

UNVEILLING MARKET INSIGHTS: ANALYSIS SPENDING BEHAVIOUR AND IDENTIFYING OPPORTUNITIES FOR GROWTH

PROJECT SUBMITTED TO BHARATHIYAR UNIVERSITY FOR NAAN MUDHALVAN SCHEME

FOR THE AWARD OF THE DEGREE OF

B.Sc.,MATHEMATICS

Submitted by

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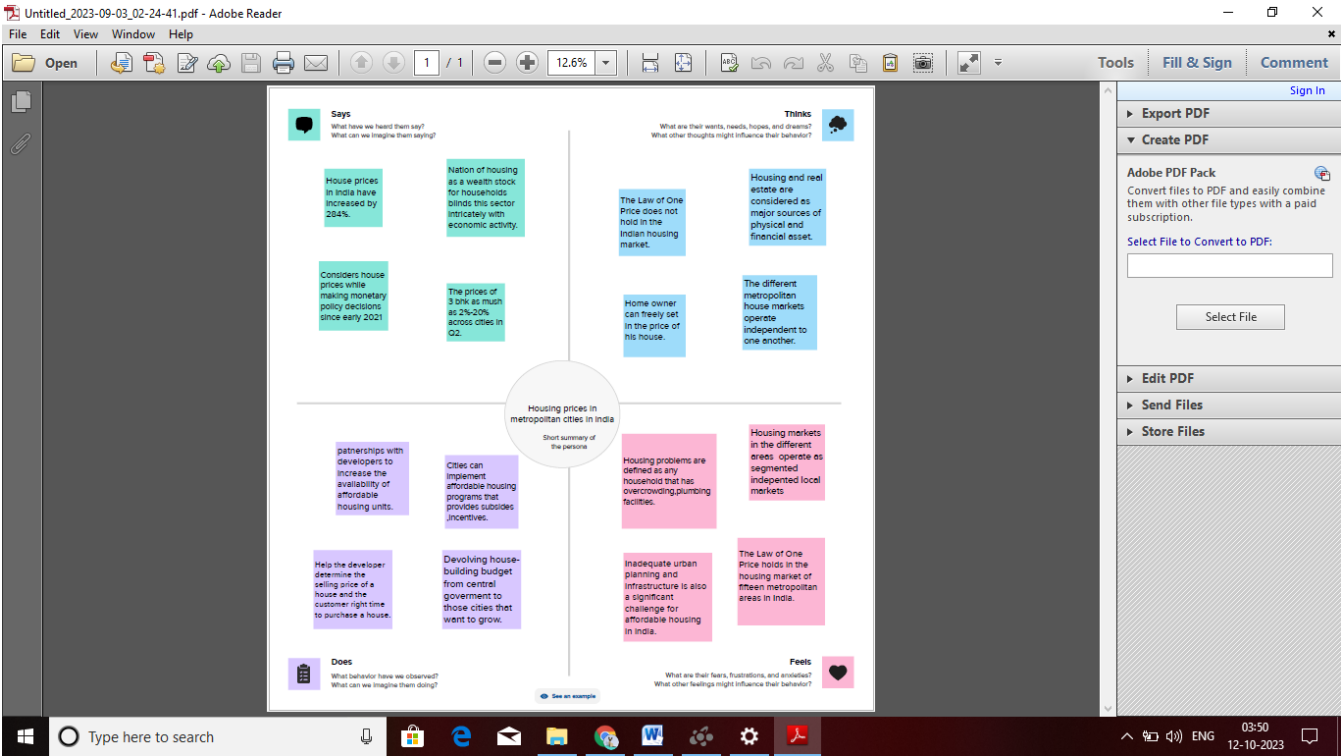
1.INTRODUCTION:

Overview:

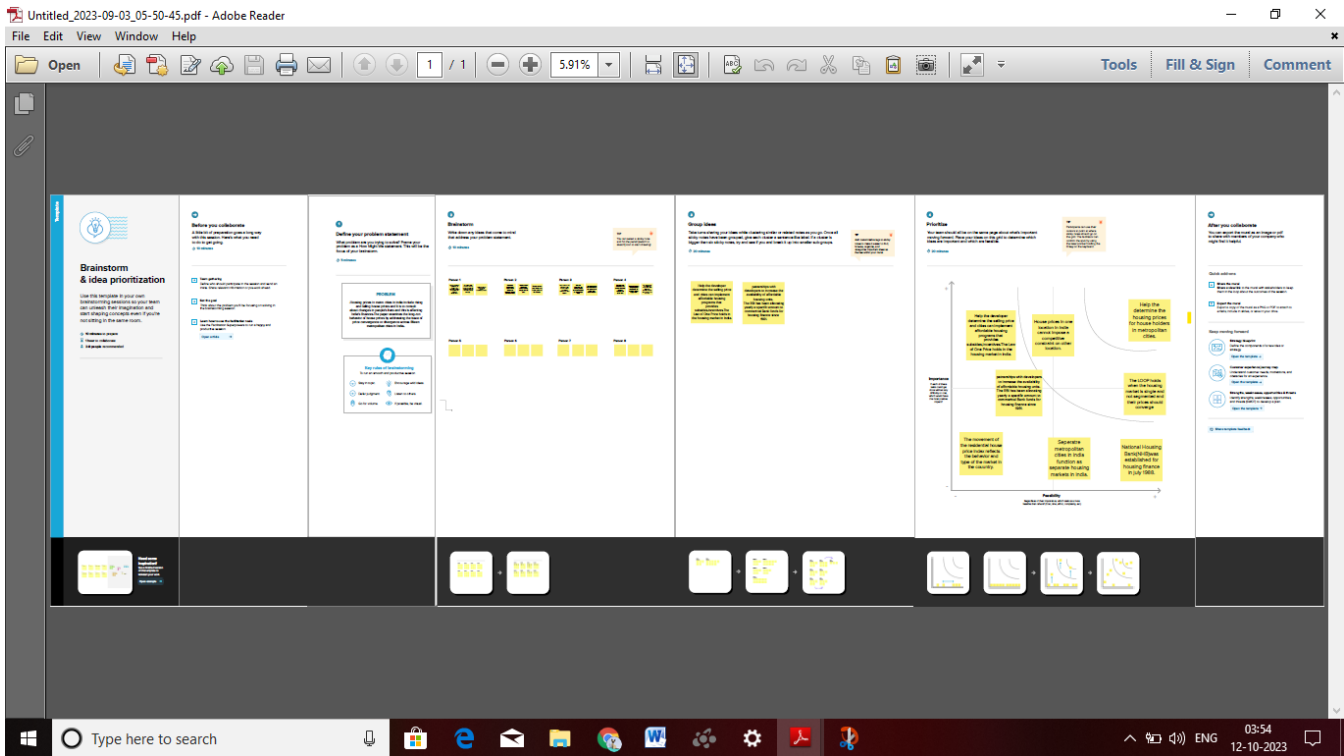
This study aims to analyse resilience and relational dynamics (competitive, cooperative and co-opetitive) within a triadic buyer–supplier–supplier context. Our central goal is to show how a buyer's supplier–supplier relational behaviour leads to and shapes resilience of this triad. We utilised a multiple-design case approach and selected eight buyers and their suppliers from the textile industry in Turkey. By analysing a triadic context from another industry, we conducted validation analyses. Our findings showed a pattern of relationship between the resilience and the relational dynamics of a triad. Built on theory and insights from the cases, we proposed three propositions. We argued that when co-opetition prevails in a triadic context of relations, the triad resilience level is highest. In competitive relational settings the triad resilience level is lowest, and when the relational dynamics are cooperative, the triad resilience level is moderate. This study is the first to introduce and discuss organisational resilience at triadic level. Furthermore, to our knowledge, our insights from cases are among the first attempts to link three types of supplier–supplier relational dynamics to triad resilience via the use of a multiple-design case approach. Therefore, our contributions are likely to extend the organisational resilience and buyer–supplier–supplier relations research.

