

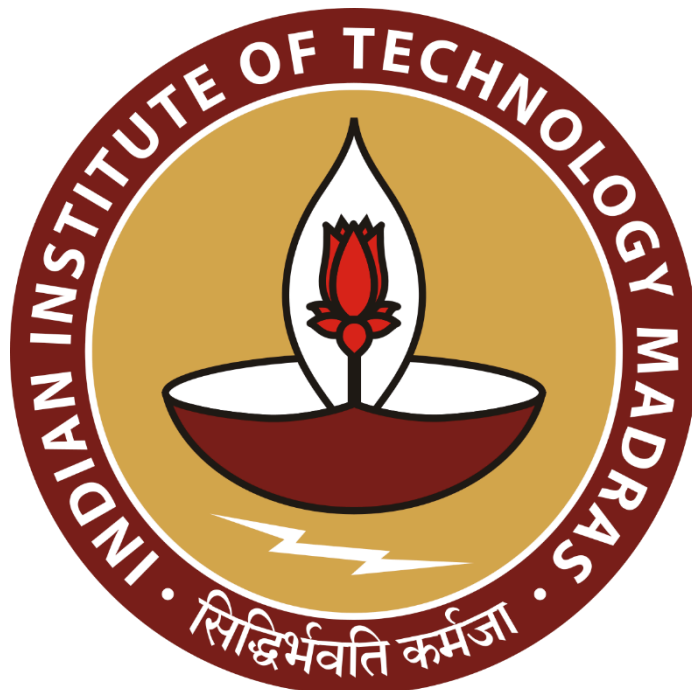
Expanding Market Reach and Profit:A Data-Powered Approach

A Final submission report for the BDM capstone Project

Submitted by

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Declaration Statement

I am working on a Project titled “**Expanding Market Reach and Profit: A Data-Powered Approach.**”. I extend my appreciation to **Mugdha Crafts** for providing the necessary resources that enabled me to conduct my project.

I hereby assert that the data presented and assessed in this project report is genuine and precise to the utmost extent of my knowledge and capabilities. The data has been gathered from primary sources and carefully analyzed to assure its reliability.

Additionally, I affirm that all procedures employed for the purpose of data collection and analysis have been duly explained in this report. The outcomes and inferences derived from the data are an accurate depiction of the findings acquired through thorough analytical procedures.

I am dedicated to adhering to the principles of academic honesty and integrity, and I am receptive to any additional examination or validation of the data contained in this project report.

I understand that the execution of this project is intended for individual completion and is not to be undertaken collectively. I thus affirm that I am not engaged in any form of collaboration with other individuals, and that all the work undertaken has been solely conducted by me. In the event that plagiarism is detected in the report at any stage of the project's completion, I am fully aware and prepared to accept disciplinary measures imposed by the relevant authority.

I understand that all recommendations made in this project report are within the context of the academic project taken up towards course fulfillment in the BS Degree Program offered by IIT Madras. The institution does not endorse any of the claims or comments.



Signature of Candidate: **(Swetha Suravajjula)**

Name: Swetha Suravajjula

Date: 14/10/2023

1 Executive Summary and Title (200 Words)

Mugdha Crafts is a online gifting company founded and established by Nagavani Mopidevi in 2020. This is a budding B2C business which deals in the segment of making personalized gifts for various occasions such as anniversaries, festivals etc. She doesn't have any full-time employees at the moment. The title of this project is framed as 'Expanding Market Reach and Profit: A Data-Powered Approach' because the major issues this company is facing is expanding market reach and also profit. This is because the company is repetitively getting orders from the same area and she is unable to devise strategies to expand her market reach. Also, coming to the profit issue, her inventory cost is itself around Rs 70,000 and she is getting minimal profits as most of the money is being utilized for production cost. This major issue arises also due to lack of full-time employees. Therefore, to resolve this issue, a thorough analysis has been done covering all the issues mentioned above. The type of analysis done in this report is Geospatial analysis, Customer-Segmentation analysis, skill-set table, Time-Series Order Flow analysis, Market-Segmentation analysis and Product Demand Assessment. Through Geospatial analysis, it is found that a significant portion of orders is coming from Telangana, with Hyderabad being a major contributor. A region flow chart analysis has further emphasized these findings, showing a concentration of orders in specific areas. Customer segmentation analysis has shed light on purchasing patterns, highlighting the popularity of the company's official website, 'mugdhacrafts.com,' among customers. To optimize manpower, a strategy has been developed based on identifying common skill requirements across product categories. Lastly, a comprehensive pricing strategy enhancement initiative compared the company's pricing data with that of two competitors, providing insights into the optimal pricing adjustments. In summary, this data-driven analysis offers a strategic roadmap for expanding the market, maximizing profits, and implementing efficient pricing strategies, while also providing crucial insights into managing the workforce. These findings, interpretations and recommendations will guide the company towards improved performance and growth.

2 Detailed Explanation and Analysis Process/Method:

Data Columns:

Following are the data columns:

- Order Date
- Order source (Youtube, Instagram, Mugdhacrafts.com, Facebook)
- Shipping Address
- PIN (derived column from shipping address)
- Region[states] (derived from PIN column)
- Delivery Date
- Product
- Description/Specification/Theme
- Quantity Ordered
- Price
- Total Cost
- Material Cost

- Profit Margin

Market Expansion Approaches:

1. Geospatial Analysis:

- **Reason:**Geospatial analysis offers a unique perspective by considering the spatial aspect of data, helping us grasp how geographic factors influence market dynamics.
- It enables precise targeting by identifying optimal locations,helps in devising strategies for expansion of market reach.
- **Tools used:**MS Excel,Google Maps
- **Process:** 'PIN' column is derived from the 'Shipping Address' in excel and Google Maps is used to visualize order locations.

