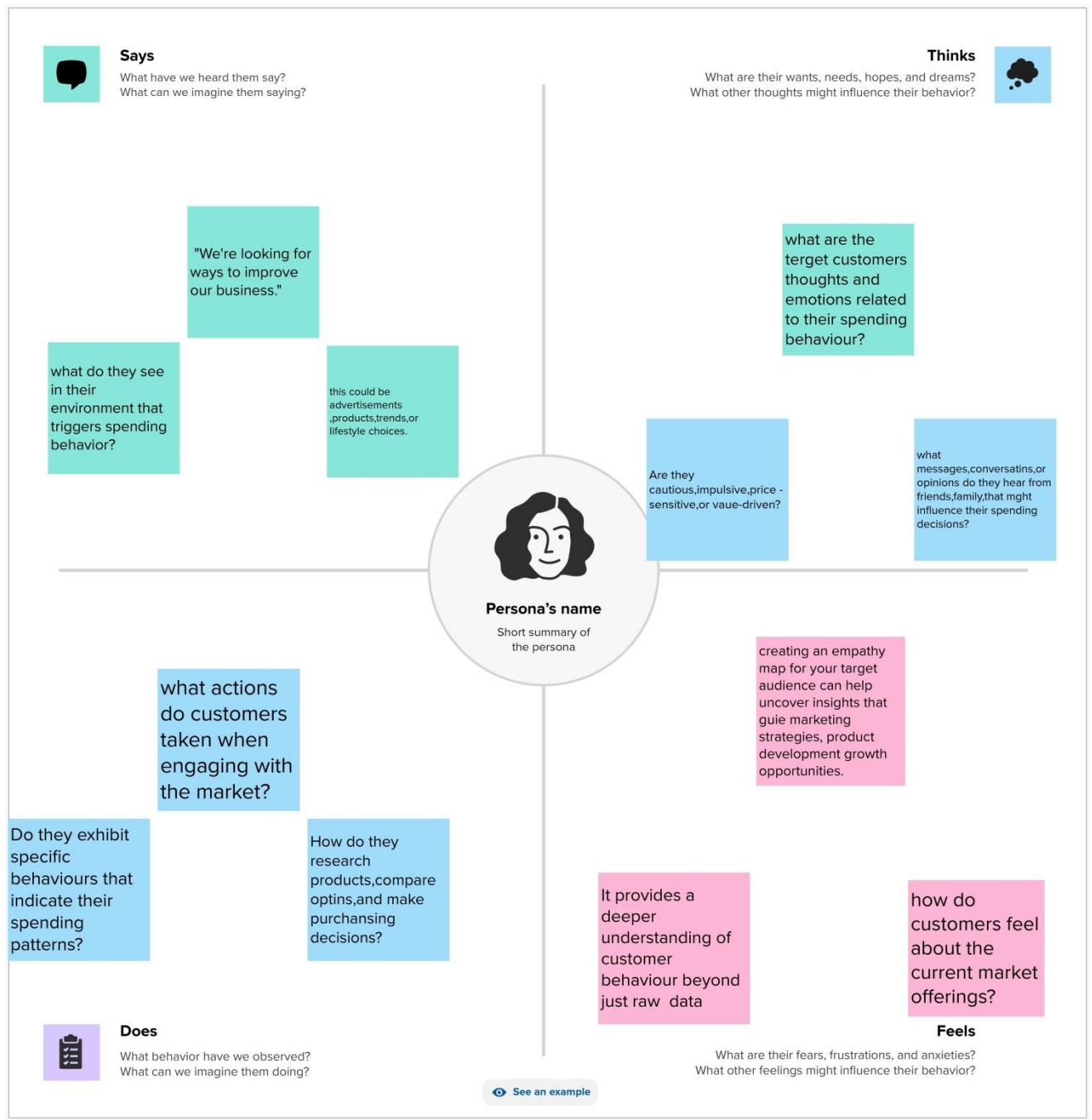
Analyzing spending behavior and identifying opportunities for growth can provide crucial market insights for businesses looking to optimize their strategies and increase market share.

Once you collect your data, the next step is to make sense of it. How you analyze the data depends largely on what you want to get out of it. Typically, you will be looking for patterns and trends among the answers. Data analysis is a field unto itself, and when complex analysis is required, seeking the assistance of experts is often worth the extra cost.

