

Unveiling Market Insights: Analysing Spending Behaviour and Identifying Opportunities for Growth



Mini Project on
**Unveiling Market Insights: Analysing Spending
Behaviour and Identifying Opportunities for Growth**

**BACHELOR OF SCIENCE
IN**

MATHEMATICS

BY

PANDI PRIYA A

SWEATHA T

KALAISELVI V

ABI J

NM ID: NM2023TMID05421

RAJAPALAYAM RAJUS'COLLEGE

A Linguistic Minority Co-Educational Institution,

(Affiliated to Madurai Kamaraj University)

(Re-Accredited (3rd Cycle) with "B++" Grade (CGPA 2.93/4.00) by NAAC)
RAJAPALAYAM - 626117



Synopsis:

- ❖ **Introduction**
- ❖ **Problem Definition and design thinking**
- ❖ **Result**
- ❖ **Advantages and disadvantages**
- ❖ **Application**
- ❖ **Conclusion**
- ❖ **Future scope**
- ❖ **Appendix**

Unveiling market insights



1) INTRODUCTION

In the dynamic world of business, staying ahead of the curve requires more than just intuition — it demands a deep understanding of the market. Market insights, the invaluable knowledge derived from data analysis and research, empower organizations to make informed decisions, anticipate trends, and seize opportunities. This article delves into the essence of market insights, their impact on businesses, the methods used to gather them, and strategies for utilizing insights to drive success.

Deciphering Market Insights

Market insights encompass a wide range of information about market dynamics, customer behaviors, trends, and competitive landscapes.

These insights are extracted from comprehensive data analysis, which can include customer surveys, industry reports, competitive analysis, and more.

The Power of Market Insights

Informed Decision-Making:

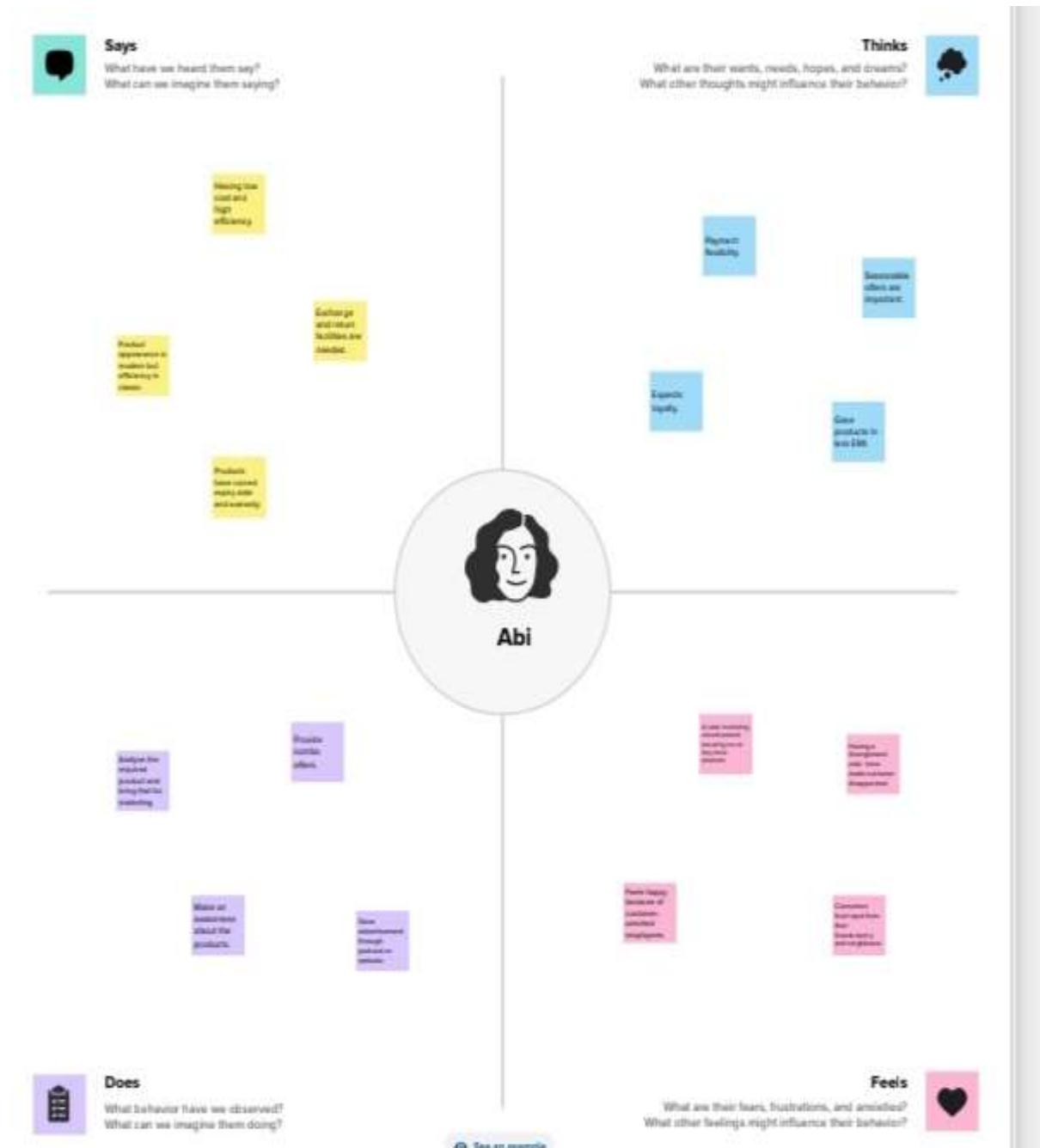
Market insights provide a solid foundation for strategic decision-making, minimizing risks associated with uncertainty.

