UNVEILING MARKET INSIGHTS

1. INTRODUCTION :

simply put ,a market insight is the discovery of a relevant, actionable and previously unrealized reality about a target market as the result of deep , subjective data analysis.

The goal of insight in marketing _ especially when marketing a previously unused or unknown innovation _ is to benefit both parties, meeting your target audience's true needs and wants while simultaneously profiting .

In other words , the best market insights offer value for both the seller and the companies in need of the innovation.

There are many definition for marketing insights, but they are relate to exploring an important, actionable, and previously unrealized truth about a target market. Marketing insights benefit both parties by meeting your target audience.

Utilize social media analytics: with the rise of social media marketing tool , companies can directly interact with their audience and learn their exact attitudes and reactions ton their products or campaigns.

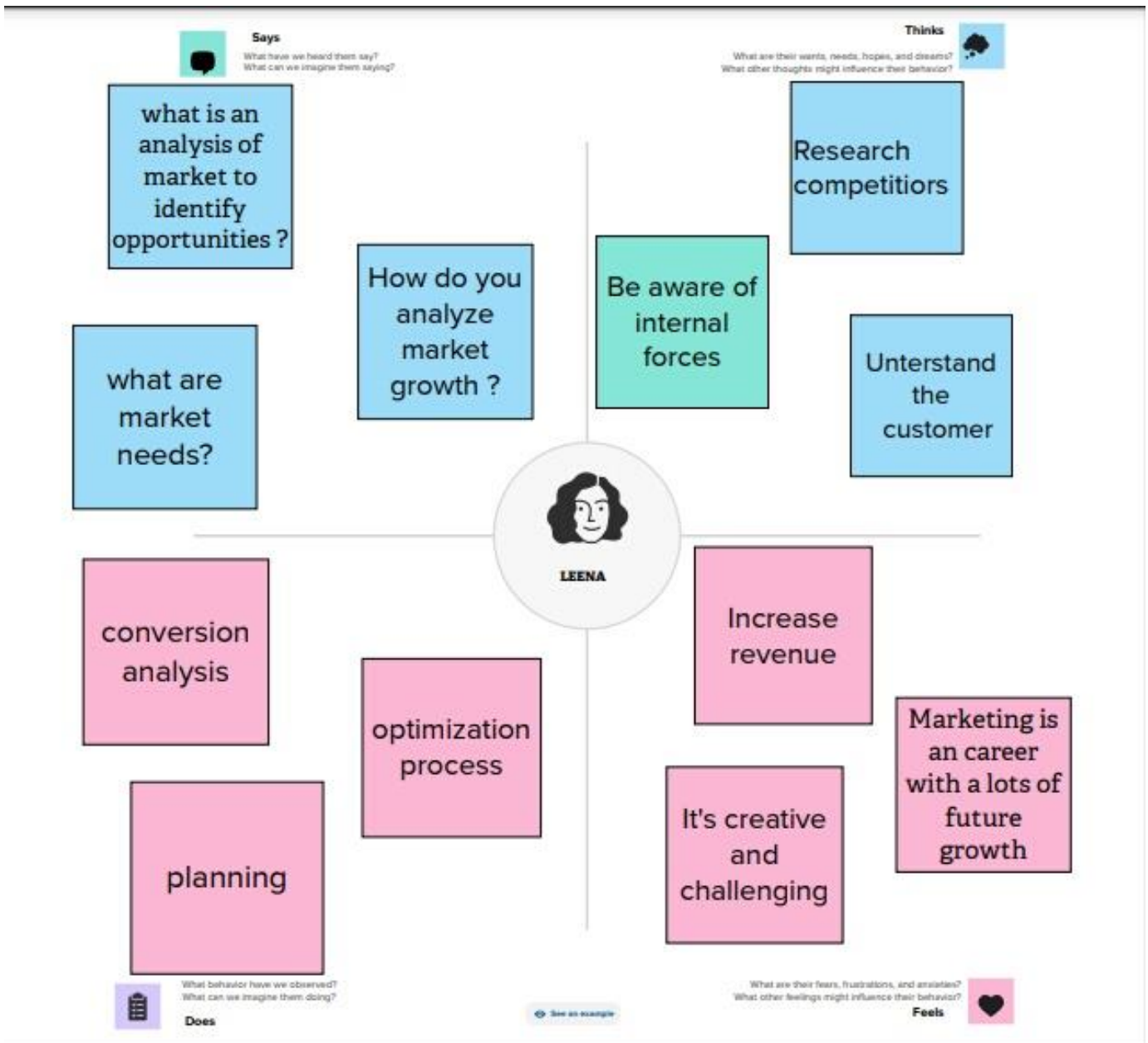Marketing insights benefits:

Allows to place the consumer at the centre .

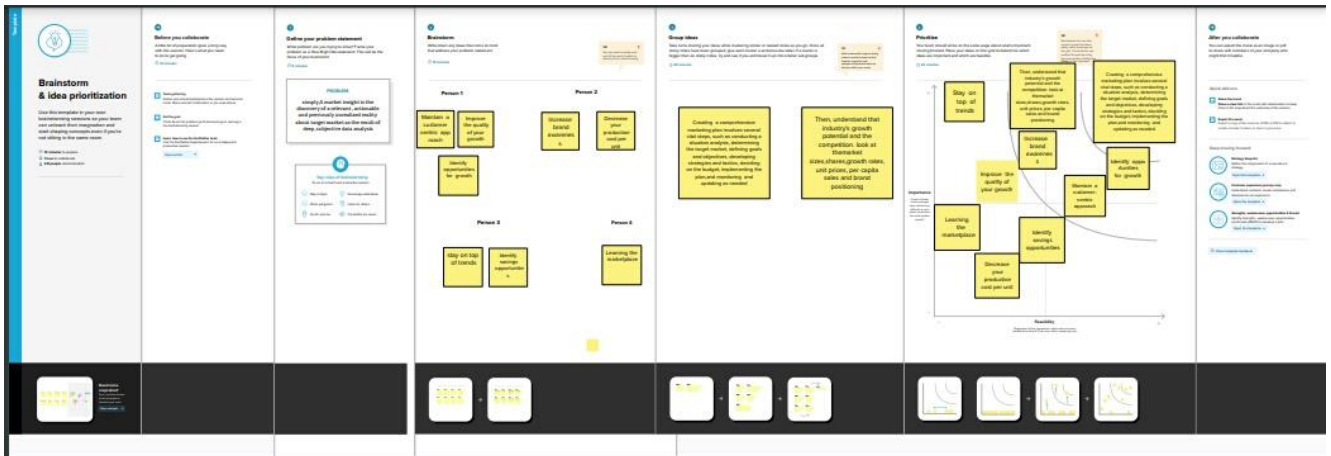covers the most vital elements of other positioning models.

Has been tried and tested and is one of the most popular brand positioning frame works.

