

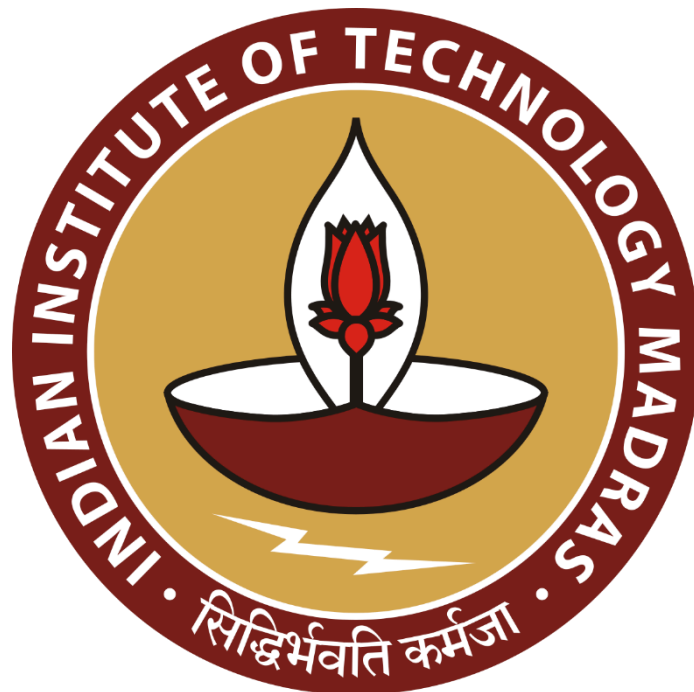
Expanding Market Reach and Profit: A Data-Powered Approach

A Mid-Term 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: **(Digital Signature)**

Name: Swetha Suravajjula

Date: 9/10/2023

1 Executive Summary and Title (200 Words)

This comprehensive report presents the culmination of a 10-month data analysis endeavor. It focuses on key areas of concern, including market reach expansion, profit enhancement, pricing strategy refinement, and the development of a strategy to augment manpower productivity in a company with a sole employee. The analytical arsenal employed in this study comprises Geospatial Analysis, Time-Series Orders Flow Analysis, Product Demand Assessment, Customer Segment Analysis, and Revenue Analysis, each executed with precision using specialized tools such as Google Maps for geospatial analysis and MS Excel for the rest. Geospatial Analysis revealed that a significant portion of orders originates from Telangana, with Hyderabad being a major contributor. Region Flow Chart Analysis underscored these findings, showcasing order concentration in specific regions. Customer Segmentation Analysis illuminated purchasing patterns, highlighting the popularity of the company's official website, 'mugdhacrafts.com,' among customers. In terms of manpower, a strategy was devised 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, offering insights into optimal price adjustments. In summary, this data-driven analysis provides a strategic roadmap for market expansion, profit maximization, and efficient pricing strategies while offering key insights into manpower management. These findings are poised to guide the company towards enhanced performance and growth.

2 Proof Of Originality Of Data

- Letter from organization in letter head with stamp and sign
- A short video 3-8 mins interacting with the founder