2. Customer Segmentation Analysis:

- **Reason:**Customer segmentation provides a granular understanding of the customer base, allowing for tailored strategies and resource allocation. This is crucial for successful market expansion.
- **Tools Used:** MS Excel
- **Process:** 'Order source' and 'Product' columns are utilised to create graphs, offering insights into order breakdowns from different sources and product categories.

3. Time Series Analysis:

- **Reason:**Time-series order flow analysis offers real-time adaptability and market sentiment assessment. This data-driven approach is advantageous for decision-making in market expansion.
- **Tools used:**MS Excel
- **Process:** 'month' column from 'order date' in a separate excel sheet and month-wise order frequencies are calculated and graphs are drawn in order to visualize the trends over time.
-

Approaches for Manpower Management:

1. Skillset Table:

- **Reason:**A skillset table is essential for identifying common skills required for potential employees. This table would give an overview of what are the basic set of skills that a candidate should have in order to be eligible for employability in this company.
- **Tools Used:** MS Excel,internet
- **Process:**filters to the 'Product' column are applied and product-specific skill requirements relevant in creating the particular product are extracted and gathered from external sources on the internet.
-

Approaches for Profit Enhancement:

1. Profit Margin Analysis:

- **Reason:** This analysis helps determine the highest and lowest selling products and revenue trends by category.
- **Tools used:** MS Excel
- **Process:** By extracting a unique category column from 'categories,' totaling prices for each product, and plotting a graph in MS Excel, we gain insights into product performance.

2. Pricing Data vs. Competitor Pricing Data Analysis:

- **Reason:** Comparing our pricing data with competitors' pricing strategies is crucial for understanding our competitiveness. This enables us to improve the pricing strategies of the company.
- **Tools Used:** MS Excel, internet
- **Process:** a separate table containing 'Mugdha Crafts' pricing data', 'competitor1 pricing data', and 'competitor2 pricing data', and visualize the comparison using a stacked bar chart. This analysis sheds light on the role of pricing strategies in profitability and market survival.

Note: competitor1 and competitor2 pricing data are taken from the internet from their respective online websites. These online gifting websites are rapidly growing in terms of profits and popularity.

3 Results and Findings:

Market Expansion Approaches:

1. Geospatial Analysis:

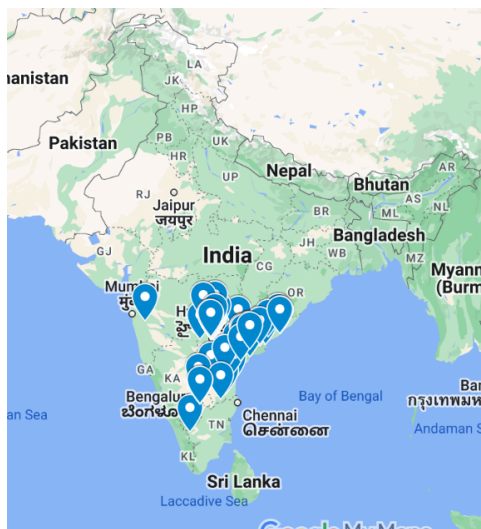


Fig.1



Fig.2.

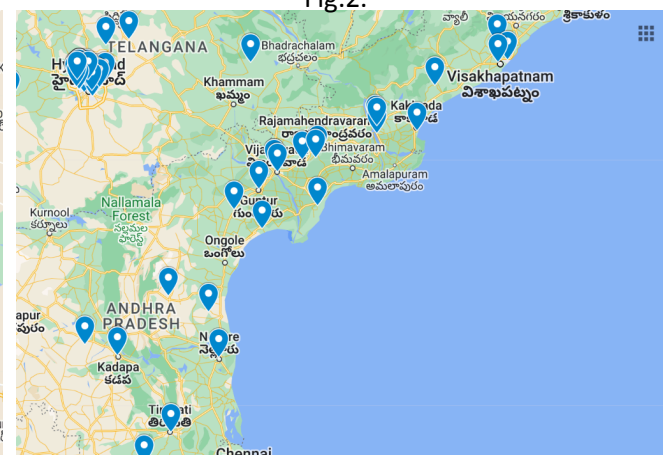
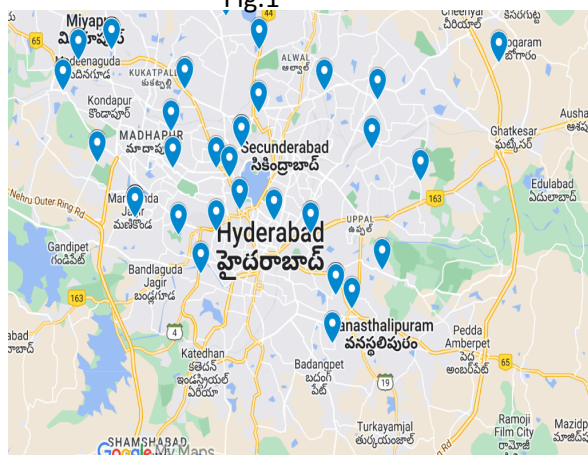


