Case Problems:

1. Companies and their products need to evolve with time. Otherwise, the product may get outdated. The only way to improve the products and to keep it competitive in the market is to understand how the customers feel about the product.

Example:

Company ‘XYZ’ was one of the top smartphone companies in Australia. However, in recent years, their sale has waned. The customers are interested in other smartphone companies with latest features and company “XYZ” is lagging.

In this case, company “XYZ” can analyze their product and rate them through Voice of Customers (VoC). They can collect data from customers about their experiences and expectations from the product and this feedback is known as Voice of Customers(VoC). They can web scrap comments of customers from various social medias and analyze it to make decisions about the product. It helps to improve the customer’s experience with the product and to fix the problems.

1. Market research is important to stay ahead in competition. Other’s weaknesses can be your greatest strength. If we can identify problems faced by other competitors, we can solve it to provide better customer service.

Example:

Company “XYZ” is a smartphone company. It is relatively a new company and in order to stay in competition, it has to provide novel features to the customers.

In this case, company “XYZ” can perform sentiment analysis about features and products of other smartphone companies and try to incorporate or remove features based on sentiment score.

1. Stores can manage inventories based on product ratings. The products with higher ratings can be in higher demands while the products with lower ratings are less in demands.

Example:

A store “XYZ” sells cheese products from two different companies. They have limited space in their inventory and need to save space for a cheese product with higher demand.

In this case, store “XYZ” can perform sentiment analysis on cheese products. They can gather reviews from customers directly or web scrap reviews from various social medias. They can then use the sentiment score as positive or negative to give ratings to the product and decide which items to stock more than the other.