

UNVEILING MARKET INSIGHTS : ANALYSING SPENDING

BEHAVIOUR AND IDENTIFYING OPPORTUNITIES FOR GROWTH

1 INTRODUCTION

1.1 Overview

The goal of the field of market insights is to learn about and analyse the market. Data on the market, consumers, and competitors must be gathered, analysed, and interpreted by individuals in this role. Their main objective is to give important information and viewpoints to company decision-makers, helping them to make wise decisions and create plans.

Main Characteristics for Market Insights

Working in the field of market insights requires a special set of skills which allow both efficient market research and the creation of insightful data. Here are some qualities everyone should have:

Analytical Thinking: A Market Insights expert must be able to break down data and draw out relevant information. It's essential to have the ability to differentiate between hidden patterns and a broader context.

Curiosity: This quality is maybe the most crucial. The key to success in this industry involves possessing a strong drive to investigate unique trends, go into unknown territories, and understand customer behaviour.

Excellent Communication Skills: You must be able to clearly and persuasively present your findings while working with company decision-makers and data. You must be an effective communicator, verbally and in writing.

Creativity: You'll frequently need to come up with solutions for problems and find new perspectives. Your ability to be creative will enable you to examine data and information from various perspectives, revealing new possibilities and approaches.

1.2 Purpose

Creativity is thinking of something new. Innovation is the implementation of something new. Market insights encompass a wide range of information about market dynamics, customer behaviours, trends, and competitive landscapes. These insights are extracted from comprehensive data analysis, which can include customer surveys, industry reports, competitive analysis, and more.

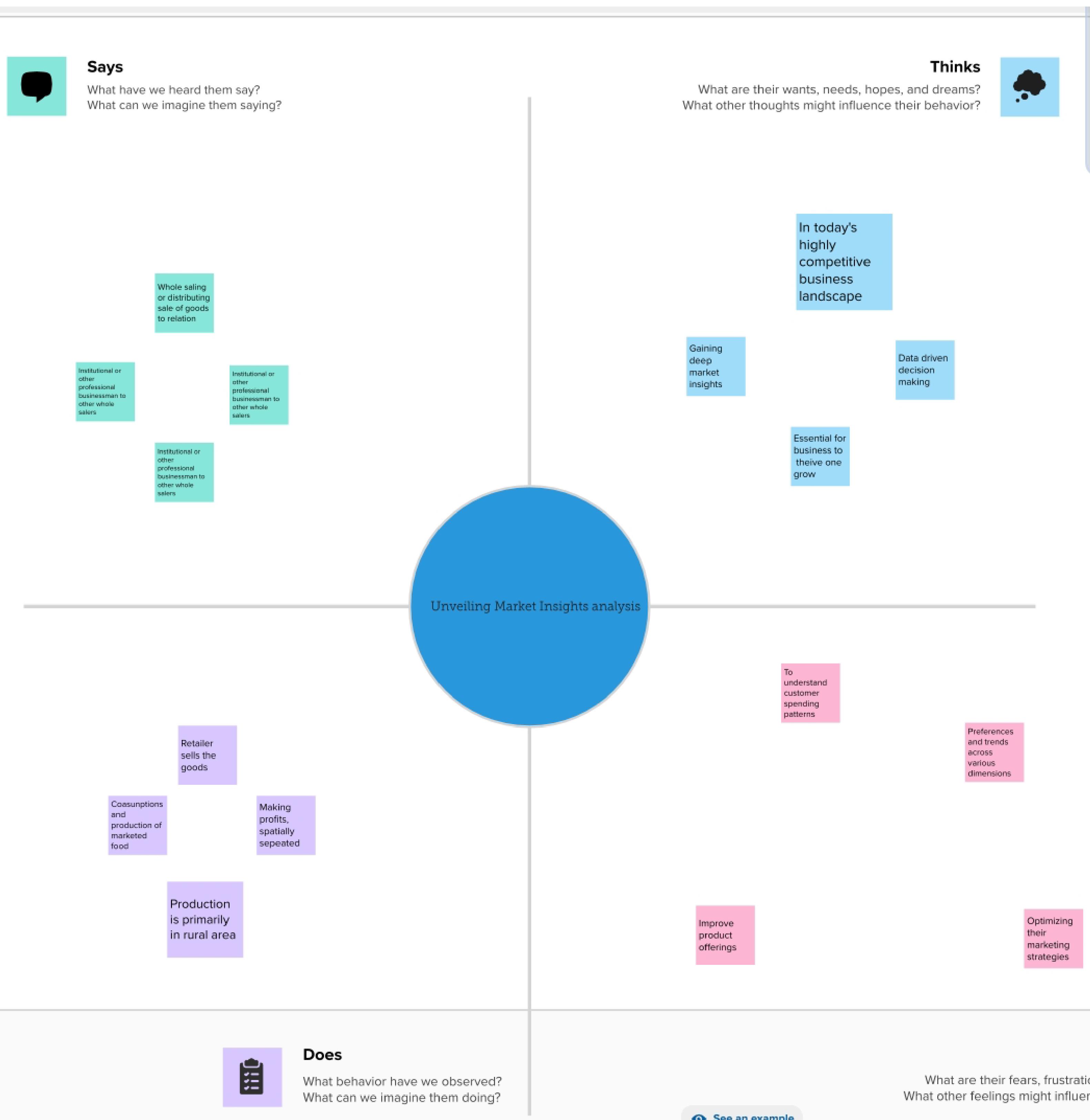
Market insights provide a solid foundation for strategic decision-making, minimizing risks associated with uncertainty.