Fig.3

Fig.4

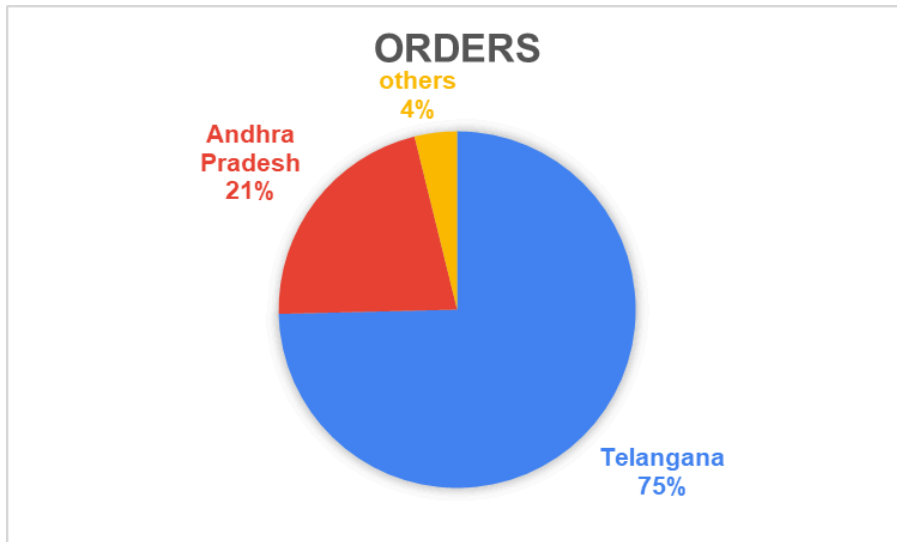


Fig.5

Looking at Fig.1, most of the orders are found to be coming from the southern part of India. Looking closely into the southern part of India. It is observed that regions mainly from Telangana and Andhra Pradesh have become the hot-spots which is shown in Fig 2. Fig 5 is a pie-chart which gives more details that 75% of orders are coming from Telangana and 21% of the orders are coming from Andhra Pradesh and 4% of orders are coming from states such as Karnataka, Maharashtra and Tamil Nadu. From Fig3 and Fig4, it is observed that the majority of orders coming from Telangana is mostly from regions/districts near Hyderabad, whereas in Andhra Pradesh, the orders have been coming from Visakhapatnam to Nellore. Therefore, when comparing Telangana and Andhra Pradesh, Andhra Pradesh has more spread i.e. the orders are coming from different parts of the state whereas in Telangana, orders are coming from one part of Telangana.

2. Customer Segmentation Analysis:

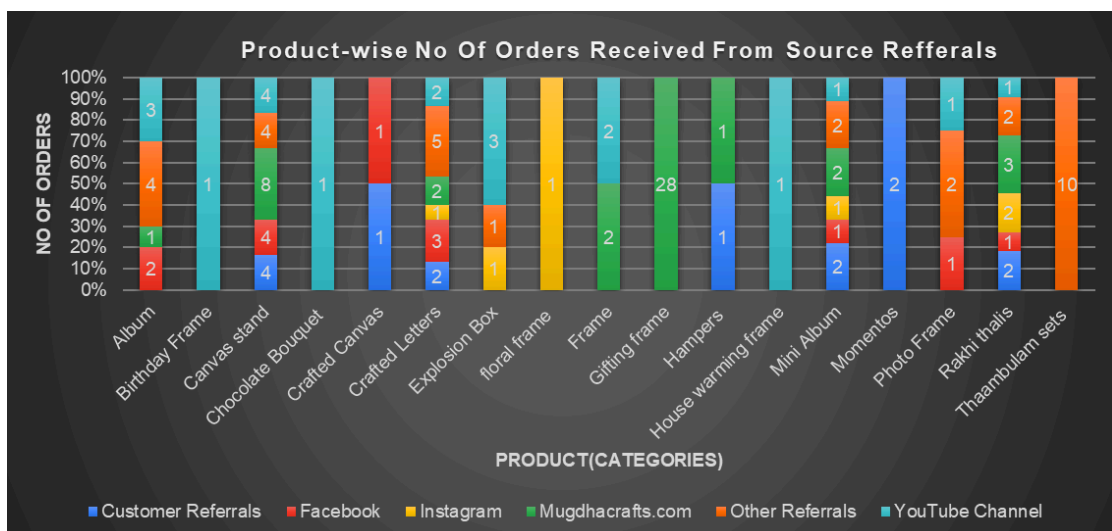


Fig.6

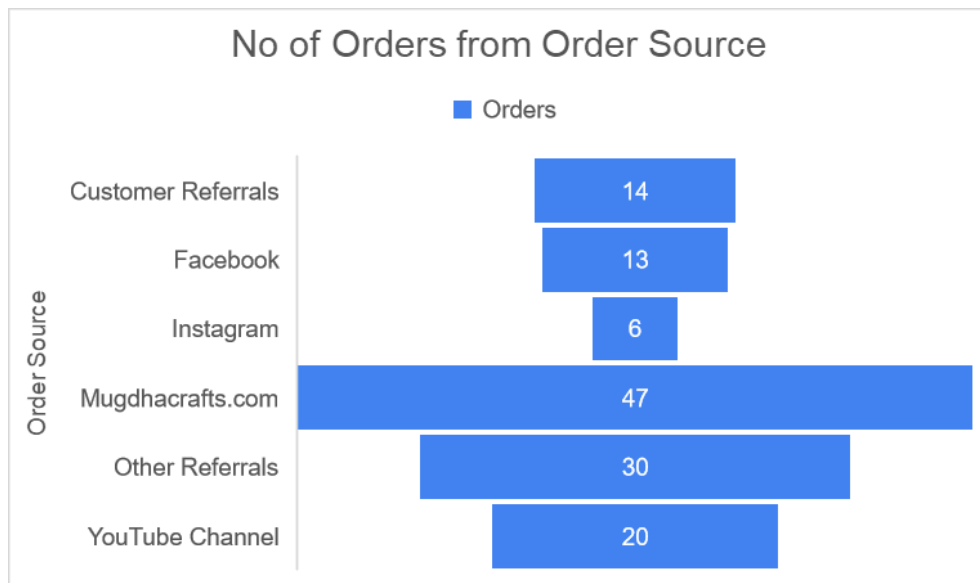


Fig 7

Insights from Fig 6

This is a 100% stacked bar chart with Product on the x-axis and no of orders on the y-axis.