3 Data Collected

Here is the snapshot of Data Collected

Order Date	Order Source	Name	Shipping Address	PIN	Region	Delivery Date	Product	Description/ Specification/ Theme	Qty	Price(in INR)	Total Cost	Material Cost	Margin	Customer Feedback
24/04/23	Facebook	Sri Ravi	East Godavari AP 533407	533407	AP	5/1/2023	Canvas stand	Letters "TANAY" and Number 1 in blue letters and green leaves and cream flowers combination of Elephant flower theme and Canvas stand with Elephant theme for boy saying "Tanay Ram's Birthday"	1	600	600	480	120	
24/04/23	Mugdhacrafts.com	Akhil reddy	hafeezpet, hyderabad, telangana-500049	500049	TS	5/2/2023	Canvas stand	Vehicle theme	1	600	600	480	120	
24/04/23	Other Referrals	Srawanthi	Kavali SPSR Nellore district, Ap Pin-524201	524201	AP	5/6/2023	Canvas stand	Stand with happy birthday board	1	600	600	480	120	
30/04/23	Mugdhacrafts.com	Sowmya kongara	Nacharam Hyderabad -500076	500076	TS	5/5/2023	Canvas stand	Baby shark theme -5*6 frame, Baby Name: Sanvika Shree	1	600	600	480	120	
02/05/23	Other Referrals	Renuka	Manikonda Hyderabad 500089	500089	TS	8/2/2023	Mini Album	Couple Theme Anniversary Gift	1	300	300	240	60	nice
05/05/23	Mugdhacrafts.com	Anama	Hafeezpet, Miyapur, 500049	500049	TS	5/15/2023	Canvas stand	Trayaksh turns 1	1	600	600	480	120	good
06/05/23	Other Referrals	Deepika N	Miyapur, Hyderabad, Telangana - 500090	500090	TS	5/25/2023	Canvas stand	Baby Shower Naming Board	1	600	600	480	120	
10/05/23	Instagram	Sangeetha Rampalli	hyderabad State: telangana Pin-500019	500019	TS	5/20/2023	Crafted Letters	Also need canvas for graduation n Aranjatram and Nataraj circular mdf With flowers, dance n grad elements	1	250	250	200	50	
22/05/23	YouTube Channel	N sravanthi	yerraguntla, andhra pradesh-516309	516309	TS	5/2/2023	Explosion box	Couple theme with 3D image	1	999	999	799.2	199.8	
23/05/23	Mugdhacrafts.com	Divya	old bowenpally, Hyderabad, pin 500011	500011	TS	5/25/2023	Canvas stand	Butterfly theme	1	600	600	480	120	
23/05/23	Customer Referrals	Swetha	ramantapur Hyderabad 500013	500013	TS	5/29/2023	Canvas stand	Happy Birthday chakshu rainbow team	1	600	600	480	120	
								Names - (pradhyun, pratheek) turns 6						
26/05/23	Customer Referrals	Alekhya reddy	miyapur, HYDERABAD TELANGANA - 500049	500049	TS	6/10/2023	Canvas stand	Jungle theme	1	600	600	480	120	
28/05/23	YouTube Channel	Yuva	pragatnagar, Hyderabad 500090	500090	TS	6/28/2023	Canvas stand	Cute animals pictures	1	600	600	480	120	
18/06/23	YouTube Channel	R. Santha	Guntur district Andhra Pradesh 522616	522616	AP	6/23/2023	Frame	Same as Arjun template	1	850	850	680	170	
20/06/23	Mugdhacrafts.com	Keerthi	Kukatpally Hyderabad 500072	500072	TS	6/25/2023	Frame	Hayaa turns 10 Princess theme and flowers	1	850	850	680	170	
20/06/23	Facebook	Umadevi	Khaipaduta, Manikonda, Hyderabad - 500089	500089	TS	6/23/2023	Canvas stand	Cindrella Theme	1	600	600	480	120	
01/07/23	Customer Referrals	Sudha	Vijayawada 520001	520001	AP	7/12/2023	Crafted Letters	Sunshine Theme	1	250	250	200	50	
02/07/23	Customer Referrals	Maani	rajamundry-533103 Andhra pradesh	533103	AP	7/20/2023	Canvas stand	AS as Anu mana Telugu	1	600	600	480	120	
								Rainbow with flowers						
05/07/23	Other Referrals	Laranya Naniappagan	Hindupur, AP 515201	515201	AP	8/23/2023	Rakhi thalis	thali plate decorated with handmade flowers, comes with a rakhi and two small cups for kumkum and akshintalu.	1	299	299	239.2	59.8	
07/07/23	Other Referrals	revathi	kothapeta, vijayawada 520001	520001	AP	7/12/2023	Crafted Letters	castle theme	1	250	250	200	50	
								Not complete birthday theme mix with baby shark flower, balloon, banner like this colour combination should be blue, white red						
10/07/23	Mugdhacrafts.com	Tabita s	visakhapatnam 530016	530016	AP	7/20/2023	Canvas stand		1	600	600	480	120	
17/07/23	Facebook	Gampa Swathi	Hanumanjuncion, Krishna dist, 521110	521110	AP	7/25/2023	Crafted Letters	Birthday Ramya ♥️ Raviteja	1	250	250	200	50	

Company's pricing strategy vs competitors pricing strategy

Product	Mugdha Crafts	Compititor-1	Competotor-2	V/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%

4 Metadata (200 Words)

Data Source:

This data is taken directly from the official sales record maintained by the Mugdha Crafts. This authentic source ensures the integrity and accuracy of the data, forming the basis for informed analysis.