Marketing insights benefit both parties by meeting your target audience's needs and wants while also profiting. This is especially true when marketing a previously unused or unknown innovation. In other words, the best market insights help those selling the invention and the companies needing it.

Market insights reveal your innovation's true target market — or lack thereof. Key market insights can cause your B2B innovation to take a new, completely unforeseen route. Maybe your investment is a great idea — maybe it's not. Or, maybe it's a great idea for a different industry.

2 PROBLEM DEFINITION AND DESIGN THINKING

2.1 Empathy Map



2.2 Ideation and Brainstorming Map

1

Define your problem statement

What problem are you trying to solve? Frame your problem as a How Might We statement. This will be the focus of your brainstorm.

⌚ 5 minutes

In customer segmentation, a common strategy is to use individual differences as a predictor of future behavior. Recent advances in data management in large financial institutions give an unprecedented and potentially powerful source of data for identifying such differences. We show that spending data can substantially help target the direct marketing of financial products, and constitutes new information, not captured by demographics. In particular, a systematic combination of this independent source and more traditional measures can enhance the predictive power of marketing research and improve the relationship with customers as illustrated in a direct mailing selection method which substantially raises response rates.



2

Brainstorm

Write down any ideas that come to mind that address your problem statement.

⌚ 10 minutes

TIP

You can select a sticky note and hit the pencil [switch to sketch] icon to start drawing!

Person 1

looking for customer preference and identity trends	Relevant data sources and surveys	Customer transaction records and market research reports
---	-----------------------------------	--

Person 2

Meaningful segment based on Demography	Geography and purchasing history	Utilize the statistical and Data analysis
--	----------------------------------	---

Person 3

Consumer surveys to gather information	Data used for identify patterns and trends	Consumer spending Habits
--	--	--------------------------

Person 4

Partner with retailers	E-Commerce platforms	Anonymised and Purchase data
------------------------	----------------------	------------------------------

3

Group ideas

Take turns sharing your ideas while clustering similar or related notes as you go. Once all sticky notes have been grouped, give each cluster a sentence-like label. If a cluster is bigger than six sticky notes, try and see if you can break it up into smaller sub-groups.

⌚ 20 minutes

TIP

Add customizable tags to sticky notes to make it easier to find, browse, organize, and categorize important ideas as themes within your mural.

Data collection for relevant data sources include the customer transaction records customer base into meaningful segment and utilize the data analysis and investigate your competitors collect feedback from customer through the surveys continuously analyze and refine