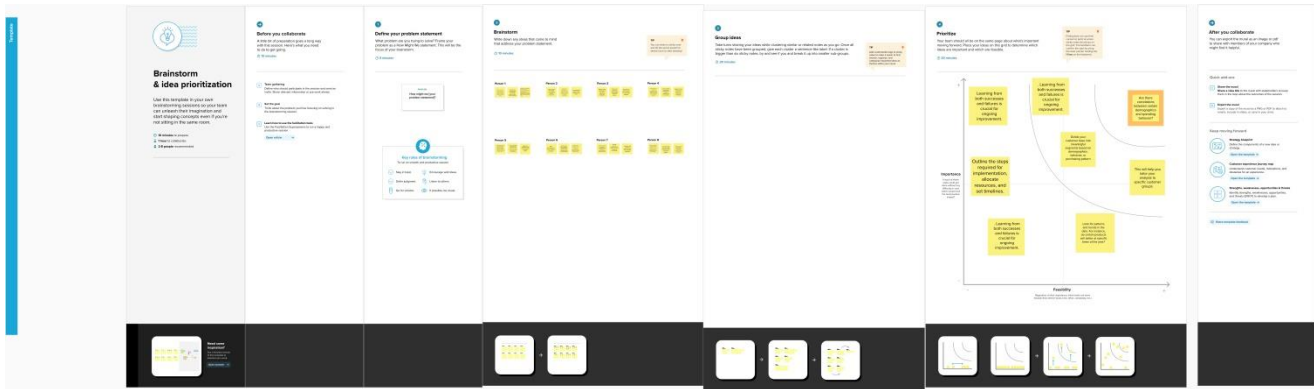
You can find experts within research marketing firms that specialize in collecting and analyzing data for businesses, such as Merkadoteknia Research and Consulting. These can be found online or through local business organizations, such as chambers of commerce.

