

UNVEILING MARKET INSIGHTS

**ANALYSING SPENDING BEHAVIOUR AND
IDENTIFYING OPPORTUNITIES FOR GROWTH**

NAAN MUDHALVAN TEAM PROJECT

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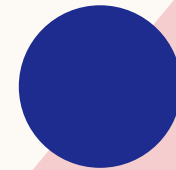
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R. Tamizharasi

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INTRODUCTION

Unveiling Market Insights: Analysing Spending Behaviour and Identifying Opportunities for Growth. Creating Dashboard, Story using Tableau and analyzing Spending Behaviour and Identifying Opportunities for Growth.





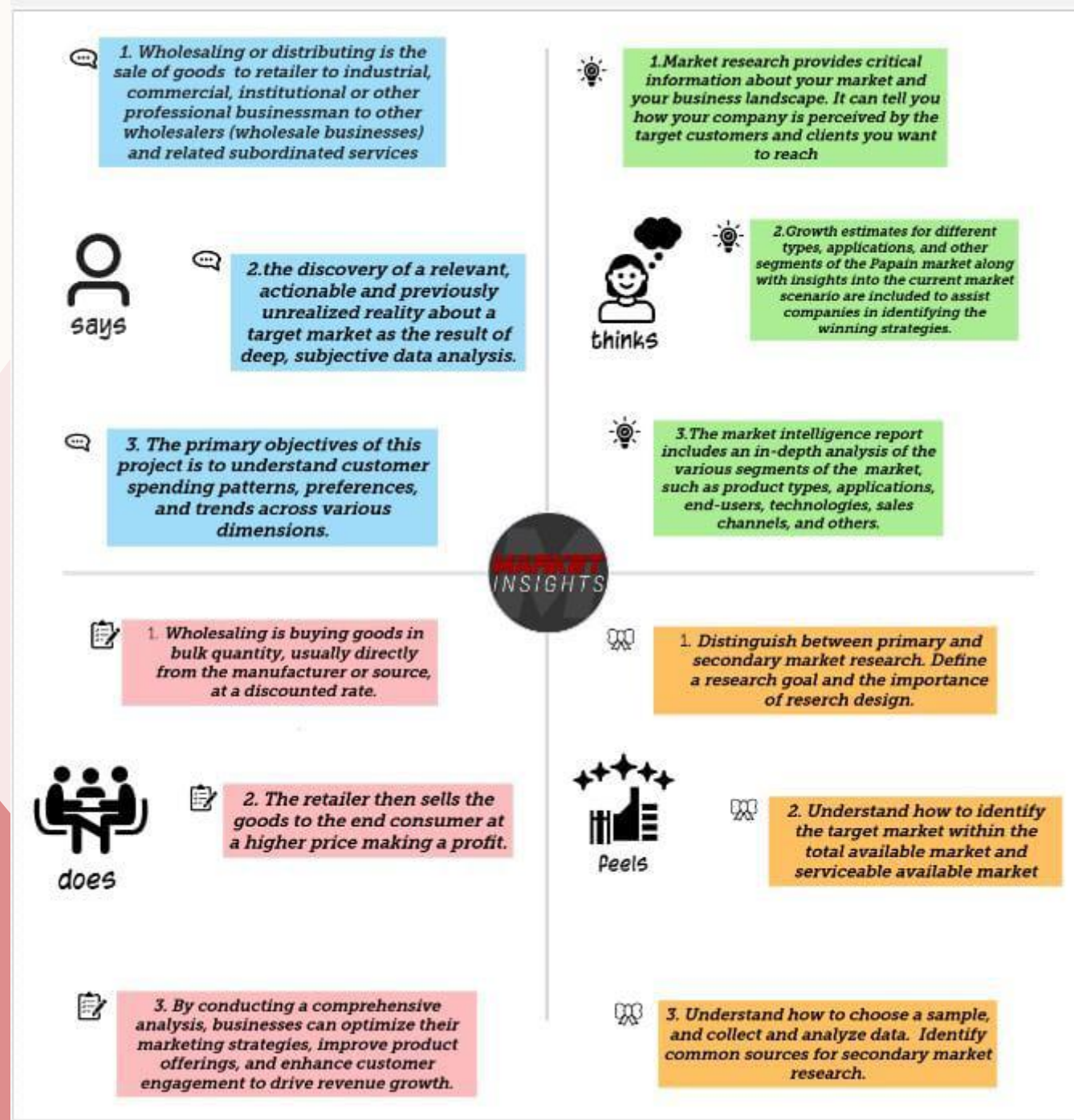
OVERVIEW

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

PURPOSE

A comprehensive market analysis helps you evaluate the competitive landscape and identify opportunities and gaps. Examine the current market trends, competitor offerings, and pricing strategies. Identify underserved customer segments or emerging trends that present opportunities for innovation and differentiation.