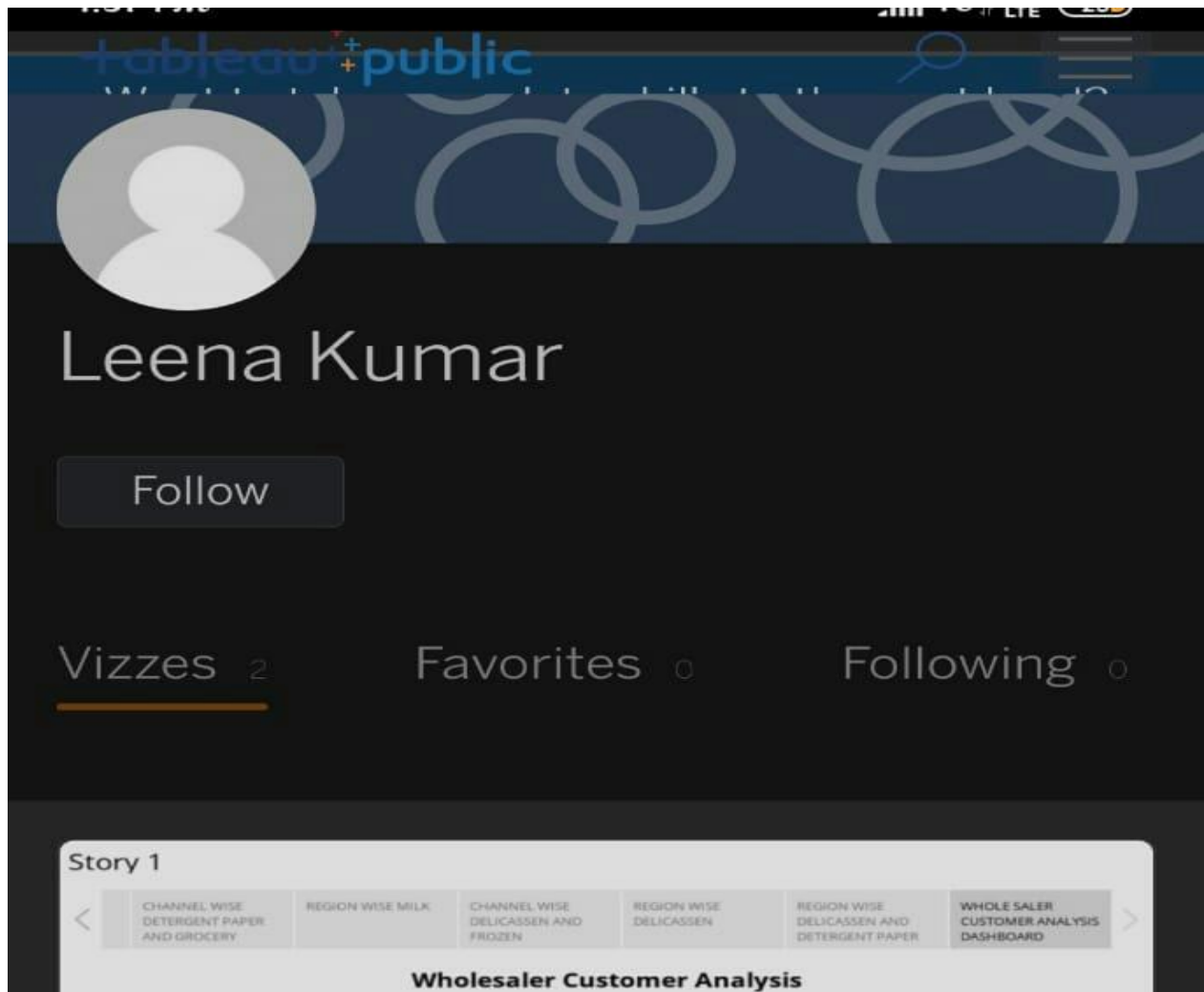# 2.problem Definition &Design thinking

2.1 Empathy map

2.2 Ideation and Brainstorming map:

3. RESULT

3.1 Final finding(output)of the project along with screenshots :

Wholesaler Customer Analysis

Sheet 1

Milk
2,550,357

Sheet 2

Grocery
3,498,562

Sheet 3

Fresh
5,280,131

Sheet 4

Region

Sheet 6

Sheet 5

Sheet 7

Sheet 9

Sheet 8

Story 1

Wholesaler Customer Analysis

4 . ADVANTAGE & DISADVANTAGE

4.1.Advantages:

"I have a big car and I feel safer when driving it " **is a marketing insight. You are taking a fact (the car's size) and adding an interpretation of how the end user feels when they're in the vehicle (safer because of its size) based on their responses to your survey.**

This insight isn't necessarily true, and there could be a dozen other reasons as to why someone likes a particular brand of transport. However, this doesn't mean that the perception can't be used as the basis for a marketing campaign

Gone are the days when a brand put out a single marketing campaign that it hoped would appeal to all elements of its potential customer base. Now, with the advent of social media and digital marketing, a campaign can be tweaked to appeal to a specific section of the audience.