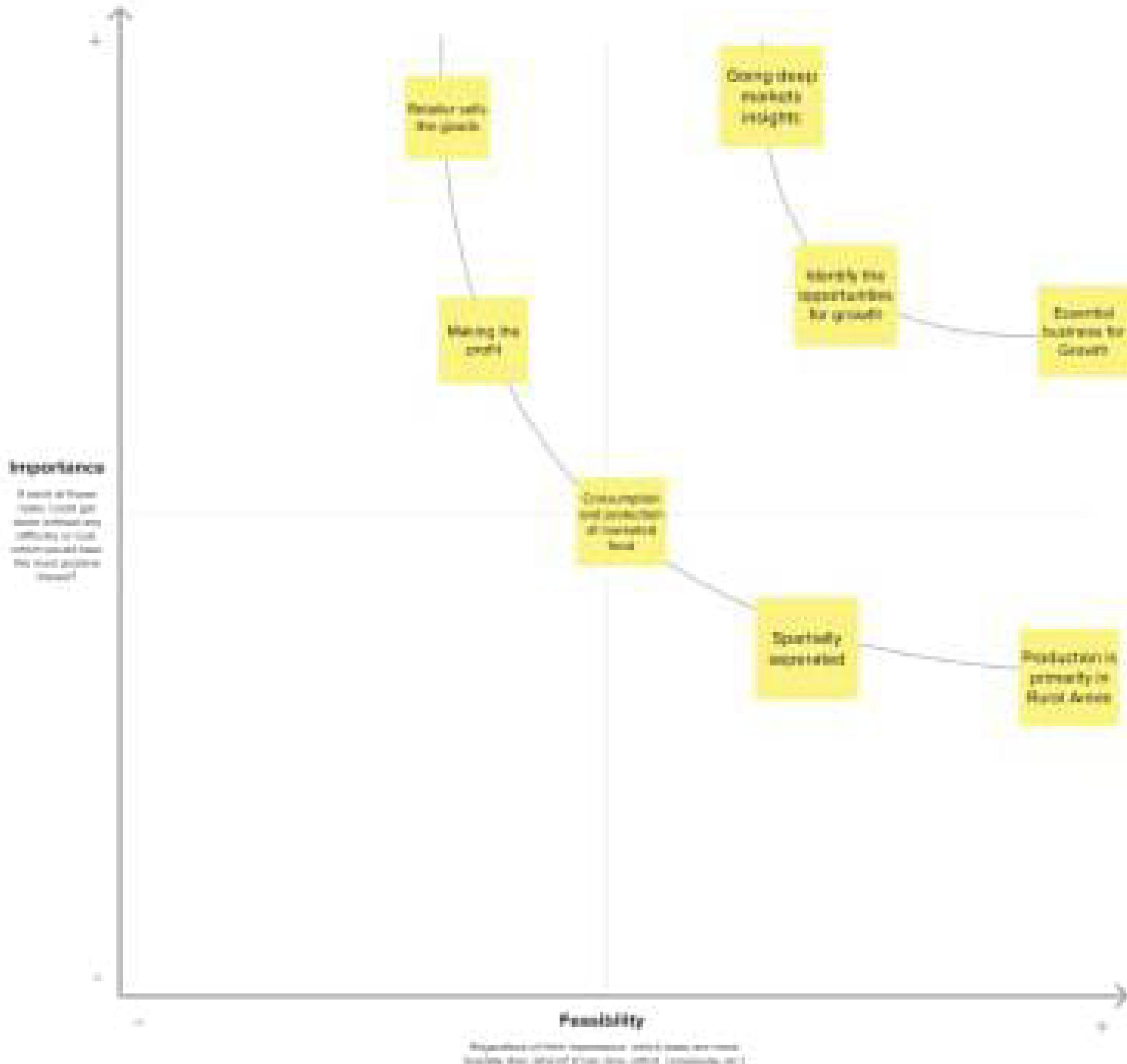


Prioritize

Your team should all be on the same page about what's important, moving forward. Place your ideas on this grid to determine which ideas are important and which are feasible.

10-30 minutes

Tip:
Prioritizing can help you make
decisions quickly and
make more progress over
time. Your business can
achieve its goals by prioritizing
the most important things first.
It may not be everything,



3 RESULT

Wholesaler Customer Analysis



Story 1

Milk Kpi	Grocery Kpi	Fresh Kpi	Region Wise Detergent Paper and Grocery	Channel Wise Detergent Paper and Grocery	Region Wise Milk	Channel Wise Delicassen ..
----------	-------------	-----------	---	--	------------------	----------------------------------