## 2. PROBLEM DEFINITION & DESIGN THINKING:

### 2.1 EMPATHY MAP:

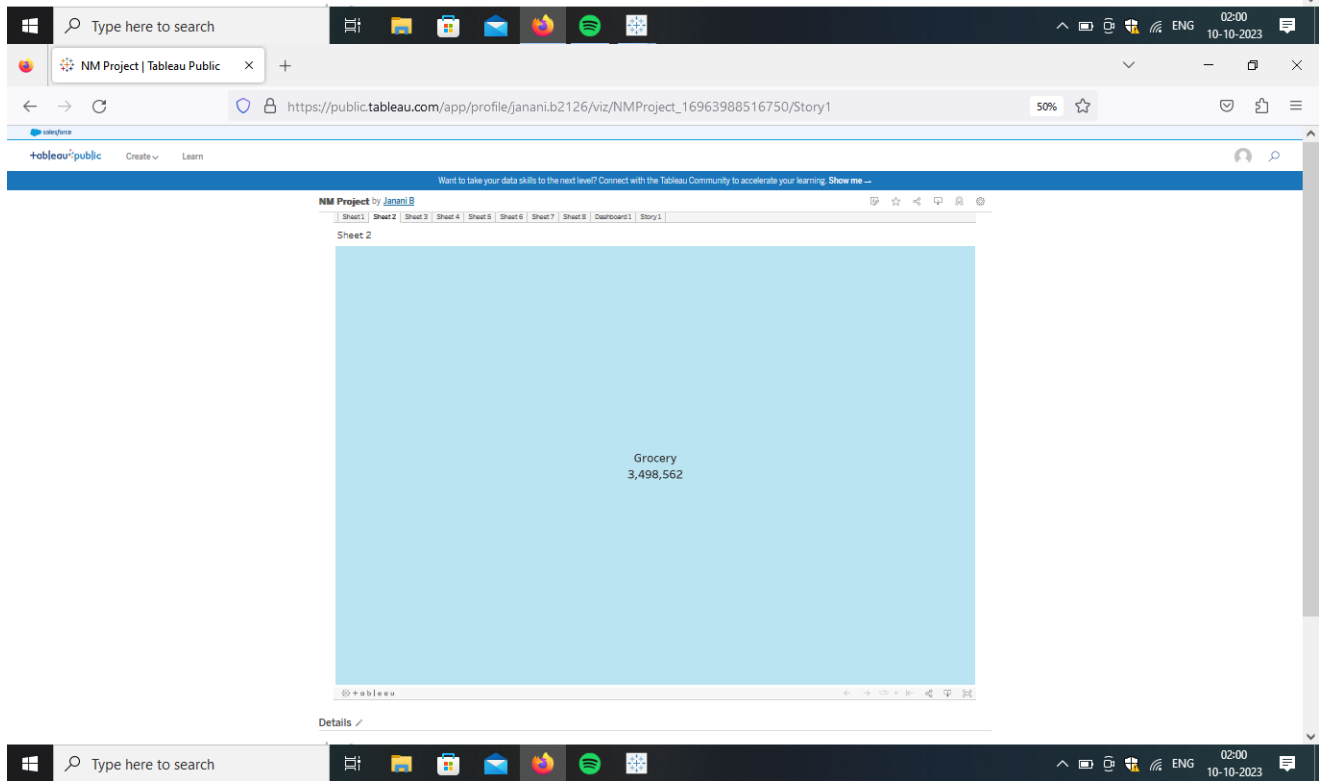
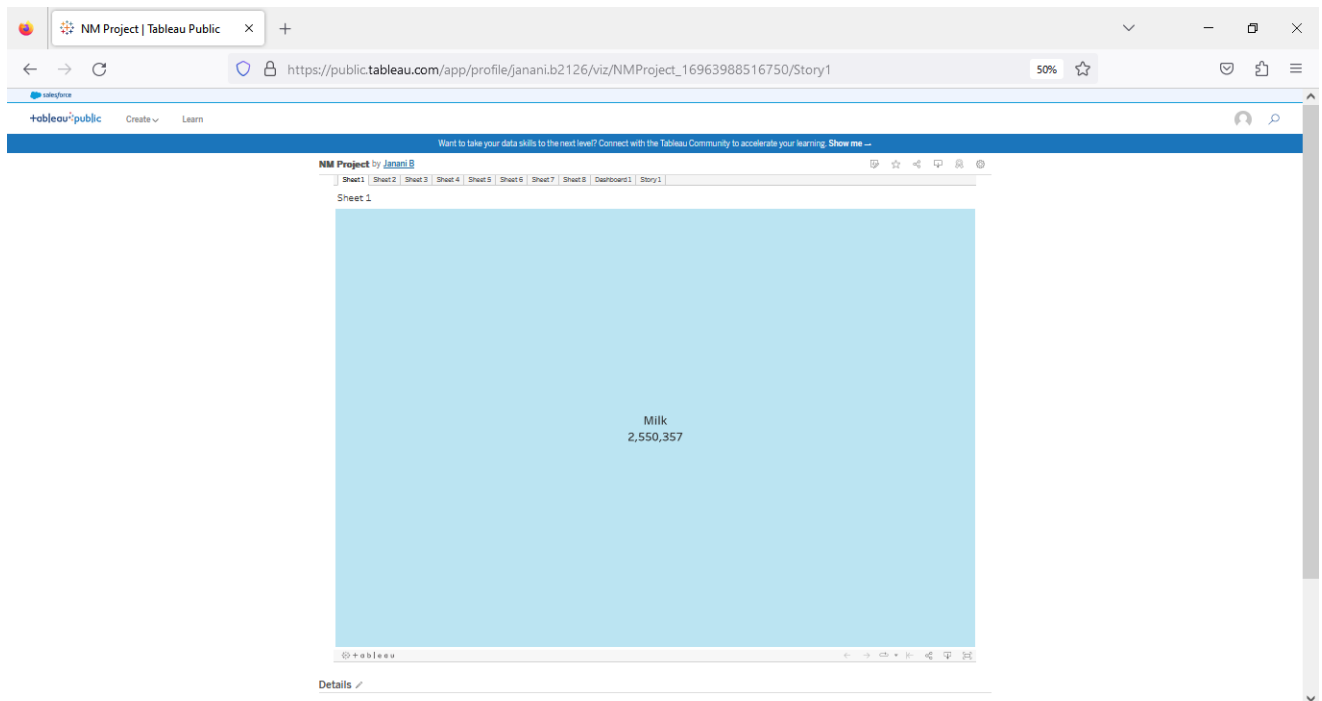