Empathy Map



BRAINSTORMING

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Brainstorm & idea prioritization

Use this template to generate ideas and prioritize them. It's a great way to start shaping concepts that will bring your team together and get you started on your journey.

- 1. Generate ideas
- 2. Prioritize ideas
- 3. Develop ideas

Before you collaborate

It's important to have a clear understanding of your problem or goal before you start brainstorming. This will help you to focus on the right ideas and avoid wasting time on ideas that are not relevant to your problem or goal.

- 1. Define the problem or goal
- 2. Gather information
- 3. Set the stage

Define your problem statement

What is the problem you are trying to solve? What is the goal you want to achieve? This will help you to focus on the right ideas and avoid wasting time on ideas that are not relevant to your problem or goal.

UNVEILING MARKET INSIGHTS

One of the primary hurdles in marketing is identifying and reaching the ideal target audience. Many businesses need help accurately understanding their customers' needs, preferences, and behaviors. As a result, their marketing efforts often need to be revised, wasting resources and time.

Brainstorm

What ideas do you have that come to mind when you think about your problem statement? Write down as many ideas as you can, no matter how silly or outrageous they may seem. The goal is to generate a large number of ideas, so that you can then select the best ones.

- 1. Generate ideas
- 2. Prioritize ideas
- 3. Develop ideas

Members ideas

- Trend Analysis Videos:** Create short video clips or YouTube series that delve into specific market trends, explaining their significance and potential implications for businesses.
- Comparison Guides:** Create comparison guides or product/service reviews based on market insights to help consumers make informed decisions.
- Market Surveys and Polls:** Conduct surveys or polls to gather data directly from your target audience. Share the results and insights derived from the collected data.
- Customer Stories:** Share success stories and testimonials from satisfied customers who have benefited from your market insights or products/services.
- Data-Driven Infographics:** Create visually appealing infographics that highlight key market trends, statistics, and insights. Use charts, graphs, and icons to make the information easily digestible.

Group ideas

Take your sharing your ideas and clustering similar or related ones as you go. Once all ideas have been presented, give each cluster a name. This will help you to identify the most common themes and ideas, and to select the best ones for further development.

- 1. Generate ideas
- 2. Prioritize ideas
- 3. Develop ideas

GROUP IDEAS

- Before launching a new business or venture:** Initial market research helps you uncover competing products, pricing structures, and marketing efforts of your competitors.
- Before developing or launching new products or services:** As your company grows, you'll likely roll out new products and/or services. You'll want to understand the market conditions before making any big moves.
- Before entering new markets:** It's crucial to understand your potential customers in new markets. Economic shifts, emerging trends, and cultural values differ from place to place. Market research helps you avoid costly mistakes.
- After any of the above:** After launching a new business, entering new markets, or releasing new products or services, conduct follow-up research. This will help you determine what's working and what needs work.

Prioritize

Your team should all be on the same page about which options are most important. This will help you to focus on the right ideas and avoid wasting time on ideas that are not relevant to your problem or goal.

Importance

Each of these ideas could get done without any difficulty or cost, which would make the most positive impact?

Feasibility

Regardless of their importance, which ideas are more feasible than others? (Cost, time, effort, complexity, etc.)

- Market Surveys and Polls:** Conduct surveys or polls to gather data directly from your target audience. Share the results and insights derived from the collected data.
- Comparison Guides:** Create comparison guides or product/service reviews based on market insights to help consumers make informed decisions.
- Customer Stories:** Share success stories and testimonials from satisfied customers who have benefited from your market insights or products/services.
- Type your paragraph...** After any of the above: After launching a new business, entering new markets, or releasing new products or services, conduct follow-up research. This will help you determine what's working and what needs work.

After you collaborate

What ideas did you generate? Which ideas did you prioritize? Which ideas did you develop? This will help you to identify the most common themes and ideas, and to select the best ones for further development.

- 1. Generate ideas
- 2. Prioritize ideas
- 3. Develop ideas

Need some inspiration?

See a preview of this template to get some ideas for your work.