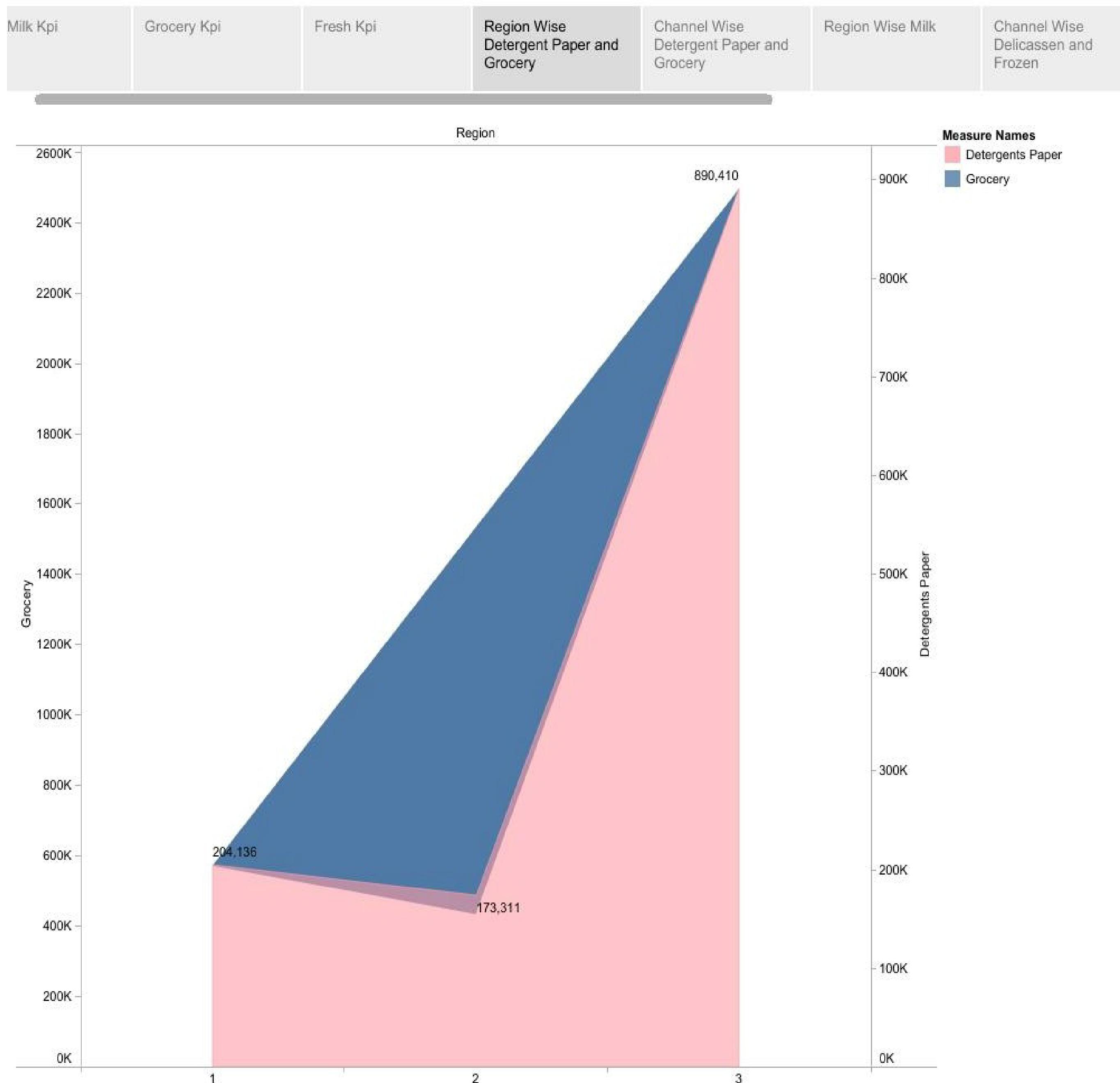
Milk
2,550,357

Story 1

Milk Kpi	Grocery Kpi	Fresh Kpi	Region Wise Detergent Paper and Grocery	Channel Wise Detergent Paper and Grocery	Region Wise Milk	Channel Wise Delicassen ..