1. **Customer Referrals:** Notable contributions to sales were observed in the categories of 'Crafted Canvas,' 'Crafted Letters,' 'Explosion Box,' 'Mini Album,' and 'Rakhi thalis.'
2. **Facebook:** Significant orders primarily centered around products in the 'Canvas stand,' 'Frame,' 'Rakhi thalis,' and 'Photo Frame' categories.
3. **Instagram:** Orders were primarily concentrated in the 'Crafted Letters' and 'Floral Frame' categories.
4. **Mugdhacrafts.com:** Diverse product orders were recorded across various categories, including 'Album,' 'Canvas stand,' 'Crafted Letters,' 'Explosion Box,' 'Frame,' 'Gifting frame,' 'Hampers,' 'Mini Album,' 'Mementos,' 'Photo Frame,' and 'Rakhi thalis.'
5. **Other Referrals:** A majority of sales were observed in the 'Canvas stand,' 'Crafted Letters,' 'Explosion Box,' 'Mini Album,' 'Mementos,' 'Photo Frame,' 'Rakhi thalis,' and 'Thambulam sets' categories.
6. **YouTube Channel:** Orders primarily revolved around products in the 'Canvas stand,' 'Crafted Letters,' 'Explosion Box,' 'Frame,' 'Gifting frame,' 'Mini Album,' 'Photo Frame,' and 'Rakhi thalis' categories.

Insights from Fig 7

This is a funnel chart with Order source on the y-axis and the numbers displayed on each of the bar shows the no of orders received from each order source.

Looking at a bigger picture, we see that the majority of the orders are coming from their official website 'Mugdhacrafts.com' which got 47 orders till September 2023. Excluding the 'other referrals' their company is next getting orders from 'Youtube Channel' which got around 20 orders as of September 2023. This is because their channel 'Mugdha Crafts' is regularly uploading videos in their main channel and their youtube shorts channel. Other

Referrals are actually an aggregate of linkedin,whatsapp,gmail etc. This category has around 30 orders till now.

3. Time Series Order Flow

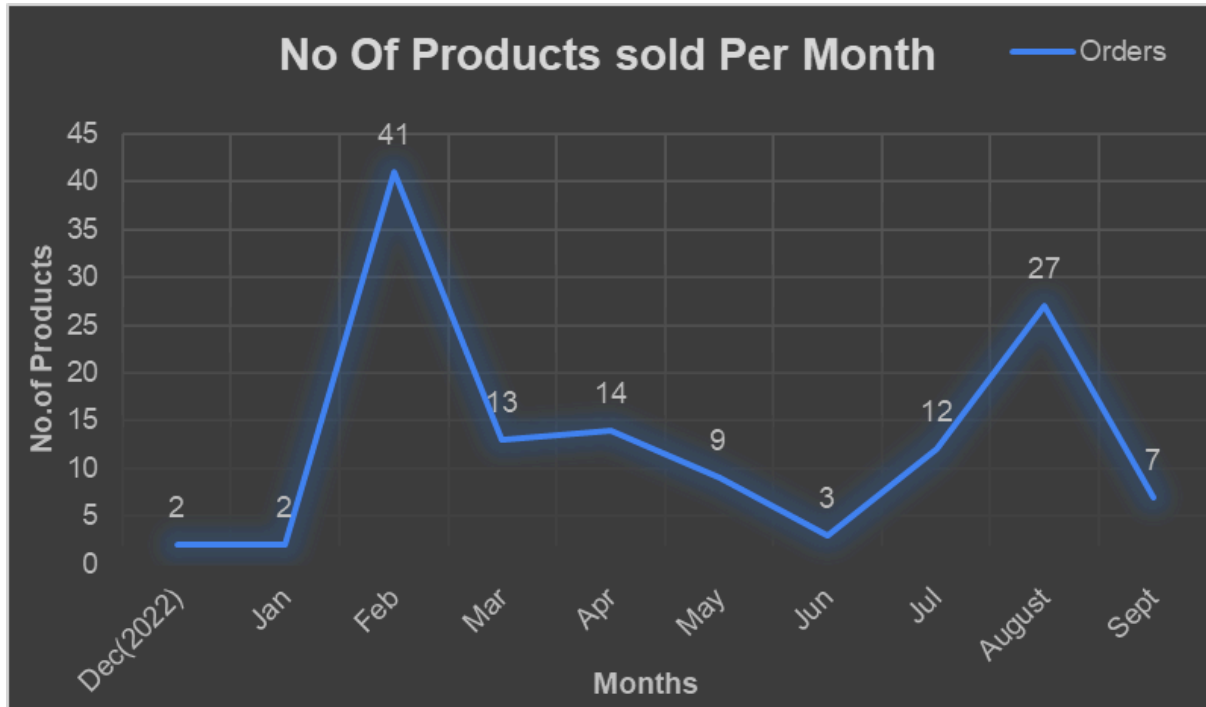


Fig 8

Insights:

This is a line plot with No of Products on the y-axis and the months on the x-axis. This graph mainly shows us that in each month starting from December 2022, how many products were sold. This pictorial representation gives us trend analysis where we see significant rise in the months of February 2023 and August 2023. Highest no of products sold were in the month of February where 41 items were sold in that particular month and the lowest we could see is in the month of December (2022) and Jan (2023) though there are major holidays like Christmas and New Year.