Data Collection Date:

The dataset spans data from December 2022 to September 2023.

Data Format:

The data is meticulously organized in a tabular format within an Excel spreadsheet. This structured arrangement simplifies data manipulation and fosters seamless analysis.

Data Quality:

While the initial data quality is deemed good, minor data cleaning may be necessary to rectify any inconsistencies or anomalies. This process will further enhance the reliability and credibility of the analysis outcomes. This data contains 4 derived columns.

Data Fields:

1. **Order Date(dd/mm/yy):** The date when the order was placed by the customer.
2. **Order Source:** The platform or channel through which the order was received, such as the company's website, different forms of social media like facebook,youtube,instagram.
3. **Name:** The name of the customer who placed the order.
4. **Shipping Address:** The address to which the ordered products are to be delivered.

5. **PIN:** The postal index number or ZIP code associated with the shipping address.This is a derived column

6. **Region:** The geographical region or area where the customer is located.This is a derived column

7. **Delivery Date(dd/mm/yy):**The expected or actual date when the ordered products are delivered to the customer.

8. **Product:** The name or identifier of the product(s) included in the order.

9. **Description:** A brief description or details of the ordered product(s).

10. **Quantity (Qty):** The number of units or quantity of each product ordered.

11. **Price(Rs.):** The price of a single unit of the product.

12. **Total Cost(Rs.):** The total cost of the ordered products, calculated as the product of quantity and price. This is a derived column

13. **Material Cost(Rs.):** The cost of materials and resources used to manufacture or source the products.

14. **Margin(%):** The profit margin, calculated as the difference between total cost and price.This is a derived column

15. **Customer Feedback:**Any feedback or comments provided by the customer regarding the order or product.

Pricing data of the company vs pricing data of the competitors table

1. **Product:** This column contains all the names of the product
2. **Mugdha Crafts:** This column corresponds to the product wise sales data
3. **Competitor1:** This column corresponds to competitor1 product wise sales data
4. **Competitor2:** This column corresponds to the competitor2 product wise sales data .
5. **V/Comp-1%:** This column corresponds to the percentage variation of price between Mugdha crafts and competitor1.
6. **V/Comp-2%:** This column corresponds to the percentage variation of price between Mugdha crafts and competitor 2

5 Descriptive Statistics:

6 Detailed explanation of Analysis Process/Method

Approaches for Market Expansion

Geospatial Analysis:

It provides a unique perspective by considering the spatial dimension of data. This allows you to understand how geographic factors influence market dynamics.

It also enables precise targeting by identifying specific locations that offer the best market potential. This reduces the risk of overexpansion or choosing suboptimal locations.

Tools used: Google maps

Process: 'PIN' column is derived from the 'shipping address' column. Then, in Google Maps, a list is created and this 'PIN' column data is imported into the list and the map displays the location points where the orders are coming from.

Customer Segmentation analysis:

Justification: Customer segmentation is often more appropriate for market expansion because it provides a granular understanding of your customer base. It allows you to tailor your strategies, optimize resource allocation, and respond to the specific needs of diverse customer segments. This level of customization and precision can be crucial in successfully entering and growing in a new market, ultimately increasing the chances of long-term success.

Tools used: MS Excel

Process: 'Source referral' and 'category ordered' are utilized for customer segmentation. Graph is drawn to show breakdown of orders from different sources and various product categories.

Source Orders Graph

Justification: This type of graph is used for better understanding of where the customers are mostly placing orders.

Tools used: MS Excel

Process: 'Source referral' column is utilized to create this graph. Firstly, a frequency for each of the source referral is created and a graph is made out of that table containing 'source referral' and 'frequency'.

Time Series Analysis

Justification: Time-series order flow analysis is justified for market expansion due to its granular insight, real-time adaptability, and ability to gauge market sentiment, offering a data-driven and competitive advantage in decision-making.

Tools used: MS Excel

Process: Firstly, 'month' column is derived from column 'order date'. Then, month-wise frequency of orders is calculated. Finally, from the table containing month and frequency of orders a graph is created.