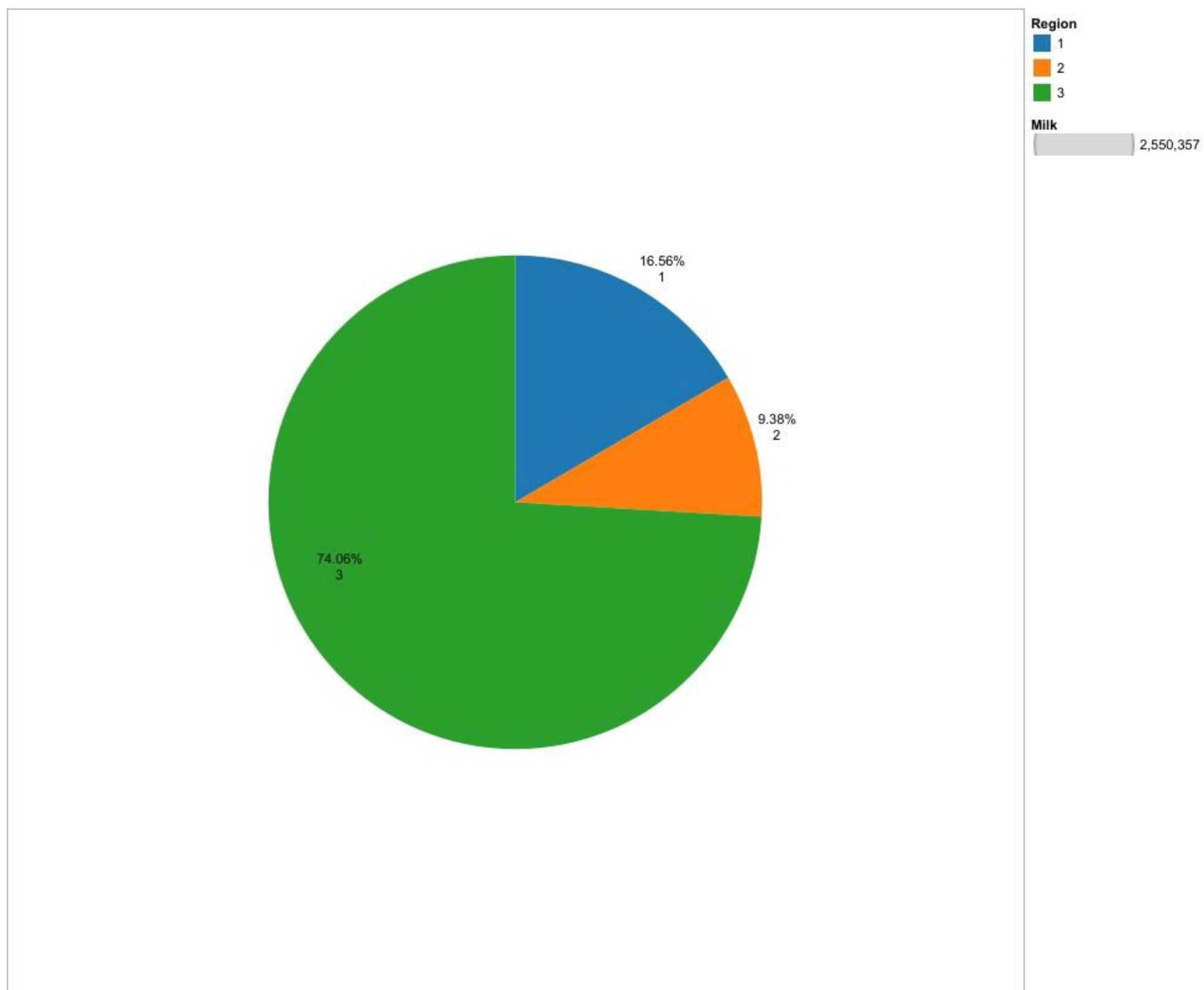
Fresh
5,280,131

Story 1



Story 1

Fresh Kpi	Region Wise Detergent Paper and Grocery	Channel Wise Detergent Paper and Grocery	Region Wise Milk	Channel Wise Delicassen and Frozen	Region Wise Delicassen	Region Wise Delicassen and Detergent Paper
-----------	---	--	------------------	--	---------------------------	--