Approaches for Man-Power Management

1. Skill-Set Table

Skills required for Artistic gifts making with creative skills. The following are the skills needed for making the products.

| Product | Skills |
|---------------------|--|
| Gifting frame | Creativity, Aesthetic skills, Handcrafting skills, Color Coordination |
| Canvas stand | Creativity, Aesthetic skills, Handcrafting skills, Color Coordination |
| Album | Creativity, Aesthetic skills, Handcrafting skills, Color Coordination |
| Letters | Written skills |
| Rakhi thalis | Theme knowledge |
| Thaambulam sets | Creativity, Aesthetic skills, Handcrafting skills, Color Coordination |
| Explosion Box | Creativity, Aesthetic skills, Handcrafting skills, Color Coordination |
| Frame | Creativity, Aesthetic skills, Handcrafting skills, Color Coordination |
| Photo Frame | Creativity, Aesthetic skills, Handcrafting skills, Color Coordination |
| Crafted Letters | Creativity, Aesthetic skills, Handcrafting skills, Color Coordination |
| Crafted Canvas | Creativity, Aesthetic skills, Handcrafting skills, Color Coordination |
| Momentos | Creativity, Aesthetic skills, Handcrafting skills, Color Coordination |
| Hamper | Creativity, Aesthetic skills, Handcrafting skills, Color Coordination |
| Birthday Frame | Creativity, Aesthetic skills, Handcrafting skills, Color Coordination |
| Chocolate Bouquet | Creativity, Aesthetic skills, Handcrafting skills, Knowledge of Chocolates, Color Coordination |
| floral frame | Creativity, Aesthetic skills, |
| House warming frame | Design and Development |

Fig 9

The above table is drawn using the 'Product' column from the data where it contains a wide range of categories that the company sells. The skill sets for each product is taken from the internet and through this table, common skill set can be extracted which is as follows:

the list of common skills expected from the candidate eligible for the employability in this company:

- Handcrafting skills
- Color Coordination
- Creativity
- Aesthetic skills

Approaches for Profit enhancement

1. Profit-Demand Assessment

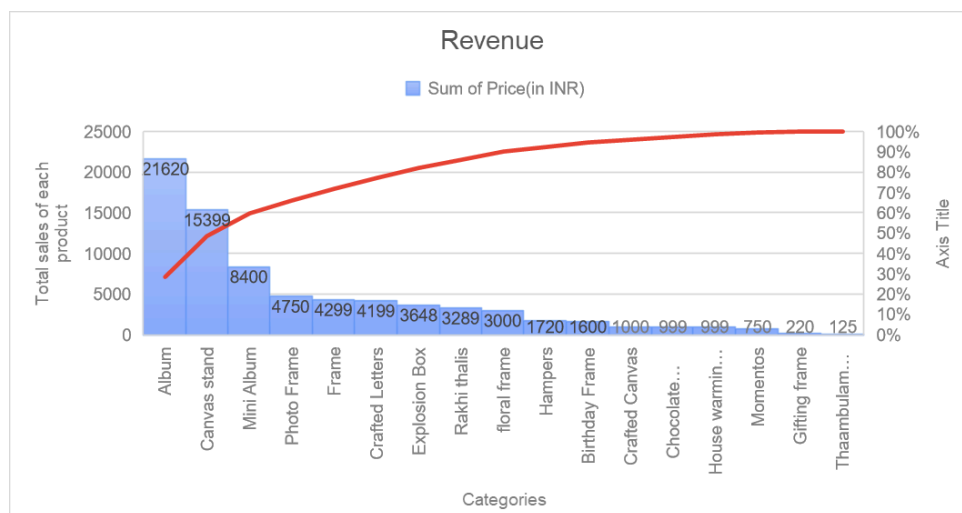


Fig 10

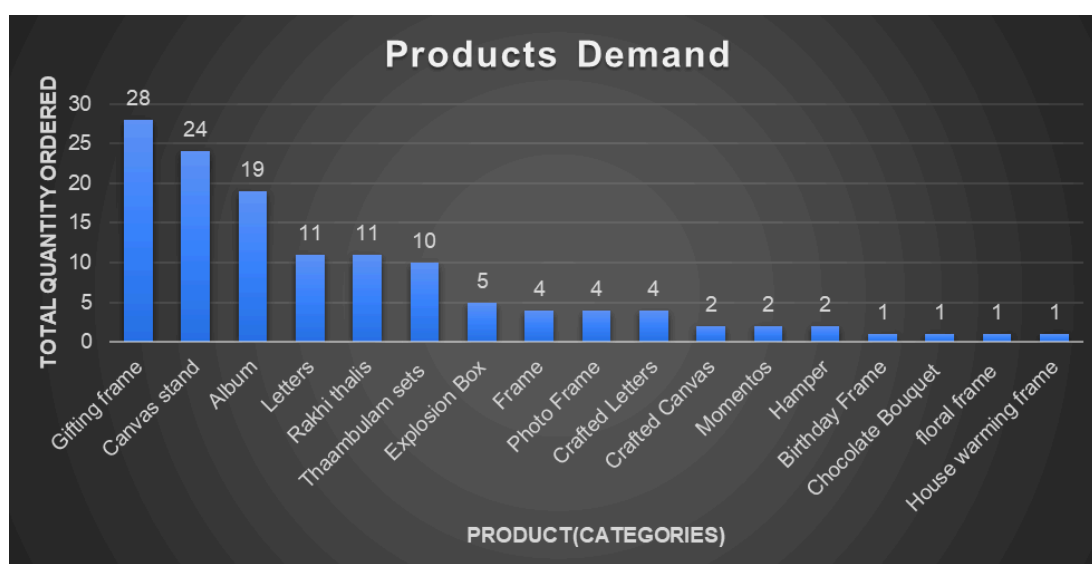


Fig 11

Insights from Fig 10

- 1. Leading Product in Sales:** The most prominent product in terms of sales is the "Album," which has amassed approximately Rs. 21,620 in total revenue.
- 2. Least Successful Product:** The product with the lowest sales is "Momentos," with a total revenue of approximately Rs. 750.
- 3. Incremental Revenue Growth:** The data indicates a gradual uptick in revenue across the various product.