Approaches for man-power management

Skillset table

Justification: This table is created in order to extract the common skill set required for the candidate to be eligible for employment into this company.

Tools used: MS Excel

Process: Firstly, a distinct filter is applied on the 'category' column and named as 'product.' Then, for each product requirement is written by searching from external sources on the internet.

Approaches for Profit enhancement

Profit Margin Analysis: Demand-Revenue curve analysis

Justification: This analysis is used to understand which product is the highest selling product and which of the following product categories is the lowest selling product. Revenue curve is also plotted across the categories.

Tools used: MS Excel

Process: Unique category column is extracted from 'categories' column and named as 'product' column. Total sum of prices product wise is calculated and a graph is drawn.

Pricing data vs competitor pricing data analysis

Justification: This analysis is done to compare the pricing data of Mugdha crafts with the competitors pricing data in order to see how the competitors pricing strategy is playing a major role in making profits and surviving in the competitive market.

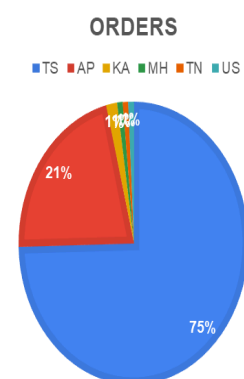
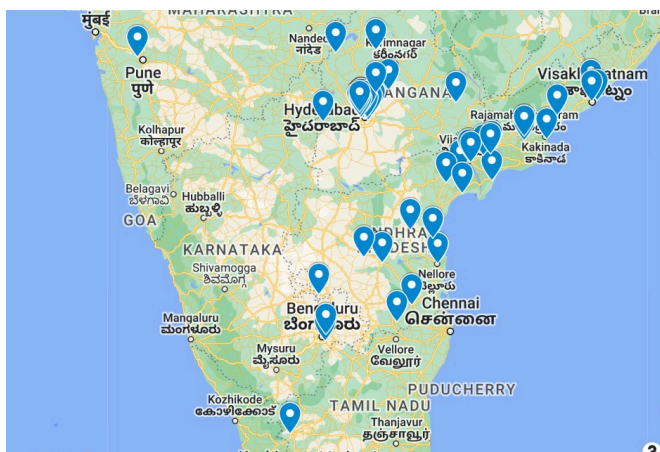
Tools used: MS Excel

Process: Initially, a table containing columns such as mugdha crafts pricing data (product-wise), competitor1 pricing data and competitor2 pricing data and then a stacked bar chart is drawn out of it.

7 Results and Findings

Approaches for Market Expansion

Geospatial Analysis:



Findings: Focus on Strongholds: Concentrate efforts in TS and AP where most orders come from. Keep these customers engaged with loyalty programs and excellent service to ensure they keep coming back.

Explore Untapped Markets: Investigate why there are fewer orders in KA, MH, and TN. Adapt products or strategies to match local preferences, potentially boosting sales.

