

Decoding FMCG Markets: Consumer Behavior, Seasonal Trends, and Price Dynamics for Strategic Insights

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Abstract

Understanding the complicated interaction of price dynamics, seasonal trends, and consumer behaviour is critical for strategic decision-making in the fast-paced and competitive world of fast-moving consumer goods (FMCG) marketplaces. This study delves deeply into these crucial areas, with the goal of providing helpful insights for FMCG organisations looking to succeed in an ever-changing environment. This study aims to provide market participants with the tools they need to navigate challenges and capitalise on opportunities in the FMCG sector by analysing consumer preferences, brand loyalty, and the impact of seasonal trends, as well as an examination of pricing strategies and outside influences.

Problem Statement

- Lack of comprehensive understanding: Many FMCG businesses may lack a thorough understanding of the complex dynamics of pricing, seasonal patterns, and consumer behavior within their markets.
- Strategic decision-making challenges: Without insights into these critical areas, FMCG companies may face challenges in making informed strategic decisions regarding pricing strategies, product innovation, and marketing tactics.
- Impact of seasonal trends: Seasonal fluctuations in demand and product preferences can significantly affect FMCG businesses' operations and profitability. Understanding and effectively responding to these trends is crucial for market success.
- Pricing strategy optimization: Determining the most effective pricing strategies for long-term growth and competitiveness requires a deep understanding of how pricing dynamics influence consumer behavior, market rivalry, and brand positioning.

Literature Study

The literature study encompasses pricing dynamics, seasonal trends in consumer behavior, consumer behavior analysis, strategic decision-making, and external influences on FMCG markets. It delves into pricing strategies, the impact of seasonality on purchasing patterns, consumer preferences and brand loyalty, challenges in strategic decision-making, and the effects of external factors like inflation and supply chain disruptions.

Flowchart of the system

Step 1: Data Gathering

Step 2: Data Processing

Step 3: Data Cleaning

Step 4: Data Modeling

Step 5: Data Visualization through BI

Step 6: Deployment of API

Overview of the Company

- Web brains Technologies pvt ltd, founded in 2014, Webbrains technologies is an Australian based IT firm with developmental locations in India. A fast & deep IT service provider catering IT services to clients globally. We have a successful client Base spread over 42+ Countries & counting.
- Web brains Technologies Pvt Ltd. provide IT Solutions & Services to different industries such as Healthcare, Energy, Construction, Finance, Media, Transport, Hospitality, manufacturing, mining & else.

Overview of company's department

There are 15+ departments in the webbrains technologies pvt ltd. which include:

1. Management and Administration
2. Sales and Marketing
3. Business Development
4. Project Management
5. Web Design and Development
6. Mobile Application Development
7. Human Resources department

Summary of Internship

During the internship at Web brains Technologies Pvt. Ltd., I gained exposure to industry experts, receiving hands-on experience and training in data science. Collaborating on real projects, I honed my skills in Python, machine learning, and data analysis, contributing to impactful solutions. A valuable opportunity to apply theoretical knowledge in a dynamic professional setting.

Study of the current system

The FMCG market operates without a comprehensive understanding of consumer behavior, seasonal trends, and price dynamics. Consumer preferences and purchasing patterns are not systematically analyzed, hindering strategic decision-making. Seasonal variations in demand and product preferences are not fully explored, leading to suboptimal production and marketing strategies. Additionally, pricing dynamics lack in-depth examination, affecting brand positioning and market competitiveness. The absence of a systematic approach to decoding FMCG markets limits the industry's ability to adapt proactively. The proposed project aims to bridge these gaps by leveraging data science and market research to provide strategic insights, ultimately enhancing decision-making processes within the FMCG sector.

Problems and Weakness of the Current System

The current FMCG system lacks insights into consumer behavior, seasonal trends, and price dynamics, leading to suboptimal decision-making. Absence of systematic analysis hinders adaptability, impacting production, marketing, and brand positioning. The proposed project addresses these weaknesses, aiming to provide strategic solutions for enhanced market understanding and agility.

Requirement of New System?

The new system for decoding FMCG markets necessitates a comprehensive approach. It requires advanced data analytics tools for in-depth consumer behavior analysis, seasonal trend identification, and pricing dynamics modeling. A user-friendly web platform ensures stakeholders can easily interpret and utilize insights. Real-time monitoring, integration of economic factors, and a secure data infrastructure contribute to proactive decision-making. Cross-functional collaboration among data scientists, market researchers, and industry experts enhances the system's effectiveness. Adaptability, scalability, and ongoing training for users, coupled with rigorous documentation and quality assurance measures, ensure a dynamic and reliable solution for strategic insights in the ever-evolving FMCG sector

Thank you