Insights from Fig 11

- 1. Popular Product in Demand:** The most prominent product in terms of quantity and demand is the "Gifting Frame" where total quantity ordered is 28 till September.
- 2. Least Popular Product in Demand:** 'Birthday Frame', 'Chocolate Bouquet', 'floral frame', and 'House-warming frame'. This is because these are newly introduced products from the month of March and April.

We could see that there is only growing popularity in a few categories, more emphasis would be needed for lesser popular products in order to enhance the uniformity in terms of popularity and diversity.

Mugdha Crafts Pricing Data vs Competitors Data

| Product | Mugdha Crafts | Competitor-1 | Competitor-2 | Vs/Comp-1 % | Vs/Comp-2 |
|---------------------|---------------|--------------|--------------|-------------|-----------|
| Album | 2162.00 | 4000.00 | 4200.00 | -85% | -94% |
| Birthday Frame | 1600.00 | 2500.00 | 2200.00 | -56% | -38% |
| Canvas stand | 641.63 | 1100.00 | 1500.00 | -71% | -134% |
| Chocolate Bouquet | 999.00 | 1600.00 | 1650.00 | -60% | -65% |
| Crafted Canvas | 500.00 | 800.00 | 860.00 | -60% | -72% |
| Crafted Letters | 323.00 | 570.00 | 620.00 | -76% | -92% |
| Explosion Box | 729.60 | 900.00 | 1200.00 | -23% | -64% |
| floral frame | 3000.00 | 4500.00 | 4300.00 | -50% | -43% |
| Frame | 1074.75 | 1600.00 | 1500.00 | -49% | -40% |
| Gifting frame | 220.00 | 300.00 | 450.00 | -36% | -105% |
| Hampers | 860.00 | 1200.00 | 1120.00 | -40% | -30% |
| House warming frame | 999.00 | 1600.00 | 1450.00 | -60% | -45% |
| Mini Album | 933.33 | 1590.00 | 1650.00 | -70% | -77% |
| Momentos | 750.00 | 1560.00 | 1653.00 | -108% | -120% |
| Photo Frame | 1187.50 | 1800.00 | 1700.00 | -52% | -43% |
| Rakhi thalis | 299.00 | 450.00 | 460.00 | -51% | -54% |
| Thaambulam sets | 125.00 | 300.00 | 320.00 | -140% | -156% |

Fig 12

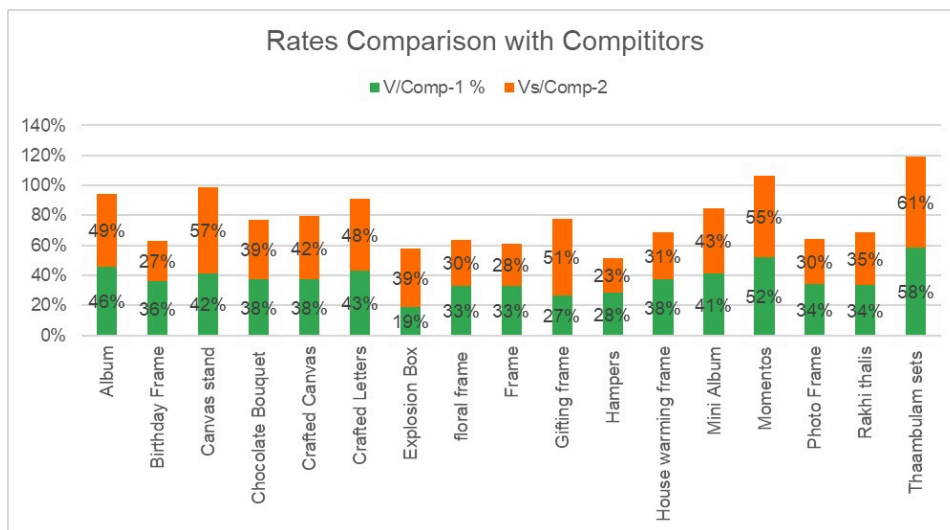


fig 13

Insights from fig 12 and fig 13

- Mugdha Crafts displays a notable disparity in pricing when compared to the other two competitors, with prices differing by more than half.
- In contrast, the two competitors exhibit a smaller price fluctuation between each other, as their prices are relatively uniform, close to half, or similar.
- The competitor pricing data is taken from their corresponding online websites. These online personalized gifting shops are rapidly growing in terms of profits and demand.
- Fig 13 shows the comparison between percentage difference of Mugdha Crafts pricing data with Competitors 1 data and percentage difference of Mugdha Crafts pricing data with competitors 2 data, product-category wise.
- Except for Gifting frame and Explosion Box, for the rest of the categories we see the percentage differences are nearly or equal to the same.

4 Interpretation of the Results and Recommendations

Market Expansion Approaches:

1. Geospatial Analysis:

Interpretation: As from Fig 3 and Fig 4 we could see that there is more spread of the places where the orders are coming from in Andhra Pradesh than in Telangana; Emphasis should be more on expanding market reach in other parts of Telangana initially. Then, once this is achieved, the company can think of slowly crawling their market reach to other states.

Recommendations:

1. Prioritize Strong Regions: Channel your efforts towards the regions of Telangana (TS) and Andhra Pradesh (AP), as these areas generate the majority of orders. Engage these customers through loyalty programs and outstanding service to retain their loyalty.

2. **Explore New Markets:** Delve into the reasons behind the lower order volumes in Karnataka (KA), Maharashtra (MH), and Tamil Nadu (TN). Adjust products or strategies to align with local preferences, potentially bolstering sales in these regions.
3. **International Expansion:** Assess the market potential for your products in the United States (US). Streamline international shipping processes to facilitate increased global sales.
4. **Tailored Marketing:** Customize your marketing messages to align with local traditions and languages. Introduce products specific to each region to cater to diverse market needs.
5. **Feedback Mechanism:** Continuously collect feedback from customers to adapt your strategies accordingly, ensuring their satisfaction and fostering loyalty.