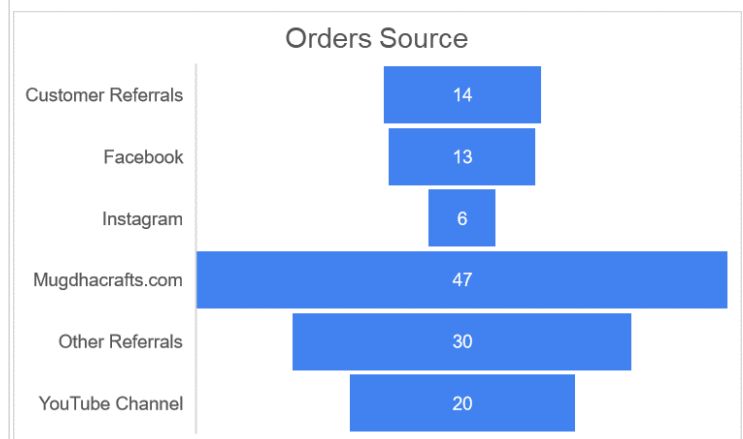
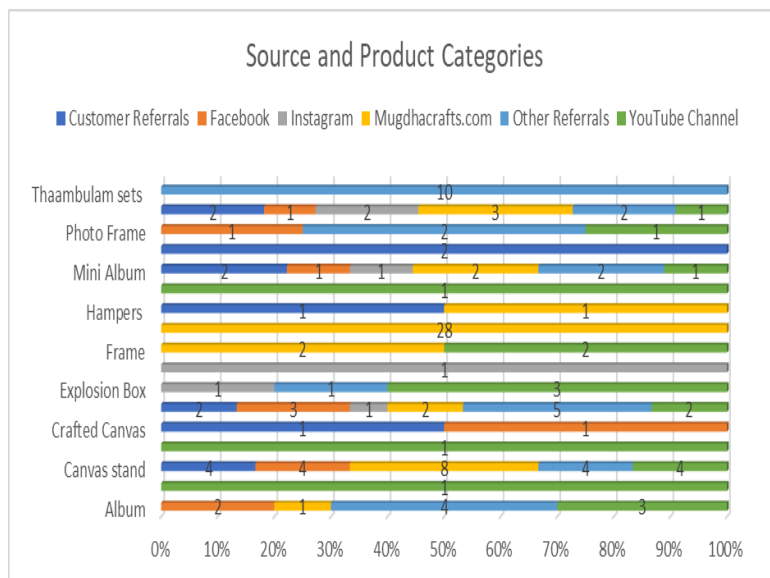
International Expansion: Investigate the appeal of products in the US. Simplify international shipping processes to encourage more global sales.

Localize Marketing: Customize marketing messages according to local traditions and languages. Introduce region-specific products to meet diverse market needs.

Feedback Loop: Continuously gather feedback from customers to adapt strategies accordingly, ensuring customer satisfaction and loyalty.

By focusing on these straightforward steps, Mugdha Crafts can enhance their market presence and customer engagement effectively.

Customer Segmentation analysis:



Findings: The following insights can be drawn from this data. This breakdown helps in understanding the popularity of specific products among different customer referral sources.

1. Customer Referrals: Contributed to orders in 'Crafted Canvas,' 'Crafted Letters,' 'Explosion Box,' 'Mini Album,' and 'Rakhi thalis' categories.

2. Facebook: Orders primarily in 'Canvas stand,' 'Frame,' 'Rakhi thalis,' and 'Photo Frame' categories.
3. Instagram: Orders observed in 'Crafted Letters' and 'floral frame' categories.
4. Mugdhacrafts.com: Orders across a diverse range of categories, including 'Album,' 'Canvas stand,' 'Crafted Letters,' 'Explosion Box,' 'Frame,' 'Gifting frame,' 'Hampers,' 'Mini Album,' 'Mementos,' 'Photo Frame,' and 'Rakhi thalis.'
5. Other Referrals: Predominantly in 'Canvas stand,' 'Crafted Letters,' 'Explosion Box,' 'Mini Album,' 'Mementos,' 'Photo Frame,' 'Rakhi thalis,' and 'Thaambulam sets.'
6. YouTube Channel: Orders mainly in 'Canvas stand,' 'Crafted Letters,' 'Explosion Box,' 'Frame,' 'Gifting frame,' 'Mini Album,' 'Photo Frame,' and 'Rakhi thalis.'

Tailoring marketing strategies based on specific customer categories and order sources is crucial for the success of Mugdha Crafts. A one-size-fits-all approach won't be effective in this scenario due to the diverse customer base and varying referral sources. Let's elaborate on why a customized approach is necessary:

1. Diverse Customer Base:

- Preferences and Behaviour: Different customer categories have distinct preferences, purchasing behaviours, and motivations. For instance, new customers might respond well to welcome discounts, while loyal customers might prefer exclusive previews of new products.
- Demographics: Age, location, gender, and other demographic factors influence what customers are interested in buying. Understanding these demographics is key to crafting relevant campaigns.

2. Varying Referral Sources:

- Different Platforms: Customers coming from Facebook might have different expectations than those referred by other customers. Similarly, those directly visiting the website might have unique preferences.
- Trust Levels: Referral customers tend to trust the recommendations of their friends or family, requiring a different approach compared to customers from general online platforms.

