

BUS5PB ASSIGNMENT-1

Consumer behavior and market insights on beauty and health-wellness products

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TASK 1

Report on Survey

Abstract

This survey aims to gather data about consumer's preference across products like cosmeceuticals, nutraceuticals and nutricosmetics. It also gives information about consumers like state, gender, income, and age. This data will be helpful to gain insight and create analytical strategies to enhance market value in Australia's Market.

Review

Strength of Survey:

1.) Survey Design

a. Option Choices:

- For questions there are a limited number of options given so it is easier for participants to give answers. It could encourage more people to participate in the survey.

b. Type of Question:

- The questions in the survey are noticeably clear and straight forward. It is structured in a way that can be easily understandable to participate.
- There are only 10 questions. Limited amount of question motivates more people to undertake the survey.

c. Structed of questions:

- The survey is structured in a way so all the essential information about customers can be gathered. And we can derive insights from the answers. for example, the question where does you live? Gives answer of region of consumer so from gathering answer we can see where the product is gaining more sales.

2.) Sample Size

- a.) The number of participants in the survey is around 1060. The greater number of participants means more data and that gives us more accurate insights.
- b.) High responses will lead us to more targeted audiences.
- c.) With more surveys, we can have a generalized view.

Limitation of Survey

1.) Environment:

The surroundings where the survey is conducted plays a significant role. If a survey is conducted in the store right after the cash counter due to rush, there will be less enthusiasm about survey which can affect participant's overall mood.

2.) Self-Bias:

- I. Some participants may not be in the mood to be efficient; it may reflect their answers. Which can lead to inaccurate data.
- II. They might not be able to recall information clearly so it can cause inefficient results.
- III. Participants might be selecting the answer that they see first not giving much thought to it.

3.) Privacy:

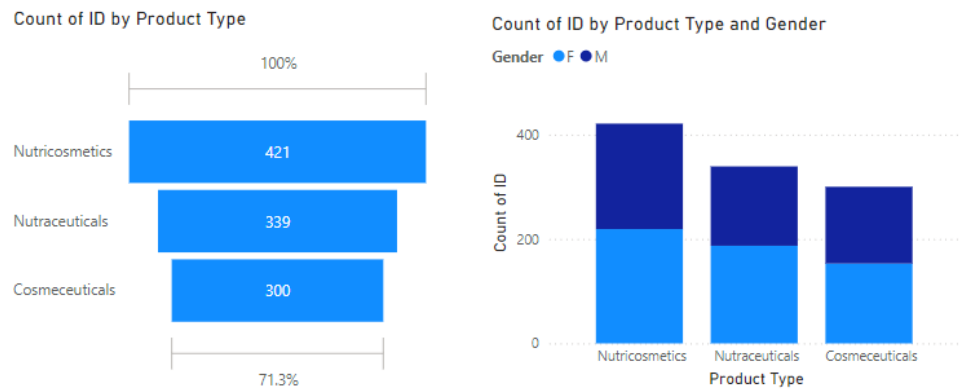
- I. There is question about gender which has only two option male and female. some participants might feel uncomfortable sharing their choices on this question.
- II. There is another question regarding their monthly income some might feel social pressure to answer.

Suggestion for Survey

- 1.) For the last two questions get a smiley, neutral, or sad face depending on how positive or negative the responses are. It can enhance visual appealing to participants.
- 2.) Additional Product details-oriented questions lead to more data and more insight.
- 3.) Can add questions related to awareness and perceptions of competing products and brands in the current market.

Task 3

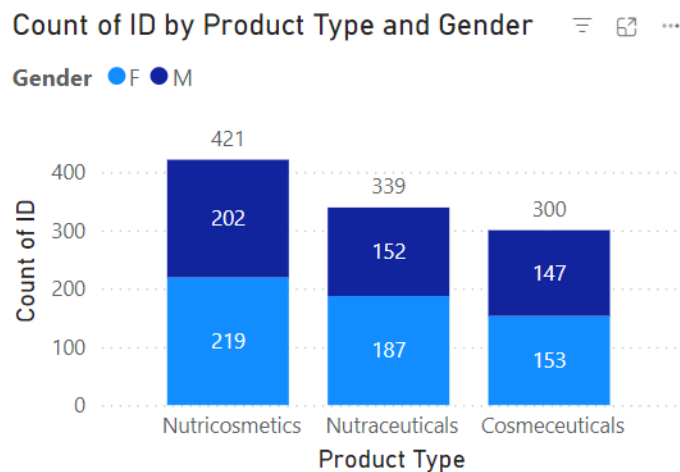
Overview of current market:



This chart shows the general view of the product consumer in the market. The total number of consumers who participated in the survey is 1060.