2. Customer Segmentation

Interpretation:

The pictorial representation from fig 6 and fig 7 reveals the importance of tailoring marketing strategies to specific customer categories and referral sources for the success of Mugdha Crafts.

Customer Referrals: Notable contributions to sales were observed in specific product categories. For instance, 'Crafted Canvas,' 'Crafted Letters,' 'Explosion Box,' 'Mini Album,' and 'Rakhi thalis' generated significant sales. This indicates the importance of promoting and focusing on these products through tailored marketing efforts.

Facebook: Significant orders were centered around products in the 'Canvas stand,' 'Frame,' 'Rakhi thalis,' and 'Photo Frame' categories. This suggests that Facebook is a valuable platform for marketing these particular products.

Instagram: Orders were primarily concentrated in the 'Crafted Letters' and 'Floral Frame' categories on Instagram. Thus, emphasizing these products on Instagram can be an effective marketing strategy.

Mugdhacrafts.com: Diverse product orders were recorded across various categories, indicating that the website serves as a comprehensive platform for customers with various preferences. Marketing efforts on the website should continue to showcase a wide range of products.

Other Referrals: The majority of sales came from categories like 'Canvas stand,' 'Crafted Letters,' 'Explosion Box,' 'Mini Album,' 'Mementos,' 'Photo Frame,' 'Rakhi thalis,' and 'Thambulam sets' through other referral sources. This highlights the need to ensure that marketing strategies cater to these product categories when engaging with external partners and referral sources.

YouTube Channel: Orders primarily revolved around specific categories, such as 'Canvas stand,' 'Crafted Letters,' 'Explosion Box,' 'Frame,' 'Gifting frame,' 'Mini Album,' 'Photo Frame,' and 'Rakhi thalis' through the YouTube channel. Therefore, it's crucial to continue promoting these products effectively through your YouTube channel to capitalize on its sales potential.

Recommendations:

1. Understanding Diverse Customer Needs: It's essential to recognize that different customer categories have unique preferences, shopping behaviors, and motivations. For instance, new customers may respond positively to welcome discounts, whereas loyal customers might prefer early access to new product launches.

2. Variation in Referral Sources: Different referral sources bring customers with varying expectations. Customers from Facebook may have different needs compared to those referred by friends, and those who directly visit the website might have distinct preferences.

3. The Limitation of a One-Size-Fits-All Approach: Generic campaigns may prove ineffective as they might not cater to the specific requirements of various customer segments. For instance, offering a discount on a product that a particular segment isn't interested in won't motivate them to make a purchase.

4. The Necessity of Tailored Strategies: To address these differences, segment-specific messaging and tailored offers are essential. Customizing messages and promotions according to customer segments ensures that the content resonates with their individual interests and needs. For example, emphasizing product durability may boost trust among customers referred by friends.

5. Platform-Optimized Offers: Creating offers that align with the dynamics of specific platforms, such as exclusive Facebook discounts, can enhance customer engagement and loyalty for those coming from social media platforms.

6. Adaptability to Market Changes: Market trends and customer preferences are constantly evolving. Tailored strategies allow Mugdha Crafts to respond quickly to these changes, ensuring their marketing efforts remain relevant and effective.

2. Time-Series Order Flow

Interpretations:

From Fig 8 the pictorial representation can be interpreted as the following:

1. February 2023: This month saw the highest number of products sold, with 41 items sold. This surge in sales could be attributed to the occurrence of Valentine's Day, which often prompts increased purchases of gifts and special items for loved ones. Additionally, February is a common month for marriage anniversaries, which could also boost sales.

2. August 2023: The second significant rise in sales occurred in August, which is typically associated with festive seasons in many regions. These festivities can include holidays, celebrations, and cultural events that drive consumer spending on various products.

Interestingly, the line plot also reveals a lower number of products sold in December 2022 and January 2023, despite these months being associated with major holidays like Christmas and New Year. The explanation for this is because :

- **Nagavani's Master's Completion:** In December 2022, there was a notable drop in sales, possibly because Nagavani completed her master's degree in microbiology during that month. Her focus may have been on academic commitments rather than the business during this period, impacting sales.
- **Startup Phase:** The company began focusing on its full-time business operations around this time. It's common for startups to have initial fluctuations in sales as they establish their presence and fine-tune their strategies. As a result, there may have been a learning curve and adjustment period that influenced sales in the early months.

Recommendations:

1. February's Exceptional Performance: February emerges as the standout month for order volumes. Investigate the factors that contributed to this success - whether it was a special promotion, a holiday, or the introduction of new products. Replicate and build upon the strategies that drove success in February.

2. Summer Slump: The months of June, July, and August show a relative decline in order numbers. Consider implementing summer-specific promotions or introducing seasonal items to attract more customers during this period and counter the summer sales decline.

3. Consistent Spring Sales: April and May exhibit moderate order volumes. Sustain this momentum by maintaining a steady marketing effort and potentially introducing products that align with the spirit of spring.

4. Year-End Sales Boost: December experiences a dip in order numbers. To capitalize on the holiday season, plan targeted year-end promotions and discounts to invigorate sales during this festive period.

5. Ongoing Customer Engagement: During the months with lower order volumes, such as January, June, and September, focus on maintaining customer engagement. Utilize tools like email newsletters, social media updates, or exclusive offers to keep the brand at the forefront of customers' minds and encourage repeat business.