3. Why a Unified Strategy Won't Work:

- Ineffectiveness: A generic campaign might not address the specific needs of different customer segments. For example, offering a discount on a product that a particular segment isn't interested in won't motivate them to make a purchase.
- Lost Opportunities: By not tailoring campaigns, Mugdha Crafts might miss opportunities to upsell or cross-sell to existing customers or fail to attract new customers from specific referral sources.

4. The Need for Specific Strategies:

- **Segment-Specific Messaging:** Tailoring messages and offers based on customer segments ensures that the content resonates with their interests and needs. For example, highlighting the durability of products for customers referred by friends might increase trust.
- **Platform-Specific Offers:** Creating offers that align with the platform's dynamics (like exclusive Facebook discounts) can enhance customer engagement and loyalty for customers coming from social media platforms.

5. Continuous Improvement:

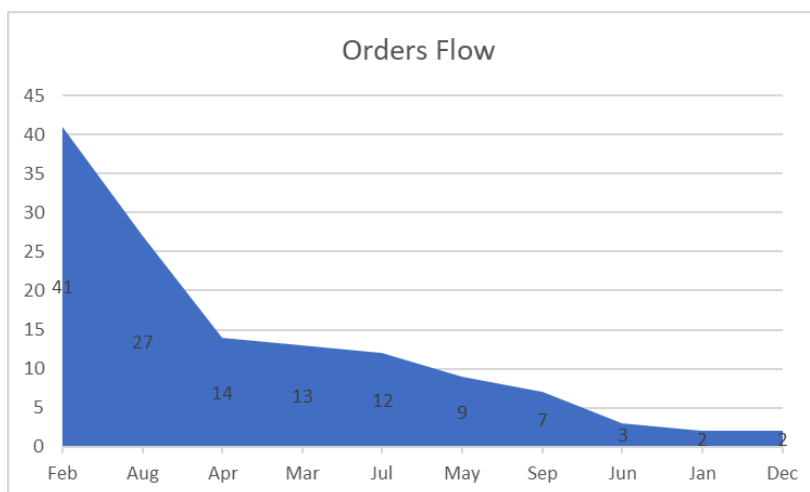
- **Feedback Loop:** By monitoring customer responses and feedback from different campaigns, Mugdha Crafts can continuously refine their strategies. If a specific strategy isn't working for a particular segment, adjustments can be made promptly.
- **Adaptability:** Market trends change, and customer preferences evolve. Customized strategies allow Mugdha Crafts to adapt quickly to these changes, ensuring their marketing efforts remain effective.

6. Building Long-term Relationships:

- **Personal Touch:** Customers appreciate a personalized experience. Tailored campaigns make customers feel valued and understood, fostering a sense of loyalty and long-term relationship with the brand.

In summary, a tailored approach considering diverse customer categories and referral sources allows Mugdha Crafts to create meaningful connections, address specific customer needs, and maximize the effectiveness of their marketing campaigns. By understanding the unique aspects of each segment and source, Mugdha Crafts can build a strong customer base and foster customer loyalty effectively.

Time-Series Order Flow Analysis



Here's an analysis of the order data based on the order months:

February Dominance: February stands out as the peak month for orders. Explore what made this month successful - was it a special promotion, holiday, or new product launch? Replicate successful strategies.

Summer Slump: Orders in June, July, and August are comparatively lower. Consider running summer-specific promotions or seasonal items to attract more customers during these months.

Steady Spring: April and May have moderate order numbers. Keep the momentum by maintaining consistent marketing efforts and perhaps introducing spring-themed products.

Year-end Push: December has a low number of orders. Plan targeted year-end promotions and discounts to boost sales during the holiday season.

Continuous Engagement: For the months with lower orders (January, June, September), maintain customer engagement through email newsletters, social media updates, or exclusive offers to keep the brand in customers' minds.

By understanding these trends, Mugdha Crafts can strategize their marketing efforts throughout the year for maximum impact and sustained growth.

Approaches for Man-Power Management

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

Common skillset: Handcrafting skills, Color Coordination, Creativity, Aesthetic skills.

Training programs developed to train the employees & Train employees to replicate signature products.

Learn Basic Skills:

- Understand different art materials and tools.
- Learn basic painting, drawing, and sculpting techniques.

Explore Advanced Techniques:

- Discover special techniques like origami, decoupage, and 3D modeling.
- Experiment with various painting styles and digital art.