[Open example](#)



Wholesaler Customer Analysis

Measure Names

Detergents_Paper Grocery

Region

1 2 3

Milk

2,550,357

Sheet 1

Milk
2,550,357

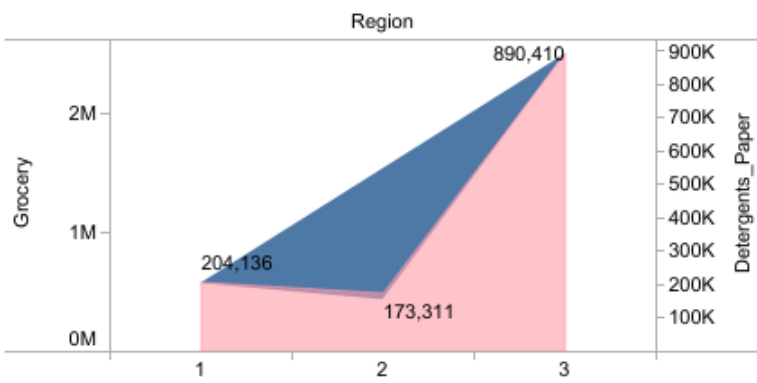
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Grocery
3,498,562

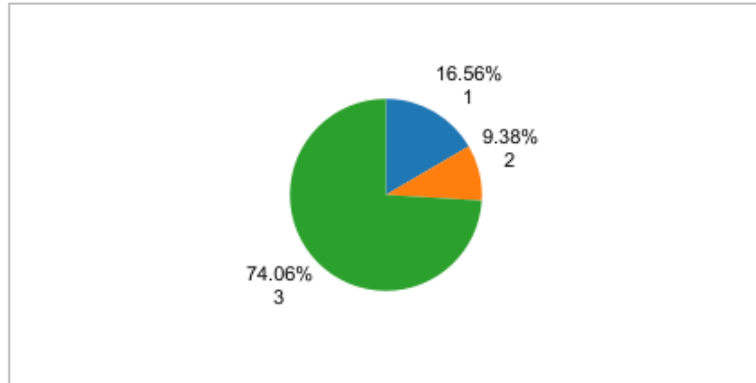
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Fresh
5,280,131

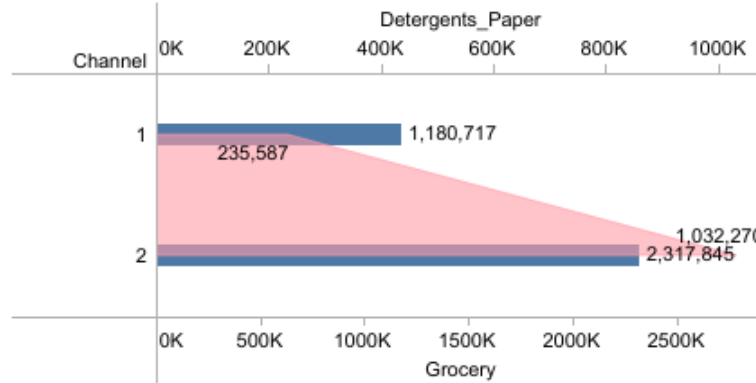
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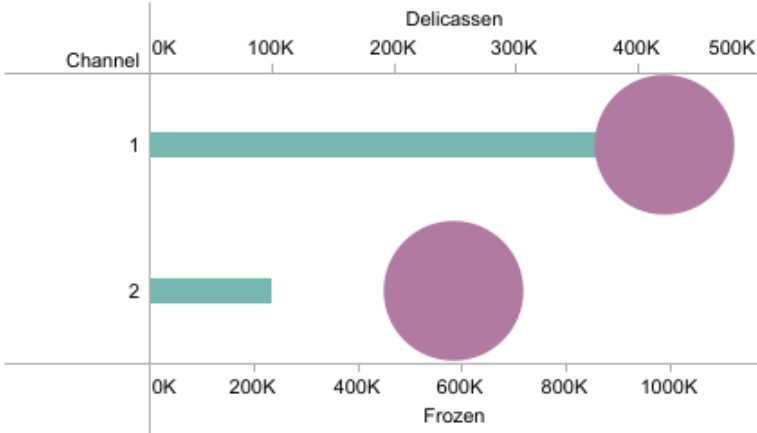
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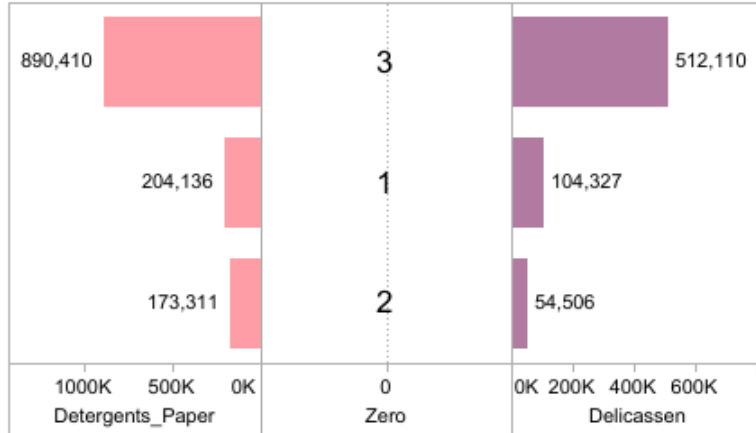
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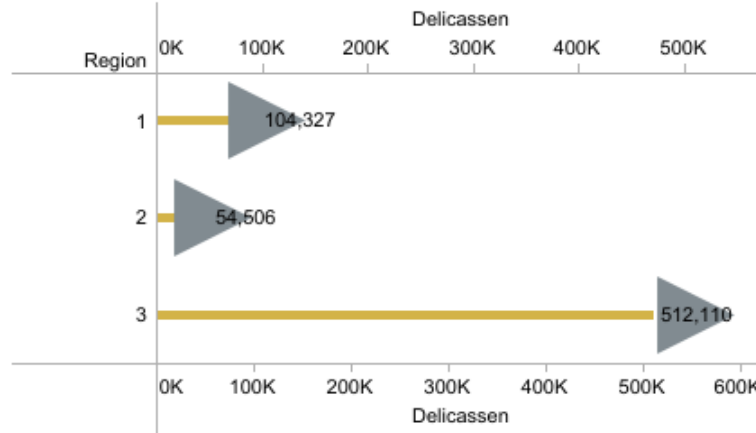
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Sheet 7