- 421 people bought Nutricosmetic.
- 332 people bought Nutraceuticals
- 300 people bought Cosmeceuticals.

Across that there is categorized based on gender which shows which gender prefers what type of product. With the help of that we can figure out targeted customers.



According to this Nutricosmetics have higher amount of male audience than other products.

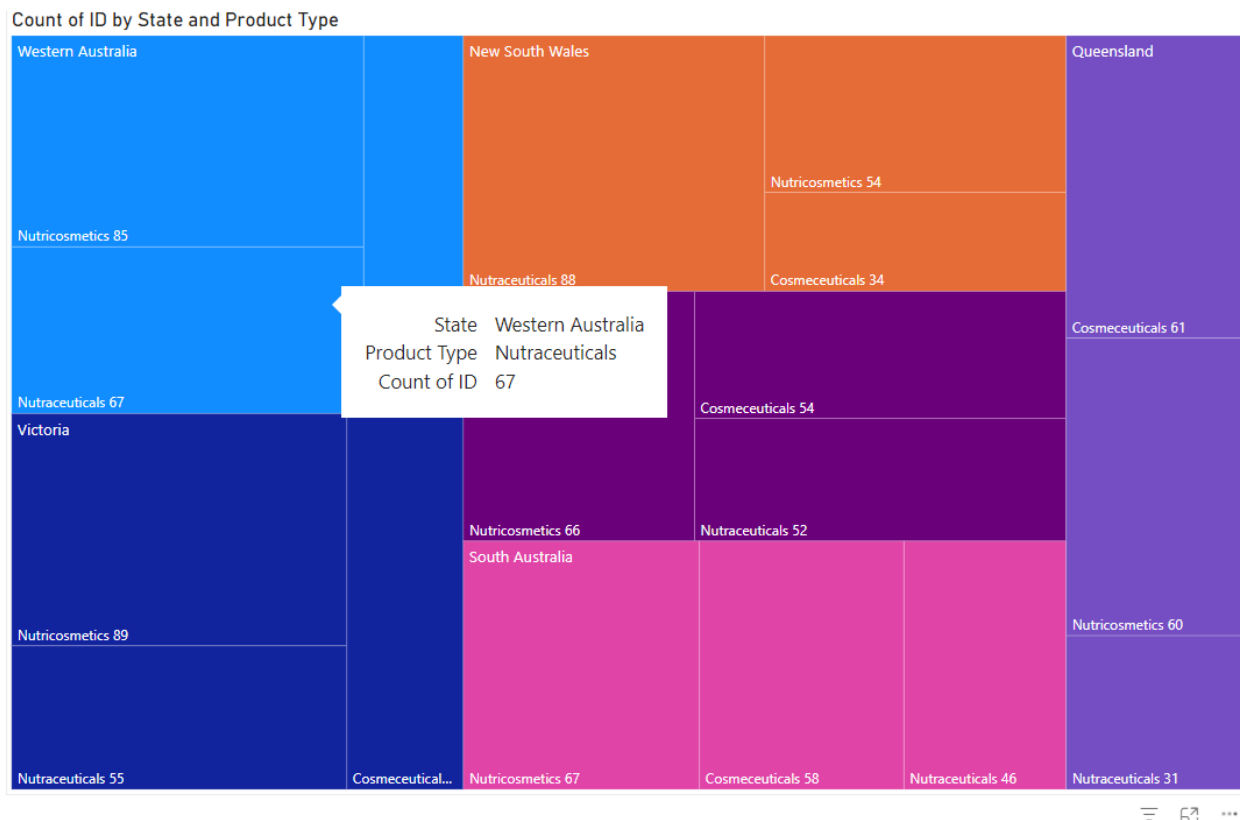
In general Female consume more of this product than male.