Approaches for Man-Power Management:

Interpretation:

From Fig 9 the table shows that:

Common Skill-set for the candidate to be eligible for the employability of this company is:
Handcrafting skills, Color Coordination, Creativity, Aesthetic skills.

Recommendations:

Employee Training Programs: Develop training programs tailored to equip employees with the skills needed to reproduce signature products.

Teaching Approaches:

- Make them engaged in interactive workshops and observe expert demonstrations.
- Give them online tutorials and educational resources for continuous skill development.
- Assess their progress through quizzes and assessments.
- Distribute certifications upon successful program completion.

Approaches for Profit enhancement:

1. Product-Demand Assessment

Interpretation:

From Fig 10 and Fig 11, the pictorial representation can be interpreted as the following:

1. Leading Product in Sales: The product that stands out as the top performer in terms of sales is the "Album." It has generated a substantial total revenue of around Rs. 21,620. This indicates that the "Album" is highly popular and in significant demand among customers, contributing significantly to the overall revenue.

2. Least Successful Product: On the other end of the spectrum, the "Momentos" product has the lowest sales, with a total revenue of approximately Rs. 750. This suggests that "Momentos" may not be as popular or in-demand as the other products, and further evaluation may be necessary to assess its market viability or to adjust the marketing strategy for this item.

3. Incremental Revenue Growth: The data demonstrates a gradual increase in revenue across the various products. This incremental revenue growth signifies a range of sales volumes and potentially different price points for the products in your inventory. It's essential to keep an eye on this growth as it may suggest opportunities for optimizing sales strategies and product offerings to further enhance overall revenue.

In terms of Demand:

1. Popular Product in Demand - "Gifting Frame": The standout product in terms of both quantity ordered and customer demand is the "Gifting Frame." The total quantity ordered for this product reached 28 units until September. This indicates a significant level of interest and demand among customers for the "Gifting Frame." It may be a well-received product, and its popularity suggests that it could be a key driver of revenue for your business.

2. Least Popular Products in Demand - "Birthday Frame," "Chocolate Bouquet," "Floral Frame," "House-Warming Frame": On the other hand, products like the "Birthday Frame," "Chocolate Bouquet," "Floral Frame," and "House-Warming Frame" are notably less popular in terms of customer demand. This is likely because these products were introduced relatively recently, in the months of March and April. New product introductions can take time to gain traction, as customers may not be familiar with them, and it may require time and marketing efforts to increase their popularity.

Recommendations:

1. Strategic Focus on Top-Selling Product: Given that the "Album" is your highest-selling product, consider allocating more resources, marketing efforts, and inventory space to further capitalize on its popularity. Explore variations, complementary products, or bundling options to maximize sales.

2. Reevaluate the Lowest-Selling Product: For the "Momentos" product, which is currently the least successful, investigate the reasons behind its poor performance. Determine whether it's a matter of product design, pricing, or marketing strategy. You may need to refine or adjust these aspects to boost its appeal and sales.

3. Diversify Product Range: To stimulate incremental revenue growth, consider expanding your product range. Identify potential product categories that align with your brand and customer interests. New products can attract a broader customer base and create cross-selling opportunities.

4. Targeted Marketing and Promotions: Craft marketing campaigns and promotions that align with the varying performance of your products throughout the year. Highlight the top-selling product

during peak months and focus on boosting the sales of underperforming products during their respective high-demand seasons.

5. Customer Feedback and Market Research: Continuously gather feedback from customers regarding their preferences and needs. Additionally, conduct market research to identify emerging trends and customer demands. This data-driven approach will help you make informed decisions and stay ahead of evolving market dynamics.

2. Mugdha Crafts Pricing Data vs Competitors Data Competitors

Interpretation:

From Fig 12 and Fig 13 the pictorial representation can be interpreted as the following:

Significant Pricing Disparity with Mugdha Crafts: Mugdha Crafts stands out with a substantial pricing difference compared to the other two competitors. This difference in pricing is notably more than half, suggesting that Mugdha Crafts generally prices its products higher than its competitors in most categories.

Competitor Pricing Consistency: In contrast, Competitor 1 and Competitor 2 exhibit a relatively consistent and uniform pricing structure, with their prices being close to each other. This suggests that these two competitors maintain pricing parity or similarity among their products.

Online Personalized Gifting Shop Growth: The data sources for competitor pricing indicate that all three businesses, including Mugdha Crafts, Competitor 1, and Competitor 2, operate as online personalized gifting shops. Furthermore, the data highlights that this industry is experiencing substantial growth in terms of both profits and customer demand.

Product Category-Specific Insights: The comparison in Fig 13 reveals that, with the exception of the "Gifting Frame" and "Explosion Box" categories, the percentage pricing differences for the rest of the product categories are similar or nearly the same. This indicates that Mugdha Crafts' pricing strategy tends to deviate most from its competitors in these two specific categories, which might require further investigation.

Recommendations:

Leverage Competitive Pricing Strategies: Consider adopting pricing strategies that align more closely with your competitors in certain product categories to enhance your competitiveness. Ensure that these adjustments are supported by a clear understanding of your cost structure and profit margins.

Differentiate with Unique Products: If Mugdha Crafts offers unique or premium products, leverage this differentiation in your marketing and pricing strategy. Emphasize the value and quality of these products to justify higher prices.

Cater to Diverse Customer Segments: If your pricing strategy aims to attract a diverse customer base with varying levels of price sensitivity, ensure that your product range, marketing, and customer service cater effectively to each segment.

Monitor and Adapt: Continuously monitor pricing dynamics and market conditions. Be prepared to adjust your pricing strategy in response to changing customer preferences and competitive pressures.

Customer Feedback and Loyalty: Gather customer feedback on pricing and assess their loyalty to your brand. This can help tailor pricing and promotional strategies to enhance customer satisfaction and retention.