Sheet 9



Story 1

Region Wise Detergent Paper and ..	Channel Wise Detergent Paper and Grocery	Region wise Milk	Channel Wise Delicassen and Frozen	Region Wise Delicassen	Region Wise Delicassen and Detergent Paper	Wholesaler Customer Analysis Dashboard
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Wholesaler Customer Analysis

Measure Names

Detergents_Paper Grocery

Region

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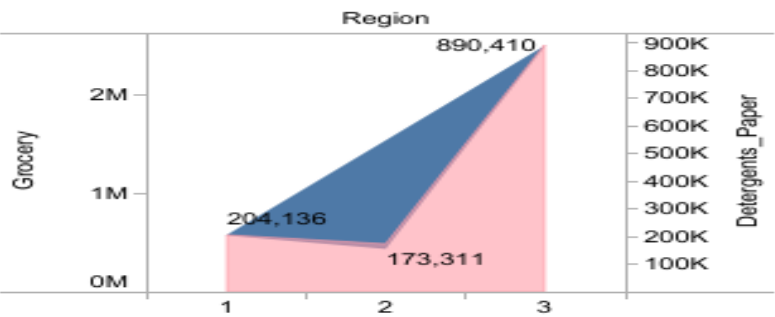
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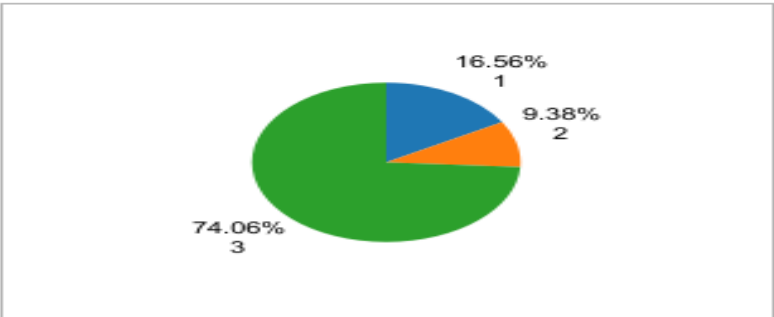
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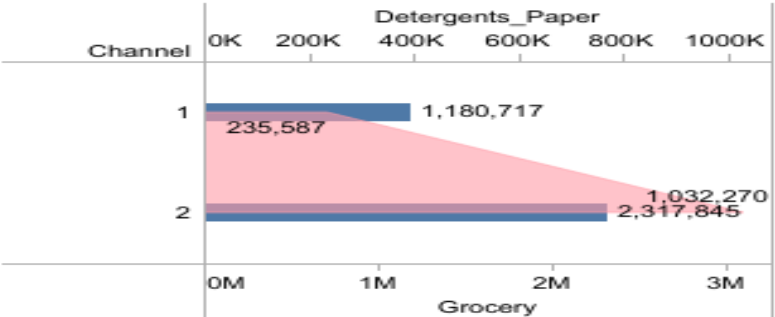
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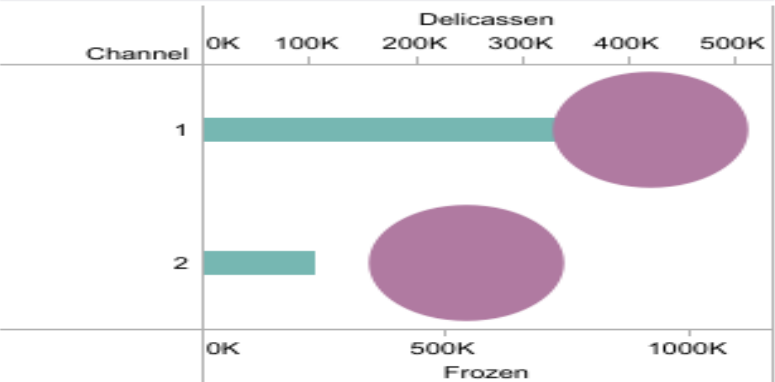
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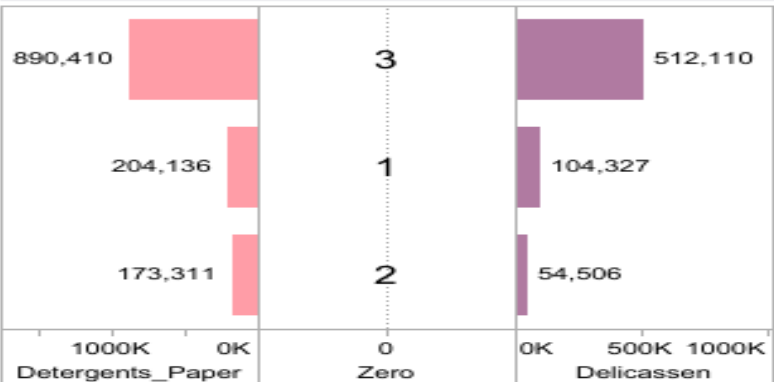
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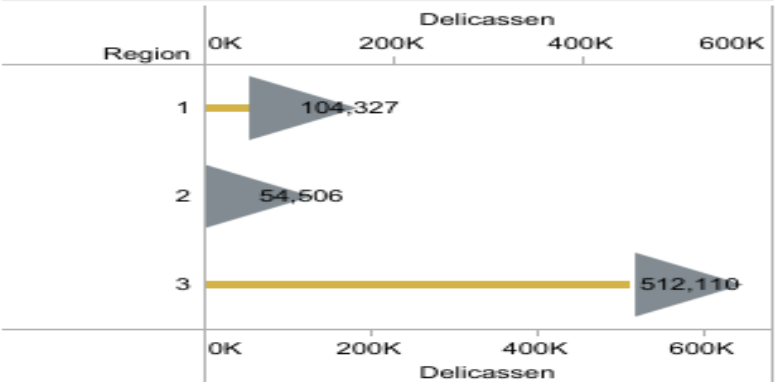
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Sheet 9





Advantages of Market Insights

The benefits of a market economy include increased efficiency, production, and innovation. The disadvantages of a market economy include monopolies, no government intervention, poor working conditions, and unemployment.

A market economy promotes free competition among market participants. Notable benefits of a market economy are increased efficiency, production, and innovation.

Disadvantages of Market Insights

A disadvantage is an unfavorable position that makes it more difficult to thrive and achieve goals. These include social, economic, personal and situational disadvantages that make things more difficult for a person or community.

It is an expensive method of collecting data through machine learning-based models and artificial intelligence-based technologies. It is only effective if the customer provides complete information or closed-ended responses about the product

Applications of Market insights

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Nevertheless, market research can explore the underlying needs of the market and make a judgement as to how well a new product meets these needs. Hence it is the researcher, and not necessarily the potential buyer or user, who makes the connection between the unmet needs and the new product development opportunities.

Among the strategic areas, marketing research applications would be demand forecasting, sales forecasting, segmentation studies, identification of target markets for a given product, and positioning strategies identification.

Conclusion

In conclusion, market research is a critical component of any marketing strategy. By understanding the needs and behavior of their target market, businesses can develop effective marketing strategies, stay competitive, and make informed decisions about the products and services they offer.

Future Scope of Marketing

The future of market research is brimming with potential and opportunity. With the proper market research trends, we can best determine how to reach our target audience and make informed decisions to drive business success. At Think Tank Research, we assist our clients in remaining current with industry trends.

THANK YOU