## 2.2 IDEATION & BRAINSTORMING:



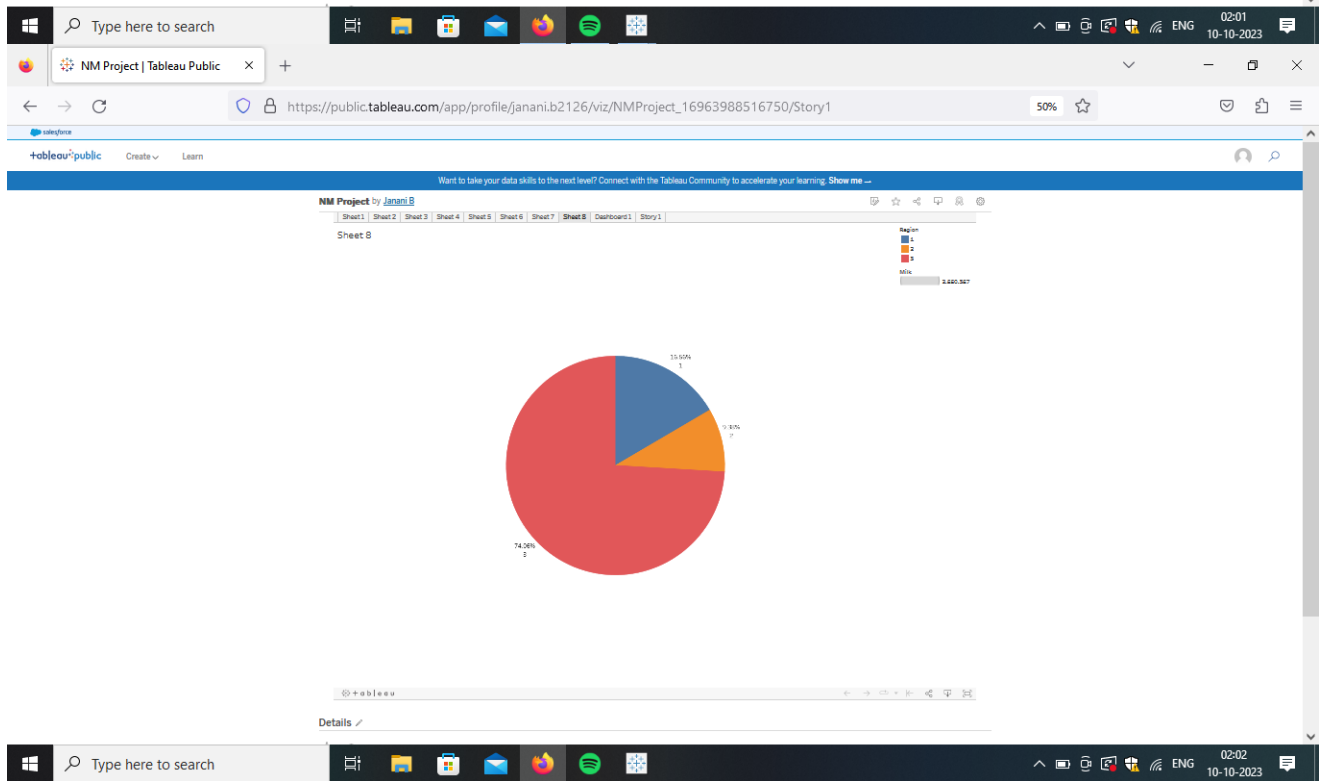
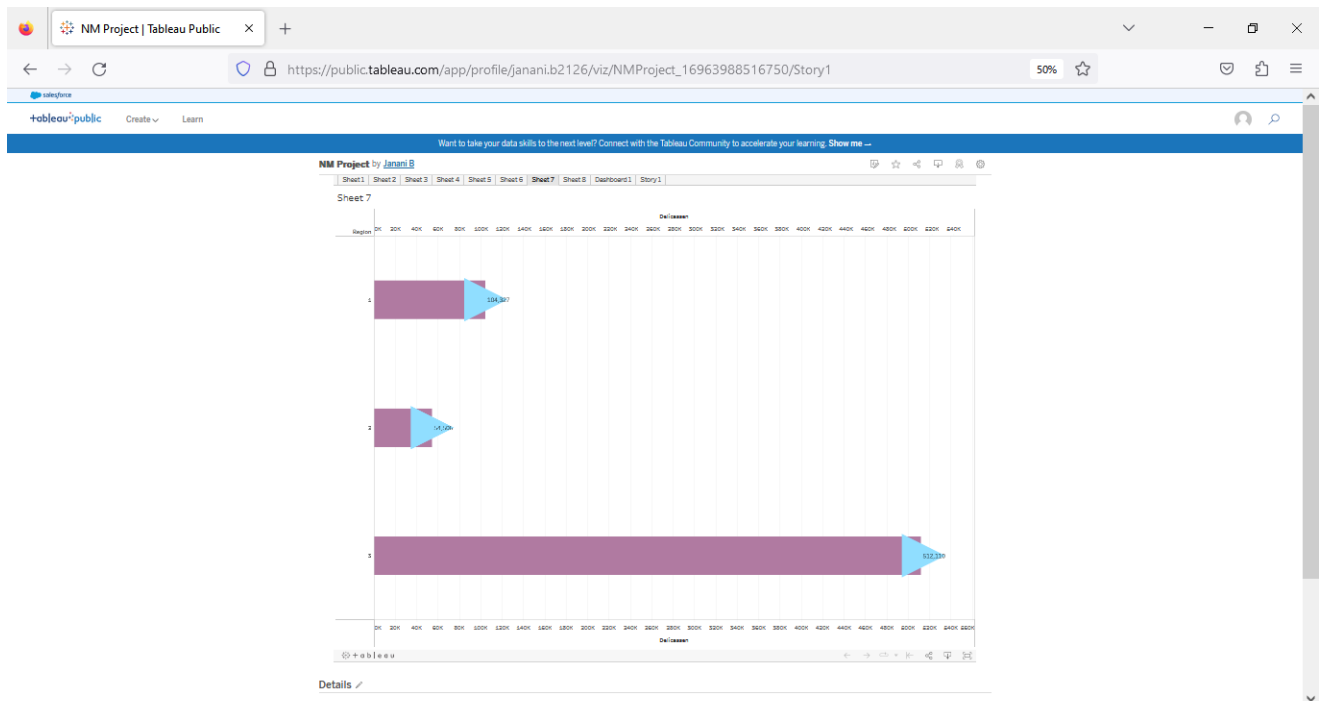
## 3. RESULT:

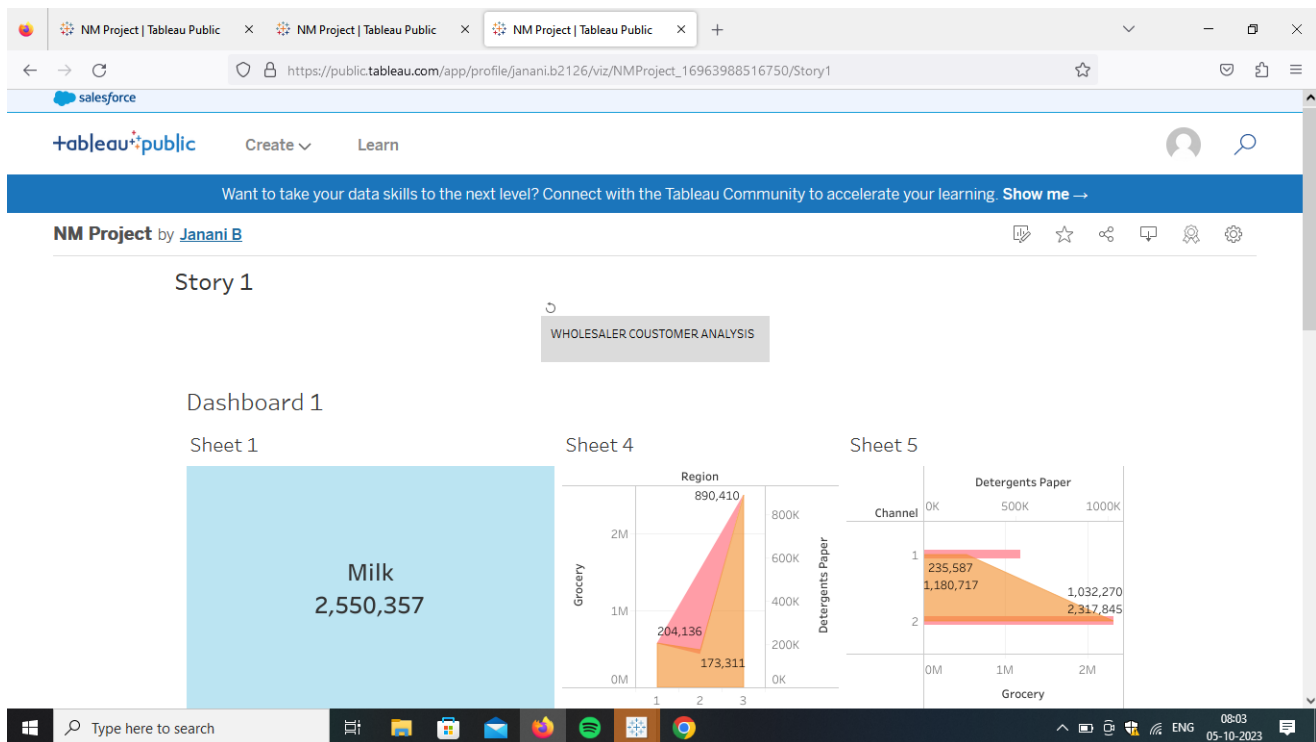
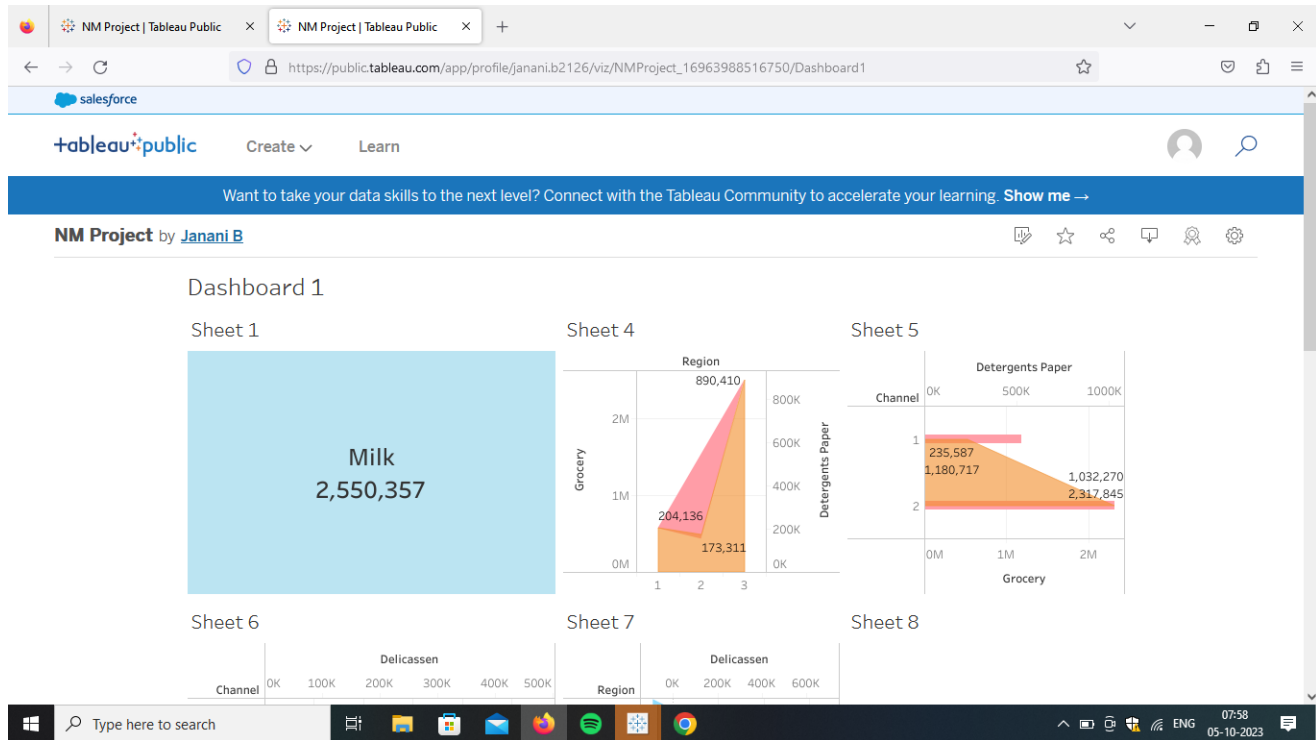
The screenshot displays a Tableau Public profile for Janani B. The interface includes a header with the Tableau Public logo and navigation links. The main content area shows the user's profile information, including a placeholder for a profile picture and a banner. Below the profile information, there are tabs for Vizzes, Favorites, Following, and Followers. The Vizzes tab is currently selected, showing a list of visualizations. The page is viewed in a web browser with multiple tabs open, and the Windows taskbar is visible at the bottom.