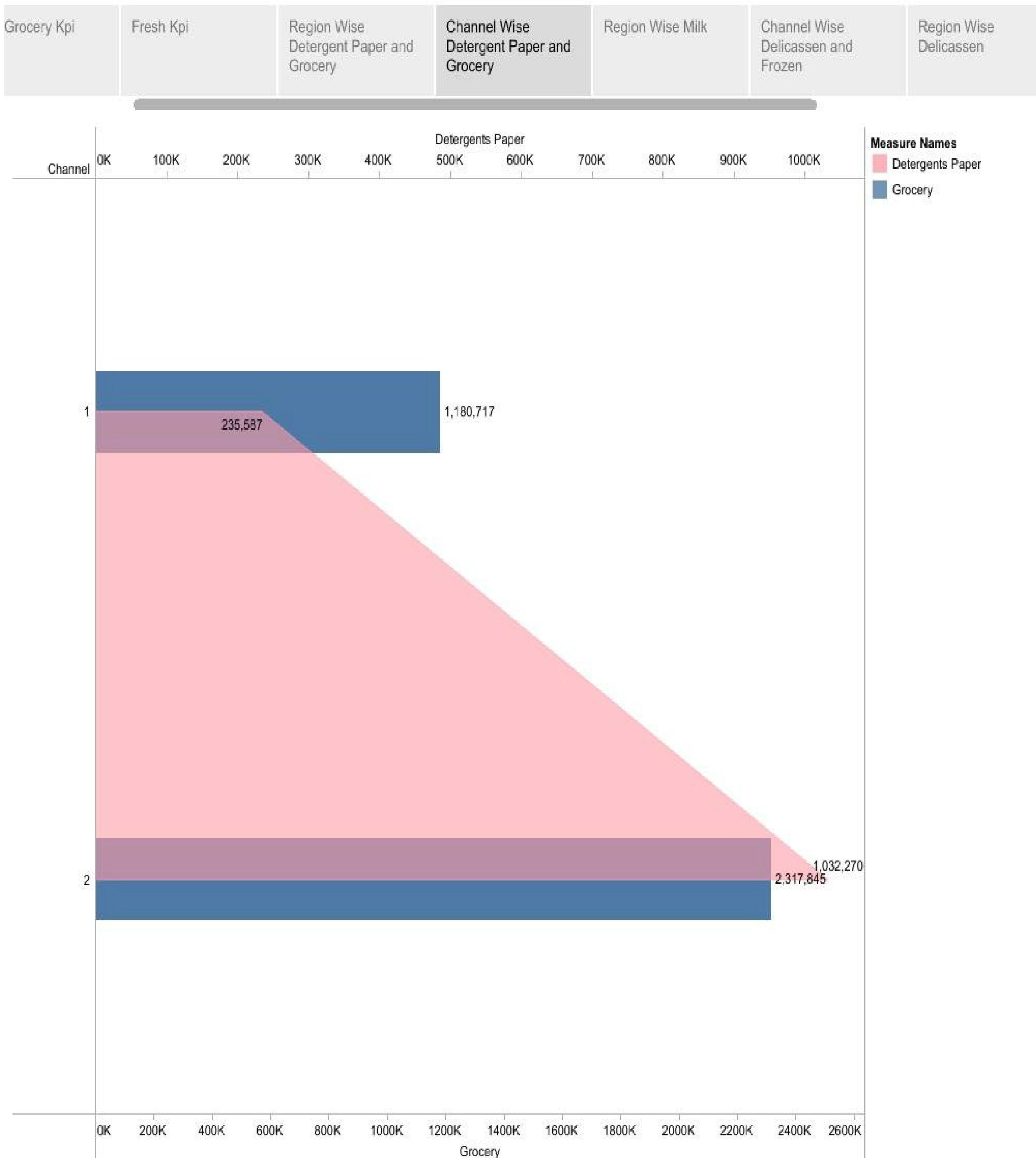


Story 1

Milk Kpi	Grocery Kpi	Fresh Kpi	Region Wise Detergent Paper and Grocery	Channel Wise Detergent Paper and Grocery	Region Wise Milk	Channel Wise Delicassen ..
----------	-------------	-----------	---	--	------------------	----------------------------------