Market Strategy (Gender):

1. Highlight beauty and wellness features for women.
2. Emphasize health and performance benefits for men.
3. Tailor gender-specific campaigns to boost reach, especially for underrepresented demographics.

Market Place:

This is a chart of the existing marketplace for product consumption. It shows the audience in a particular state. This way we can predict future marketplaces.

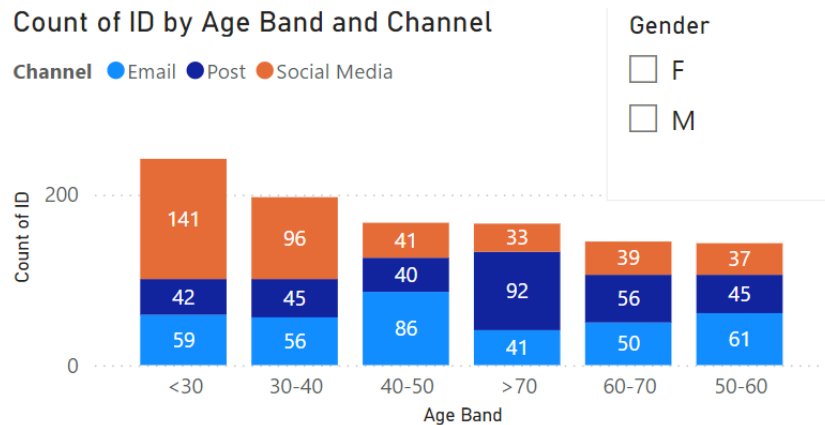


- State Performance:
 - I. New South Wales and Victoria lead in Nutricosmetics sales (89 and 88 respectively), suggesting a strong preference for beauty and wellness products in these states.
 - II. Western Australia shows higher sales of Nutricosmetics (85) and a moderate interest in Nutraceuticals (67), indicating a balanced demand for health and wellness products.
 - III. Queensland shows stronger performance in Cosmeceuticals (61), suggesting a preference for skincare-focused products.
 - IV. South Australia has a relatively balanced demand across all product types but slightly favors Cosmeceuticals.

Market Strategies (State):

1. Queensland
 - Develop companies targeting Cosmeceuticals products in Queensland.
 - Make campaign with dermatologists to build credibility and promote Cosmeceutical products.
2. Western Australia
 - Combine Nutraceuticals and Nutricosmetics to attract consumers with intentions of health benefits.
3. South Australia
 - Make educational content showing the importance of each product.
4. South Wales & Victoria
 - Expansion of Nutricosmetic product line that can cause revenue.

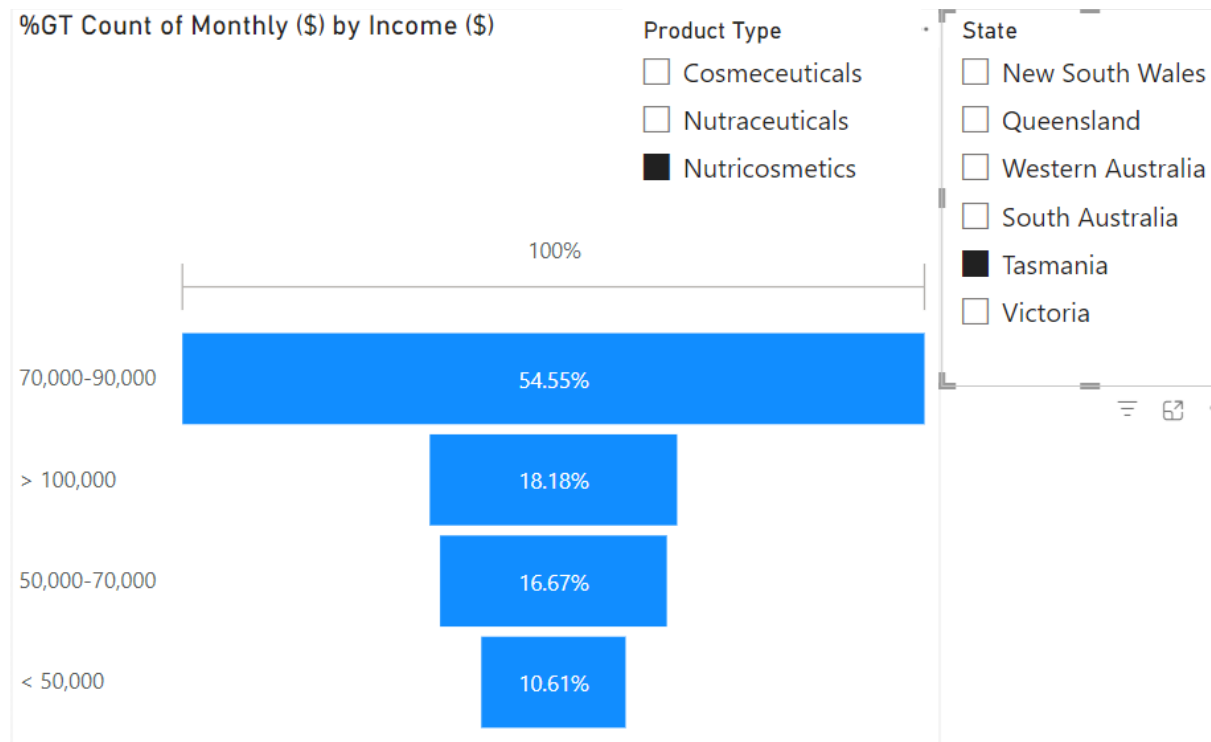
Marketing Campaign (Age and channel):