2.PROBLEM DEFINITION & DESIGN THINKING:

1.EMPATHY MAP:



IDEATION & BRAINSTORMING MAP:



DATA SET:

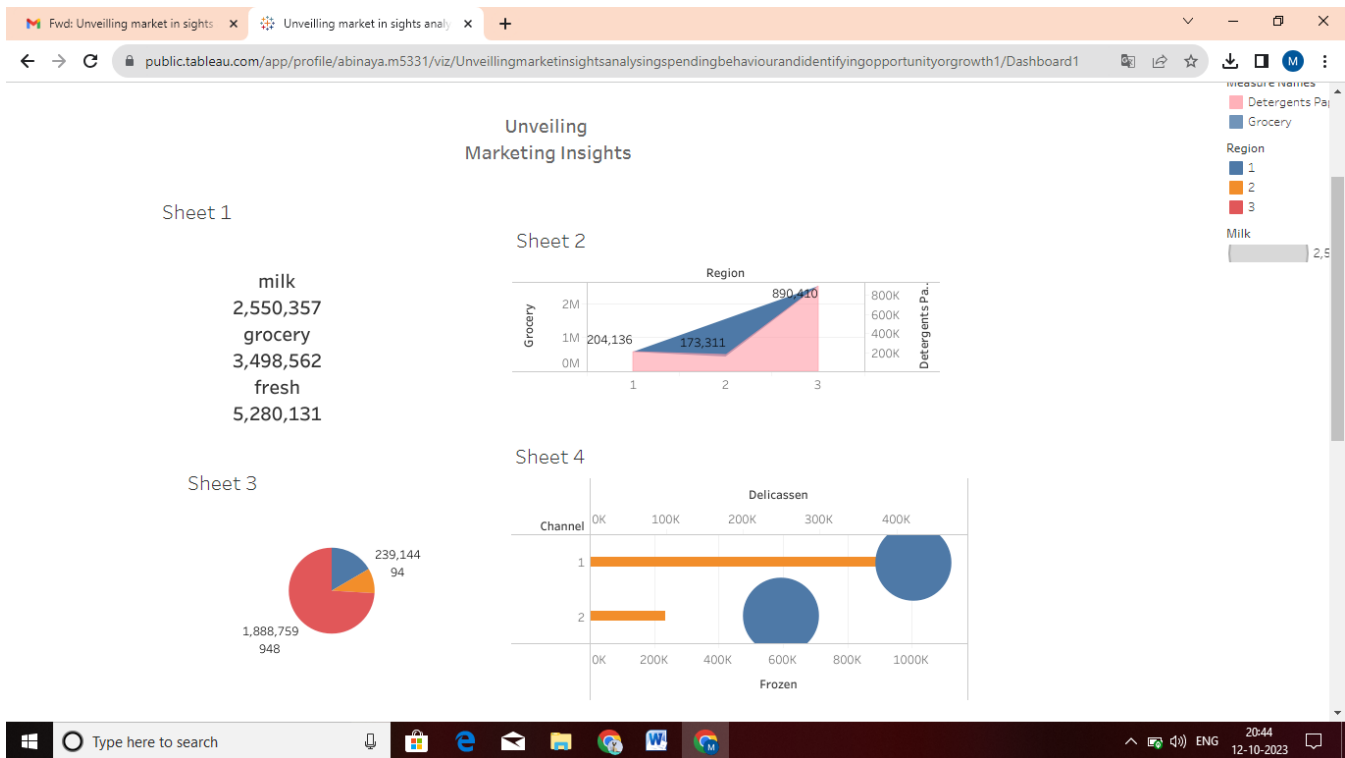
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TABLEAU PUBLIC PROFILE LINK:

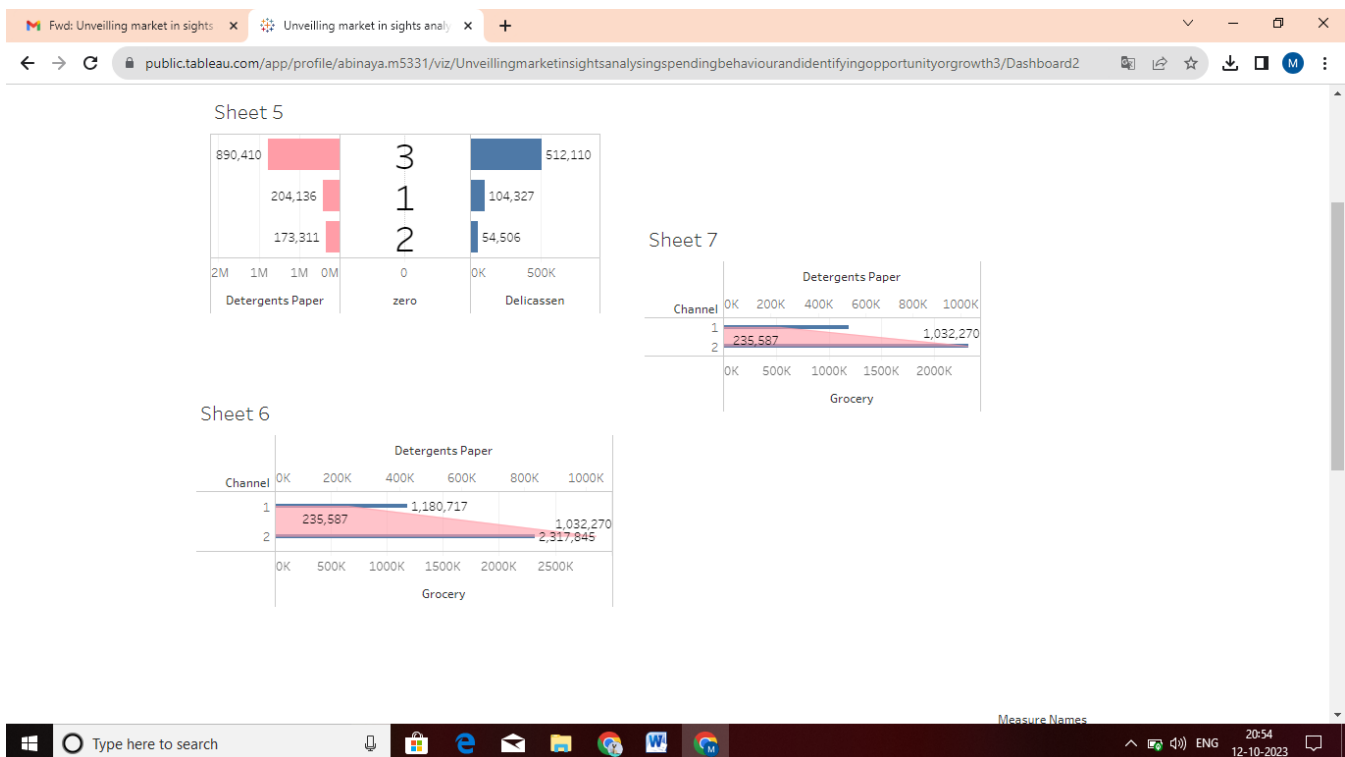
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DASHBOARD:

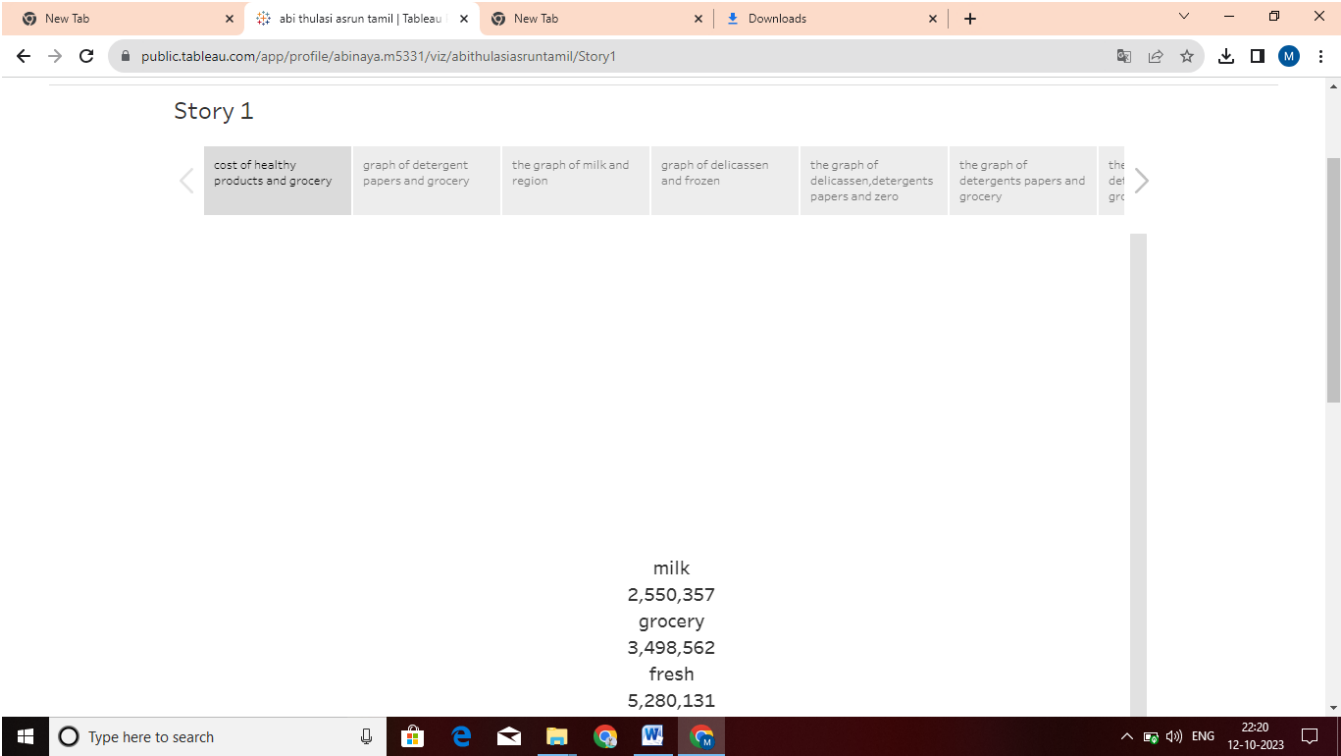
tableau public dashboard link 1 (click)



[tableau public dashboard link 2](#) (click)