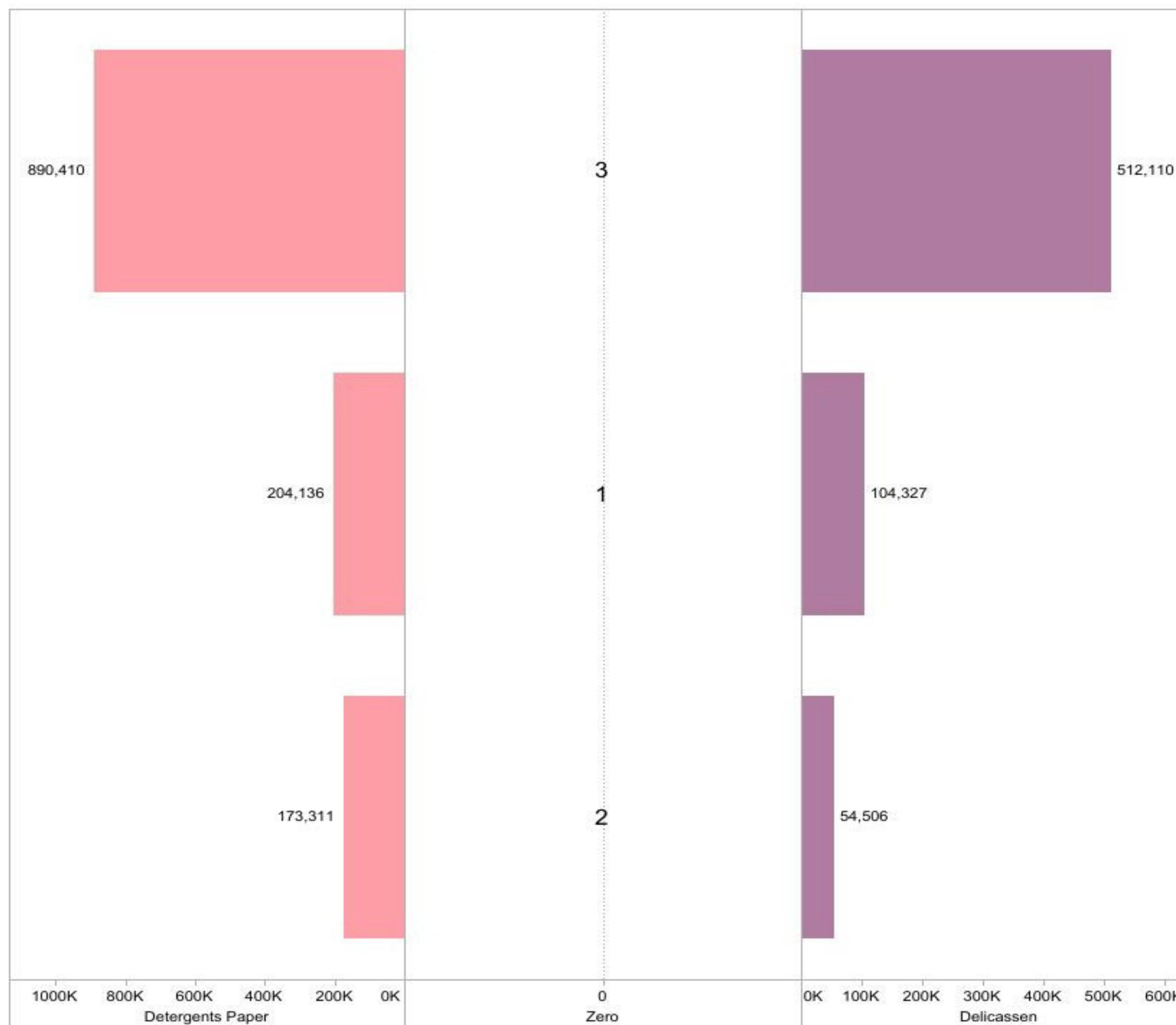
Grocery
3,498,562

Story 1



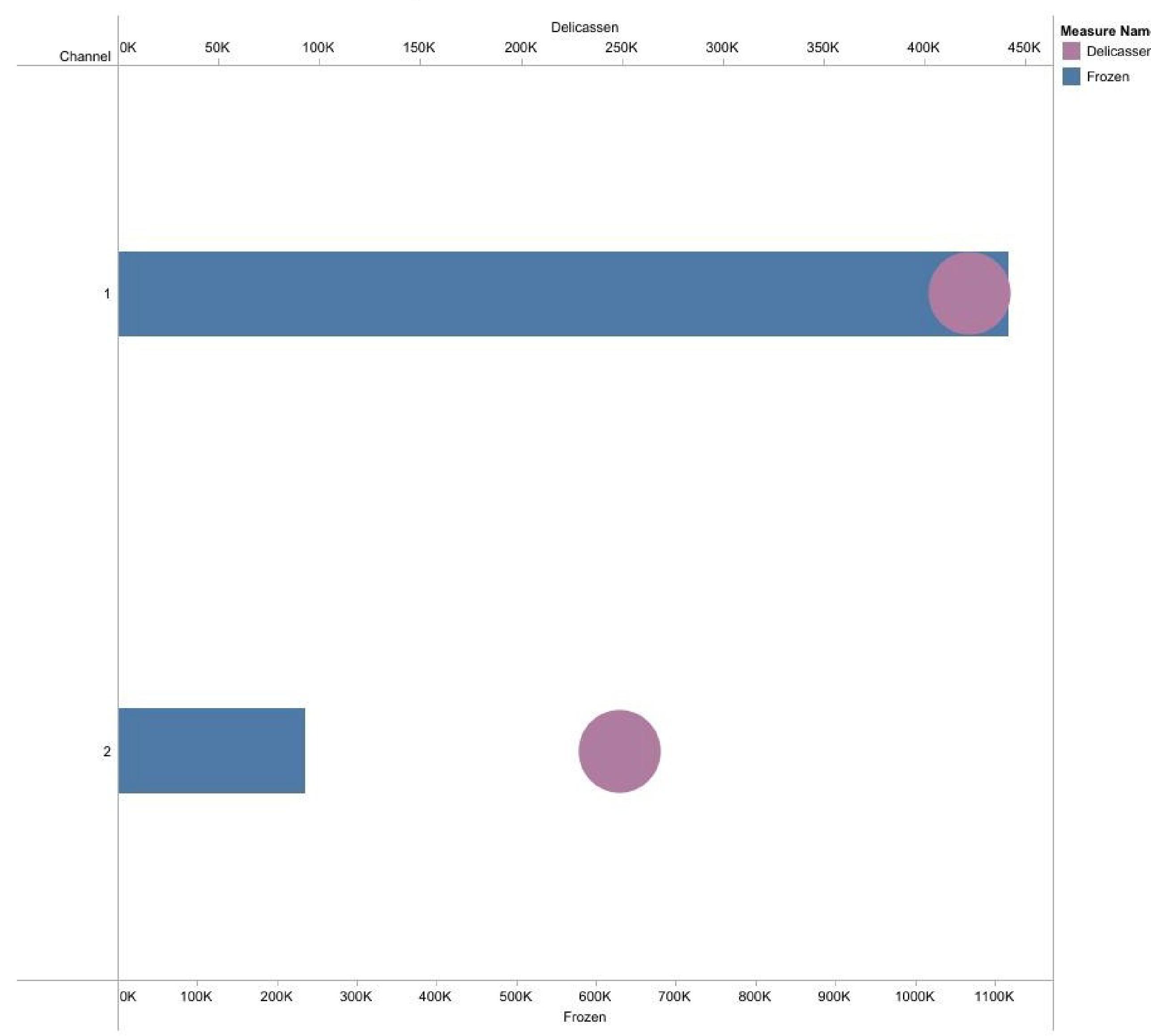
Story 1

Region Wise Detergent Paper and ..	Channel Wise Detergent Paper and Grocery	Region Wise Milk	Channel Wise Delicassen and Frozen	Region Wise Delicassen	Region Wise Delicassen and Detergent Paper	Wholesaler Customer Analysis Dashboard
------------------------------------	--	------------------	------------------------------------	------------------------	--	--