Create Projects:

- Engage in hands-on projects to practice learned skills.
- Make personalized gifts and artworks using different mediums.

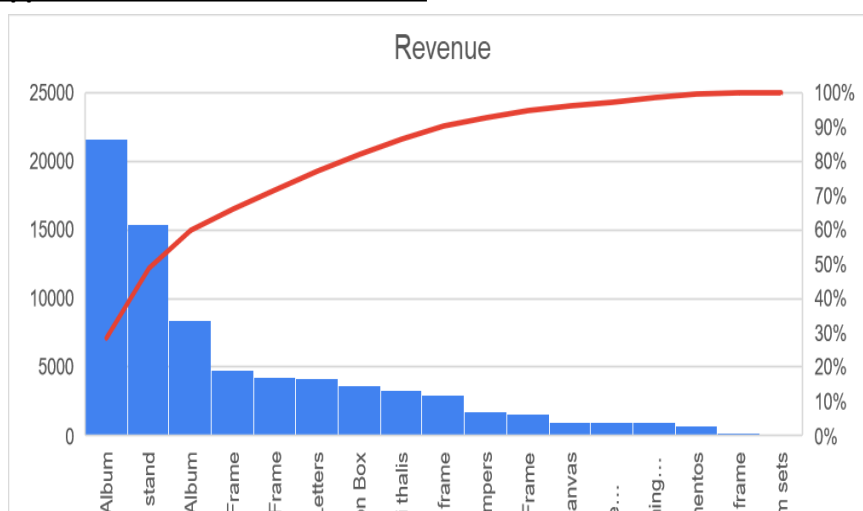
Learn Business Basics (if needed):

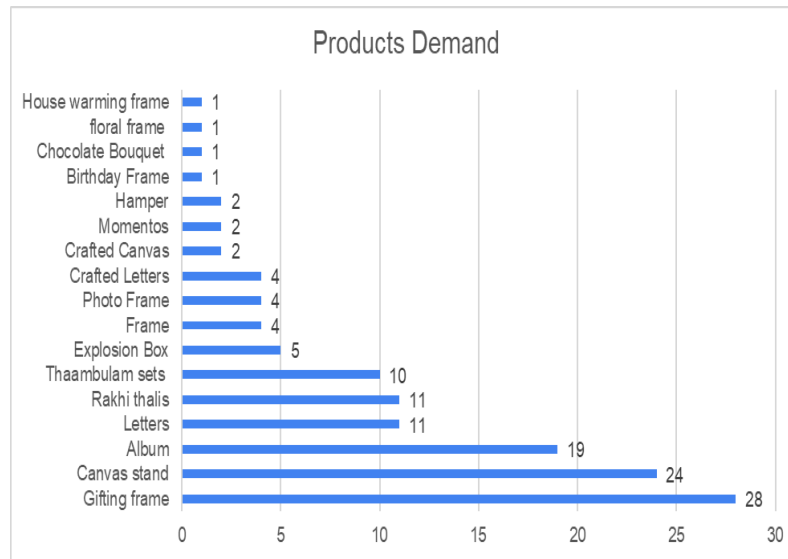
- Understand pricing and basic marketing for selling handmade products.

Teaching Methods:

- Participate in workshops and watch demonstrations.
- Explore online tutorials and resources for continuous learning.
- Assessments: Complete quizzes and assessments to track your progress.
- Certification: Receive a certificate upon completing the program.

Approaches for Profit enhancement





1. **Top-Selling Product:** The highest-selling product is an "Album," generating approximately Rs. 21,620 in total sales, indicating its popularity or higher demand among customers.

2. **Lowest-Selling Product:** The lowest-selling product is "Momentos," with total sales of around Rs. 750, suggesting that this product may need further evaluation in terms of its market viability or marketing strategy.

3. **Gradual Revenue Increase:** The data shows a gradual increase in revenue across the products, implying a range of sales volumes and potentially different price points for the products in your inventory.

4. **Product Portfolio Diversity:** The presence of products with varying sales figures highlights the diversity within your product portfolio, with some items being more successful than others.