Here the graph highlights that people with the age band of less than 30 which takes maximum amount of consumption of product choose social media as type of channel.

- To reach out people aged more than 70 choose paper advertisement.
- Hire social media influencers for more product exposure.
- To attract millennial consumers, send creative emails to let them know about their next product venture.
- Another thing that would be efficient is to make an event like occasion maybe a launch party would attract new consumers.

Marketing Strategies (Income – willingness to spend):



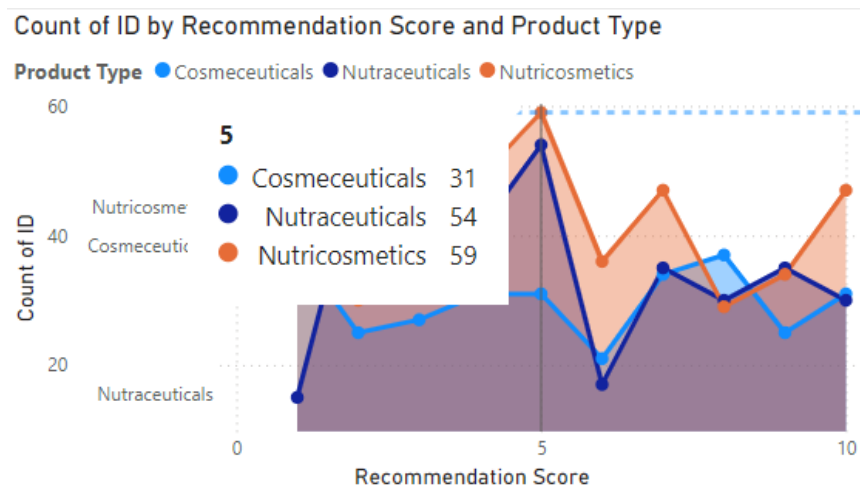
This is visual representation of people in Tasmania who have annual income of 70,000-90,000 are willing to spend almost 54.5% monthly into buying Nutricosmetics.

This shows that we can generate record breaking revenue If we invest in Nutricosmetics in Tasmania.

- We can open luxurious stores to attract top income people or maybe sell products in those places.
- For people with less than 50000 annual income we can offer them seasonal discounts.
- We can combine two products and sell it with another product as a set.

Strategies based on Recommendation:

Below is the graph that suggest on a scale of 10 how much consumer want to recommend product. So based on recommendation number we can get insight on which product is popular between locals in the market and make more production of the product.



Here Nutricosmetics is the most recommended product, so it has more market popularity close to Nutraceuticals. So, what we can do is,

- To get more people gathered and interviewed by that they will be more likely to recommend products to other consumers and non-buyers.
- Ask influencers to make product review video and upload it into their social media.

Conclusion:

Incorporating recommendation provided we can improve the quality of the survey for helping us understand market emotion in much better way, thereby increasing the success rate of implementation of strategies proposed.

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