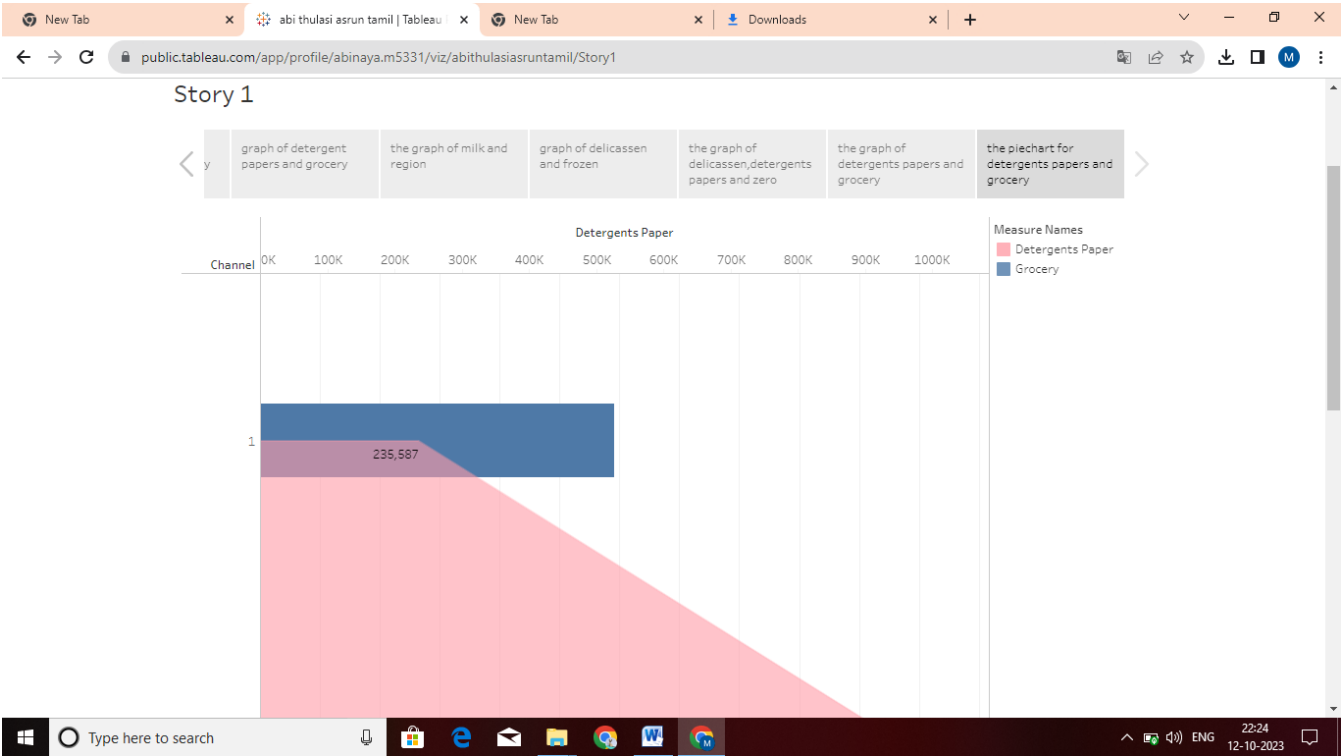


3. RESULT



STORY:

[story link](#) (click)



ADVANTAGES AND DISADVANTAGES

Advantages:

Market research can deliver valuable benefits to companies like yours. Let's look at some of the most impactful ways market research can empower your company to succeed.

1. Maintain a Customer-Centric Approach

Market research is all about understanding your consumer base better, and that is an essential step to creating a customer-centric business. Customer-centric companies keep the customer experience at the forefront of all they do. Research has shown that customer-centric businesses are 60% more profitable. It's easy to see why prioritizing the customer's needs and desires is a recipe for success.

Market research is how you come to understand those needs and desires in the first place, along with other important aspects of your target customers. You can't effectively build a customer-centric business unless you understand your customers. Conducting market research allows you to appeal more specifically to your customers' pain points and preferences. It's a win-win for your customers and your business.

One of the most effective ways to be customer-centric in your market research is by using a segmentation-targeting-positioning (STP) model. This marketing model involves:

Segmentation: Brainstorm the possible segments your product or service may appeal to. These segments can be defined geographically, demographically, or otherwise.

Targeting: Determine which segment or segments offer the most profitable opportunities for your company so you can focus on marketing to these segments.

Positioning: Develop a strategy for addressing your target segment's needs and do it better than your competitors. You can also consider the best way to promote your solution to the target segment.

Disadvantages:

While there are important market research advantages, it's equally important for businesses to be aware of the potential drawbacks. We'll now examine common drawbacks that most organisations need to take into consideration:

1) Cost and Time

The first disadvantage is the cost and time involved. Conducting market research can be expensive and time-consuming, especially for small businesses with limited budgets and resources. The process involves data collection, analysis, and interpretation, which requires investments in terms of time, staffing levels, and technology.

Small businesses may need to carefully allocate their resources to ensure an effective and efficient research process.

2) Data accuracy

The second disadvantage is the potential for data accuracy and reliability issues. The quality of market research data heavily relies on the data collection methods and sample size. If not conducted carefully, there is a risk of obtaining biased or inaccurate data, leading to faulty insights and misguided decisions.

Businesses need to ensure the use of reliable research methodologies, proper sampling techniques, and rigorous data analysis to minimise inaccuracies.

3) Information overload

The third disadvantage is the potential for information overload. With the abundance of data available through market research, businesses may face the challenge of

processing and analysing large volumes of information. Without proper analysis tools and expertise, it can be overwhelming to extract actionable insights from the data.

Businesses need to focus on extracting the most relevant and meaningful insights from the research findings to guide their decision-making processes.

CONCLUSION:

Conducting market research is an essential part of any business strategy. By identifying opportunities and customer needs, companies can stay ahead of the competition and improve their products and services. To conduct effective market research, it is important to define your objectives, choose the right methodology, collect the right data, analyze the data objectively, and draw meaningful conclusions. With these tips, you can conduct market research that provides valuable insights into your target audience and helps you achieve your business goals.