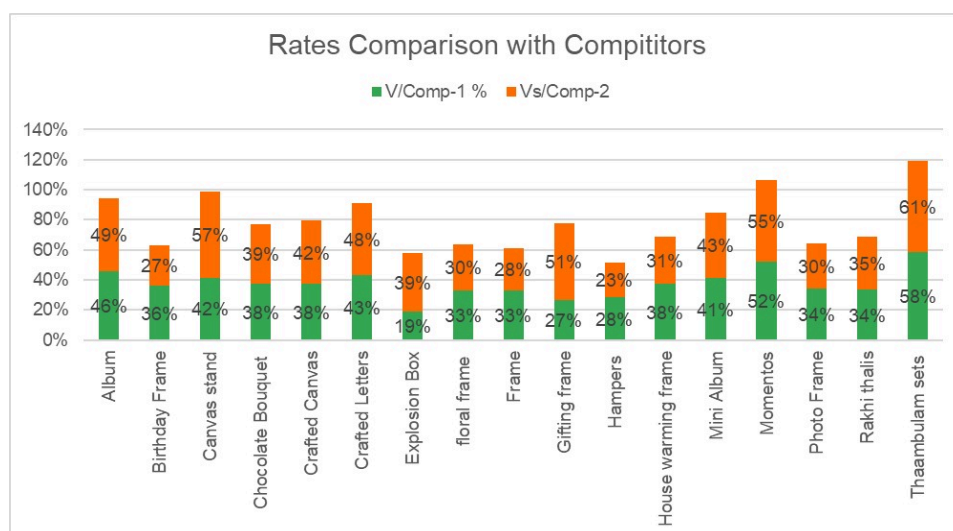
5. **Potential for Upselling and Cross-Selling:** Analyzing the sales data can help identify opportunities for upselling or cross-selling related products to maximize revenue.

6. **Market Segmentation:** Consider segmenting your customer base to better understand which products appeal to different customer groups, enabling more targeted marketing efforts.

7. Profitability Assessment: While sales figures are essential, it's crucial to assess the profitability of each product to ensure that high sales do not come at the expense of profitability.

Mugdha Crafts Pricing Data vs Competitors Data

Product	Mugdha Crafts	Competitor-1	Competitor-2	V/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%



Findings:

Key Insights from the Pricing Data Comparison:

1. Price Variation with Mugdha Crafts vs. Competitors:

- Mugdha Crafts exhibits a significant price variation compared to the other two competitors, with prices being more than half different.
- In contrast, the two competitors show less price variation between each other, with prices being relatively consistent, near to half, or similar.

2. Competitive Pricing Strategy by Competitors:

- The competitors might be employing a competitive pricing strategy by keeping their prices in close alignment with each other, possibly to avoid price wars and maintain market stability.

3. Mugdha Crafts' Pricing Strategy:

- Mugdha Crafts appears to have a more diverse pricing strategy, with prices that vary significantly among its products. This strategy may be influenced by factors such as product uniqueness, target market positioning, or cost structure.

4. Price Sensitivity and Customer Perception:

- The wide price variation in Mugdha Crafts' products may indicate that they are targeting a diverse customer base with varying levels of price sensitivity or offering products with different perceived values.

5. Competitive Advantage Potential:

- The competitors with consistent or similar pricing may have opportunities to gain a competitive advantage by differentiating their products, quality, or marketing strategies rather than relying solely on pricing.

6. Market Positioning:

- Mugdha Crafts may be positioning itself as a brand with a wide range of products catering to different customer segments, while the competitors seem to focus on maintaining a uniform market image through their pricing strategy.

7. Pricing Dynamics:

- Analyzing the pricing dynamics in more detail, such as price changes over time, discounts, or promotions, can provide further insights into each player's strategy and how they respond to market conditions.

8. Customer Preference and Loyalty:

- It's essential to consider how customers perceive and respond to these pricing differences. Customer loyalty and preference may play a significant role in determining the success of these pricing strategies.

9. Cost Structure and Profit Margins:

- Understanding the cost structure and profit margins associated with these pricing strategies is crucial for evaluating their sustainability and profitability.

10. Adjusting Pricing Strategy:

- Based on these insights, Mugdha Crafts may consider adjusting its pricing strategy to either align more closely with competitors or further differentiate itself based on specific product characteristics or customer segments.