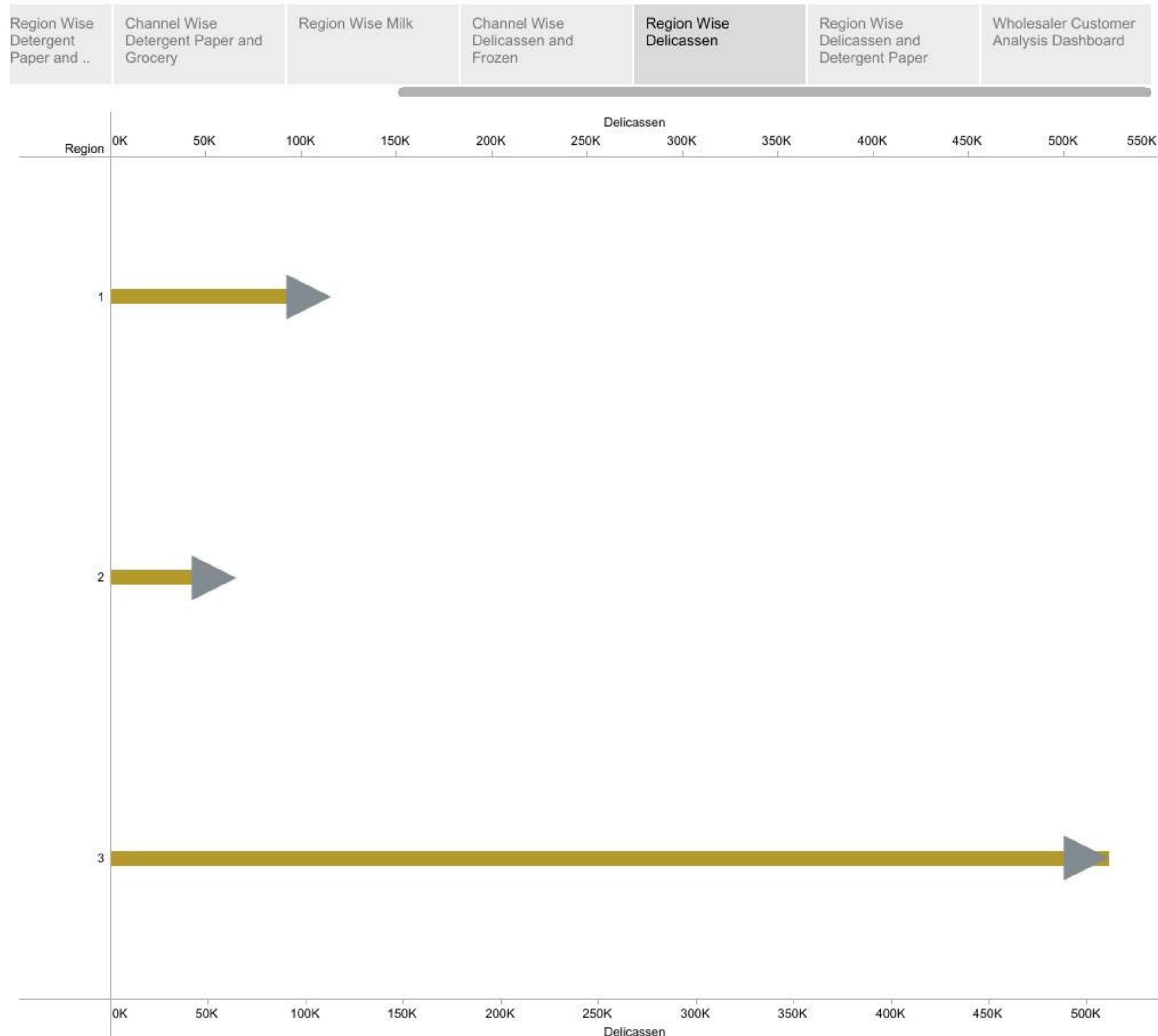


Story 1

Region Wise Detergent Paper and Grocery	Channel Wise Detergent Paper and Grocery	Region Wise Milk	Channel Wise Delicassen and Frozen	Region Wise Delicassen	Region Wise Delicassen and Detergent Paper	Wholesaler Customer Analysis Dashboard
---	--	------------------	------------------------------------	------------------------	--	--



Story 1



4 ADVANTAGES AND DISADVANTAGES

Advantages

- Marketing insights benefit both parties by meeting your target audience's needs and wants while also profiting. This is especially true when marketing a previously unused or unknown innovation.
- By conducting market research, businesses can learn about specific markets, the potential for a service or product to succeed and patterns of consumer behaviour that may benefit their sales goals.
- Businesses use the results of their research to inform their strategic planning.
- The best market insights help those selling the invention and the companies needing it.
- Market insights maintain a Customer-Centric Approach and connect with audience more effectively.
- It identifies opportunity for growth and reduce risks by Testing Concepts.

Disadvantages

- Conducting market research can be expensive and time-consuming, especially for small businesses with limited budgets and resources.
- Market insights strategy can be expensive, especially for smaller businesses and it requires significant time investment.
- It may Target a small population and need personnel to conduct research.
- Focusing on immediate trends may divert attention from long term strategic planning in market insights.

5 APPLICATIONS

- Market insights encompass a wide range of information about market dynamics, customer behaviours, trends, and competitive landscapes.
- These insights are extracted from comprehensive data analysis, which can include customer surveys, industry reports, competitive analysis, and more.
- Market insights analyse your competitors strategies, products, and customer reviews to identify areas for improvement.
- Use market insights tools to assess the performance of marketing campaigns and sales

- efforts.
- Commission or purchase market surveys and reports to gain a deeper understanding of the market.
 - Create visual representations of data to make insights more accessible and actionable.

6 CONCLUSION

In conclusion, unveiling market insights is a crucial endeavour for businesses seeking to thrive in today's dynamic landscape. These insights provide the foundation for informed decision-making, helping companies adapt, innovate, and stay competitive. By leveraging data analysis, consumer behaviour understanding, and emerging trends, organizations can position themselves for success and growth in an ever-changing market. By leveraging these insights, businesses can make strategic decisions that not only lead to profitability but also foster innovation, customer satisfaction, and sustainable growth. In an era where information is power, organizations that embrace the treasure trove of market insights are better equipped to navigate changes, seize opportunities, and emerge as leaders in their industries.

7 FUTURE SCOPE

Market insight's value stems from the power of not fact, but perception. Based on what people want now and in the future, insights allow you to perceive needs that aren't even known yet by the buyer themselves. As they're not raw data, insights can't predict the future — but they can enable trend detection by revealing a more complete picture of your market in real time.

A good market insight reveals not only new and previously unrealized pain points for the consumers in your initial scope, but also possibilities and challenges for new markets you haven't even considered. Market insights use acute, subjective analysis to discover relevant, actionable and previously unknown truths about your target market.