2)PROBLEM DEFINITION AND DESIGN THINKING

EMPATHY MAP:

An empathy map is a simple, easy-to-digest visual that captures knowledge about a user's behaviors and attitudes. It is a useful tool to help teams better understand their users. Empathy mapping is a simple workshop activity that can be done with stakeholders, marketing and sales, product development, or creative teams to build empathy for end users. For teams involved in the design and engineering of products, services, or experiences, an empathy mapping session is a great exercise for groups to “get inside the heads” of users.

Creating an effective solution requires understanding the true problem and the person who is experiencing it. The exercise of creating the map helps participants consider things from the user's perspective along with his or her goals and challenges.



IDEATION AND BRAINSTORMING MAP:

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!

A Pandi Priya

Branded products
Provide online purchase
Reusable and recyclable products
Conducting trade show

T Sweatha

Selling attractive products
Expects discounts or offers
Advertising products through podcast or website
Having an organized retail store

J Abi

Low cost and high efficiency
Inform your existing customers about your new product
Selling seasonable product
Physical stores are available at urban areas

V Kalaiselvi

Satisfied product
Payment flexibility
Provide exchange facility
Provide sample products for new one

3

Group ideas

Take turns sharing your ideas while clustering similar or related notes as you go. Once all sticky notes have been grouped, give each cluster a sentence-like label. If a cluster is bigger than six sticky notes, try and see if you and break it up into smaller sub-groups.

🕒 20 minutes

TIP

Add customizable tags to sticky notes to make it easier to find, browse, organize, and categorize important ideas as themes within your mural.



3)RESULT:

Discovery

Actionable Insights

Market level insights and trends, benchmarks, best practices, HCP personas, and alignment to brand objectives and strategic imperatives

Strategy

Intelligent Design

Design and implement an intelligent marketing system; take action against strategic insights in a relevant, engaging, value-added fashion that maximizes desired outcomes

Optimization

Continuous Improvement

Leverage contextual results for incremental improvement, appending new data sources & learnings before starting a new strategic insights, design, and action cycle

Learnings

Contextual Results

Holistic view into performance and value generated from the actions taken, against agreed upon measures, with relevant benchmarks and context

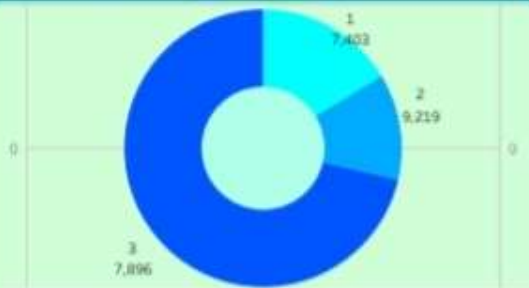


TABLEAU VISUALISATION:



Unveiling Market Insights

Average of grocery sales



Detergents paper sales in region and channel



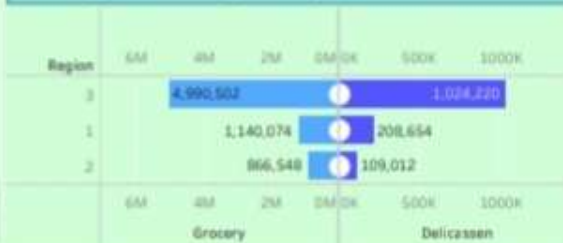
Region and channel wise fresh and frozen products



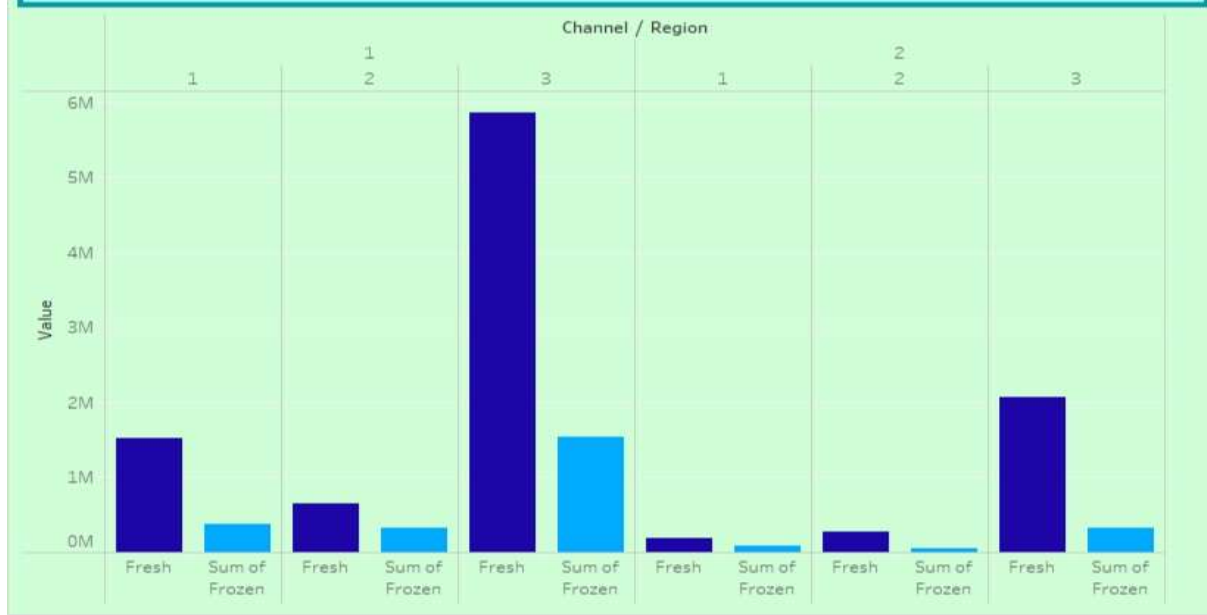
Channel wise milk



Region wise grocery and delicassen



Region and channel wise fresh and frozen products



4)ADVANTAGES AND DISADVANTAGES

ADVANTAGES:

1. Marketing Analytics Enables Customer Journey Personalization

Each customer has their own journey before finally purchasing a product. Customer journey have multiple touchpoints with your channels. Marketing analytics can provide information about how customers are interacting with your brand, social media, and what they are searching for.

Having these insights enables you to provide customers with information at each stage of their journey. Once a purchase is made — you can continue mapping how the customer interacts with your content and message accordingly to bring more product growth. This can be a huge advantage especially if your competitors aren't doing this.

2. Marketing Data Integration

Marketing departments have multiple efforts running simultaneously across teams and platforms. Collecting data from all these channels can be difficult and requires coordination and collaboration.

The right marketing data analytics tool can be game-changing by centralizing all of your data for analysis. Once you have the data in one location, you can start identifying which efforts are producing results and determine where funding should be allocated.

3. Campaign Optimization

Campaigns are a critical part of any marketing organization, not having any data from your campaigns is less than ideal and can result in wasted time and resources. Having data on its own is useless. Marketers need to extract value from the data to identify opportunities and optimize campaign performance.

With marketing analytics, you can develop data-backed strategies to drive campaign performance and give your business an advantage compared to competitors. You will have more confidence in your A/B tests and your ability to tune them based on customer data.

Campaign optimization can look different at each company. However, an important factor that is always considered is [campaign spend attribution](#): this is all about maximizing the ROI of campaigns. This could look like a multi-touch attribution model which displays all of the touchpoints the customers interact with. If a customer opens an email and fills out a form, they are ultimately "making a purchase" in B2B marketing. This model would allow you to see all the different stages of their journey to becoming a customer.