For a single campaign promoting its 2018 Camry, Toyota created eight different films, highlighting people of different races and lifestyles in each spot for the US market.

Each advert used a "unique cultural motivator" aka a market insight, to appeal to a specific audience. There was one spot for African Americans, one spot for Asian Americans, two spots for Hispanic consumers, and four "Transcultural Mainstream" films that featured a variety of races, genders, and age groups.

Understanding your customers and your potential client base is vitally important. Tools like buyer persons(we've written a few articles **about those before) will help you get an in-depth overview of what drives your brand's customer loyalty.**

4.2 Disadvantages

Determining the problem is the most important step in any marketing research project. Before you can do any research or collect data, it is important to understand what you want to learn. The problem you are trying to solve in marketing research will help you determine the information you need and how to get it.

This will allow your company to identify the root problem or opportunity. For example, how can you best address a loss in market share or launch a product to a particular demographic.

Create the Research Plan

Marketing managers must make decisions about data sources, research methods, research instruments, sampling methods, contact methods, and research tools in order to design a research program.

Data Sources: A researcher can collect secondary data, primary data, or both. Secondary data is data that was collected for another purpose but already exists somewhere. Primary data is first-hand data that has been collected for a particular purpose or project.

Secondary data is often used to initiate marketing research. Researchers will need primary data if the data required is not available or is inaccurate, incomplete, unreliable, or out dated.

Marketers use Five Main Methods to Collect Primary Data: Observation, Focus Groups, Surveys, Data, and Experiments.

Research Instruments: Marketing analysts use three main instruments to collect primary data: questionnaires, qualitative measures, and technological devices.

A questionnaire is a collection of questions that are asked to respondents. It is the most commonly used instrument to collect primary data due to its flexibility.

Testing and debugging are essential because of the potential errors in the form, sequence, and wording of the questions to influence the answers. Closed-end questions provide all possible answers.

The responses are easy to understand and tabulate. Open-ended questions allow respondents to respond in their own words. These questions are particularly useful for exploratory research where the researcher wants to gain insight into people's thinking.

Sample Plan: The marketing researcher must create a sampling plan after deciding on the research method and instruments. Three decisions are required to make this happen:

- Sampling unit: Whom do we survey? American Airlines Survey: Should the sampling unit be made up of first-class business travelers or first-class vacation travellers? Should it include travelers younger than 18 years old? Marketers must then create a sampling framework so that everyone in the target population has equal or known chances of being sampled.

- Sample size: How many people do we need to survey? Although large samples are more reliable, it is not necessary to survey the entire population in order to get reliable results. With a reliable sampling process, even small samples of less than 1% of a population can provide high reliability.

- Sampling procedure: Probability sampling is a way for marketers to estimate confidence limits for sampling error, and it makes the sample more representative.

Contact methods–The researcher must choose the method through which respondents can be reached. You can reach the respondents via email, phone, in person. Determining the problem is the most important step in any marketing research project. Before you can do any research or collect data, it is important to understand what you want to learn. The problem you are trying to solve in marketing research will help you determine the information you need and how to get it.

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5.Application:

Market research enable targeted marketing efforts. By understanding the target market, businesses can tailor their marketing message an strategies to resonate with specific customer segments .

This leads to more personalised and effective marketing campaigns, resulting in higher customer engagement and conversion rates.

Market research helps businesses identify the most appropriate marketing channels , messaging , and positioning to reach their target audience effectively.

6. Appendix :

Story board :

https://public.tableau.com/views/UnveilingmarketinsightsAnalysingspendingbehaviourandIdentifyingopportunitiesforgrowth_16965744250900/Story1?:language=en-US&publish=yes&:display_count=n&:origin=viz_share_link

Google   Drive Video link :

https://drive.google.com/file/d/1SNkEJyGUbVYYZW1zhIXZVO3j-9NgTYVX/view?usp=drivesdk