## 4. ADVANTAGES & DISADVANTAGES:

### 4.1 Advantages:

Market research isn't just an important step for new companies or companies launching new products. Conducting market research periodically can help you discover new opportunities to improve and grow. For example, you may discover:



**Unreached segments:** You may come across unreached segments that, like your current customers, could benefit from your products or services. Perhaps they just don't know about your brand yet, or they think your products are intended for someone else. This segment could be consumers of a different age, gender, income level, or geographical region, for example. A simple modification in your product or marketing strategy may be all it takes to unlock a whole new customer base.

**Business partnerships:** Through market research, you may also discover opportunities to partner with other businesses that already have an established connection with your target audience. Joint promotions can be mutually beneficial for you and the partner company. Essentially, you can combine the power of both your brands to expand and strengthen your reach.

**Product improvements:** Market research can reveal possible shortcomings in your product or services that, if remedied, would allow you to appeal to more customers and improve customer satisfaction. You may also discover opportunities for add-ons, product bundles, or other upsells that appeal to customers' preferences and help you increase profits.

#### 4.2 Disadvantages:

Risk is a necessary part of any business venture. If businesses didn't take on risks, they would also limit the potential for reward. However, successful businesses tend to mitigate their risks in strategic ways. The way to avoid risk is not to avoid doing anything. Instead, businesses should use market research to minimize risks and maximize rewards.

A major way you can minimize risks is by ensuring there's demand for a product. The reality is that many products fail. Some experts place the failure rate as high as 95%. While that estimate is likely too high, it remains true that many new products fail to connect with consumers and end up in clearance bins. One study found that, of the 9,000 new products that were broadly distributed at a national retailer, 60% were no longer sold within three years.

Because of the high risk involved, you should never create a product based on a mere hunch. Use thorough market research to predict whether a product concept has real potential for success. Will your product meet a need or desire your customers have, and will it do so more effectively than your competitors are doing? When you have proof of concept, you can be more confident in your efforts and more effectively attract investors.

After you've created your product, whether it's a prototype or a limited run, you can employ market research again to help you refine your strategy before an official product launch. For example, you could give samples of a new food product to passersby in exchange for their feedback. You can also use market research to test reactions to a new logo, new packaging, or any number of other business decisions.

## 5. APPLICATIONS:

Marketing insights benefit both parties by meeting your target audience's needs and wants while also profiting. This is especially true when marketing a previously unused or unknown innovation. In other words, the best market insights help those selling the invention and the companies needing it.

Market research is a crucial component of any successful business strategy. By providing valuable insights into customer behavior, market demand, and competition, market research allows businesses to make informed decisions about their products, services, and marketing efforts. This can lead to increased revenue, profitability, and customer satisfaction over time, which can help businesses achieve long-term success.

## 6. CONCLUSION:

In the above discussion, we have tried to give you the details about marketing insight and its importance. One of the most important benefits of marketing insights we learned is that it will strengthen the relationship between marketers and customers by providing the details needed to solve marketing problems and assist with marketing policy. Understanding customer behavior and attitudes are essential to developing effective marketing strategies. If you need help conducting marketing insights research, contact the Question Pro team of experts. Question Pro can help you navigate the process and make the most of your data.

## 7. FUTURE SCOPE:

Market insights reveal your innovation's true target market or lack thereof. Key market insights can cause your B2B innovation to take a new, completely unforeseen route. Maybe your investment is a great idea — maybe it's not. Or, maybe it's a great idea for a different industry. Most all futures markets are registered with the Commodity Futures Trading Commission (CFTC), the main U.S. body in charge of regulation of futures markets.

## 8. APPENDIX:

### A Source Code

Dashboard 1 Link:

[https://public.tableau.com/views/NMProject\\_16963988516750/Dashboard1?:language=en-US&:display\\_count=n&:origin=viz\\_share\\_link](https://public.tableau.com/views/NMProject_16963988516750/Dashboard1?:language=en-US&:display_count=n&:origin=viz_share_link)

Storyboard Link:

[https://public.tableau.com/app/profile/janani.b2126/viz/NMProject\\_16963988516750/Story1](https://public.tableau.com/app/profile/janani.b2126/viz/NMProject_16963988516750/Story1)

Project Presentation Video Link:

<https://drive.google.com/file/d/18GH28gGkWc7bZ5MDAVS6hhrNokAIefop/view?usp=sharing>