4. Improved Cohort Segmentation

When developing a marketing strategy, because prospects have different backgrounds, preferences, and personalities it's important to understand that one strategy will not work for all of them.

[Cohort segmentation](#) allows you to break consumers into groups so that different strategies can be used for better results. Understanding each group is critical to being able to connect your product with the consumer.

As your strategies improve, you will collect higher-quality data to better your efforts and your ability to drive business. Consumers respond well to personalized marketing and with the right data, you can have highly effective personalized messaging.

5. Marketing Attribution Modeling

While understanding what path your customers took before making a purchase is important, you don't know which part of that journey was the most impactful in the final decision. Attribution modeling can give you that information by revealing which touchpoints in the customer journey were effective.

A marketing attribution model will assign a score to each touchpoint based on how influential it was in the journey. Making it easier to identify and invest in the most effective touchpoints for future efforts in order to give your business an advantage.

If used correctly attribution models will help you raise more funding for your projects and increase the ROI of your investments. Attribution models need to be maintained or changed to stay relevant.

6. Awareness Analysis

In today's fast-paced market, products compete ruthlessly for brand awareness. After all, if nobody knows about your brand they most likely won't become a customer.

Conducting a brand awareness analysis is difficult because even if you have successful marketing campaigns it does not mean you will see an increase in sales. Marketing analytics enables you to look at the key metrics of your social channels against your competitors, giving you insight into how your brand awareness stacks up against theirs.

Once you have data about your brand awareness, you can look at search volumes, traffic, and what people are saying about your brand on social media. This data will help you create a strategy to improve your brand awareness and potentially place your business in a position of advantage.

7. Customer Acquisition Cost

Every customer has an acquisition cost after they move through the buyer's journey. It is important to understand the cost per customer to measure if the investments you made in those efforts were worth it. Measuring the cost of acquisition can be done by dividing your final campaign costs by the number of customers.

Marketing analytics programs are able to track the performance of your campaigns and marketing efforts to show you which ones have the lowest cost per acquisition (CPA). With this data, you can compare how your average

CPA compares to the rest of the industry and create a strategy that helps you reach your goals and give your business an advantage.

DISADVANTAGES:

- Time-consuming and expensive compared to secondary research.
- Requires resources for survey design, data collection, and analysis.
- A limited sample size may not represent the entire target market.

5) APPLICATION:

Organize and conduct some analysis of that data. Since we are working with “big data,” the tools we use need to be able to process so much information that a room full of analysts couldn’t do it by themselves.

This last one is the most important. According to research, 87 percent of businesses have a low Business Intelligence and an immature knowledge of applying analytics to fuel growth and accomplish business goals.

The most advanced forms of marketing insight provide data and actionable, meaningful insights that can be used immediately and almost instantly to yield positive results.

It would help if you had a staff dedicated to examining such insights and determining how to implement those ideas. However, these insights will assist you in making

the decisions motivated by the data necessary to achieve your goals.

Examining their marketing attribution reports is a typical strategy marketers use to gain insights from these analytics tools. Marketing attribution is valuable since it can analyze all the marketing interactions that contributed to your sales and provide information on which interactions were most essential and where they landed in your marketing funnel.

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.

7)FUTURE SCOPE

1. Artificial intelligence (AI) and machine learning: AI and machine learning technologies are already being used to analyze large data sets and provide predictive insights. In the future, these technologies could play an even larger role in market research,

helping to identify trends and patterns in consumer behavior and preferences.

2. Mobile research: With the increasing use of mobile devices, mobile research is becoming more important for capturing data on-the-go. Mobile surveys and data collection methods will become more prevalent, making it easier for companies to capture information in real-time.
3. Social media listening: Social media platforms are a rich source of data on consumer behavior and preferences. Market research firms will continue to leverage social media listening tools to capture real-time insights on consumer attitudes and opinions.
4. Big data: With the increasing amount of data being generated, big data analytics will play a larger role in market research. This will allow companies to gain insights from large data sets and make informed decisions based on data-driven insights.
5. Focus on customer experience: As customer experience becomes a critical differentiator for businesses, market research will increasingly focus on understanding customer needs and preferences. This will involve a combination of traditional research methods and newer approaches, such as user experience testing and design thinking.

THANK YOU...