



**KAAMADHENU ARTS AND SCIENCE COLLEGE, SATHYAMANGALAM**

**DEPARTMENT OF MATHEMATICS**

**Course Name :Data Analytics with Tableau**

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A project report entitled as

**“Unveilling Market Insights : Analysing Spending Behaviour and Identifying Opportunities for Growth with Tableau”**

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# UNVEILING MARKET INSIGHTS: ANALYSING SPENDING BEHAVIOUR AND IDENTIFYING OPPORTUNITIES FOR GROWTH

## 1.INTRODUCTION:

### 1.1 OVERVIEW

In the fast-paced business landscape, knowledge is power, and market research is the key to unlocking that power. By conducting thorough market research, you gain valuable insights that will shape your business strategy, set you apart from the competition, and ultimately pave the way for success. So, let's unveil the secrets to success through the art of market research.

Market research begins with understanding your target audience. Who are they? What are their needs, desires, and pain points. By gaining a deep understanding of your audience, you can tailor your products or services to meet their specific needs. Conduct surveys, interviews, or focus groups to gather insights directly from your potential customers. This understanding is the foundation upon which your entire business strategy will be built.

A comprehensive market analysis helps you evaluate the competitive landscape and identify opportunities and gaps. Examine the current market trends, competitor offerings, and pricing strategies. Identify underserved customer segments or emerging trends that present opportunities for innovation and differentiation. By assessing the market landscape, you position yourself to make informed decisions and capitalize on untapped potential.

Market research enables you to uncover customer preferences and expectations. Dive deep into their buying behaviours, preferences for certain features, or pain points with existing products or services. This valuable information helps you fine-tune your offering and ensure it aligns perfectly with their desires. By meeting their needs, you increase the chances of attracting and retaining loyal customers.



Staying abreast of market trends is vital for entrepreneurial success. Research industry reports, subscribe to newsletters, and follow thought leaders in your field. Keep a pulse on emerging technologies, changing consumer behaviours, or regulatory shifts that could impact

your industry. By identifying trends early on, you can adapt your business strategy and stay ahead of the curve, positioning your business as an industry leader.

Market research helps you understand your competitors and their strategies. Analysis their strengths, weaknesses, and unique selling points. Identify areas where you can differentiate your offering and stand out from the competition. By assessing the competitive landscape, you can position your business to capitalize on gaps or create a unique value proposition that sets you apart.

Market research is a crucial step in validating your business idea. Test your assumptions and hypotheses with potential customers to ensure there is demand for your product or service. Gather feedback on your value proposition, pricing, and overall concept. This validation minimizes risks and increases the likelihood of success before investing significant time and resources into your venture.

Market research provides you with data-driven insights that inform your decision-making process. From pricing strategies to marketing campaigns, every aspect of your business can benefit from data-backed insights. Use quantitative data from surveys or analytics tools, complemented by qualitative insights from interviews or focus groups. With this information, you can make informed decisions that increase the likelihood of success.

Market research is the compass that guides your entrepreneurial journey. By understanding your target audience, evaluating the market landscape, uncovering customer preferences, identifying market trends, assessing the competitive landscape, validating your business idea, and making informed decisions, you position your business for success. Market research empowers you to make strategic choices, minimize risks, and differentiate yourself from the competition.

Remember, market research is an ongoing process. As your business evolves and the market landscape changes, continue to gather insights and adapt your strategies accordingly. By staying attuned to your customers' needs, preferences, and market trends, you can continue to innovate and provide exceptional value.

So, aspiring entrepreneurs, don't underestimate the power of market research. Embrace it as a vital tool in your entrepreneurial toolkit. Unveil the secrets of your target audience, identify opportunities and gaps, and make informed decisions that propel your business forward. With market research as your compass, you'll navigate the business landscape with confidence, set yourself apart, and pave the way for entrepreneurial success.



## 1.2 PURPOSE :

When you dive into the world of marketing, you quickly realize that it's like catching a whirlwind – dynamic, ever-changing, and not easily defined by a single term. Traditional labels such as "selling" or "advertising" barely scratch the surface of its depth and breadth.

Marketing isn't just about sales; it's the art of crafting connections through captivating messaging and valuable content. It's the masterstroke of:

- Attracting audiences through high-quality messages.
- Delivering standalone value for prospects and consumers.
- Demonstrating product worth. Strengthening brand loyalty.
- Increasing sales over time.

But why is marketing essential in product development, sales pitches, or retail distribution.

### □ **The Purpose of Marketing:**

Marketing isn't a one-time gig; it's a perpetual voyage of understanding your audience. It involves focus groups, surveys, dissecting online shopping behaviours, and decoding the when, where, and how of customer interactions.

In this journey, we'll navigate the various purposes of marketing, explore its diverse types, uncover the secrets of the 4 P's, and distinguish marketing from advertising.

### **Modern Marketing:**

Marketing has evolved exponentially since the 1950s, adapting alongside TV and the internet. Today, marketers play a pivotal role in fine-tuning how businesses engage with consumers for unparalleled success.

### **Types of Marketing:**

Selecting where to market depends on your audience's hangout spots. It's about the art of research, discovering the ideal blend of tools, and sculpting your brand. Our toolkit includes internet marketing, SEO, blog wizardry, social media magic, print voodoo, search engine sorcery, and captivating video tales.

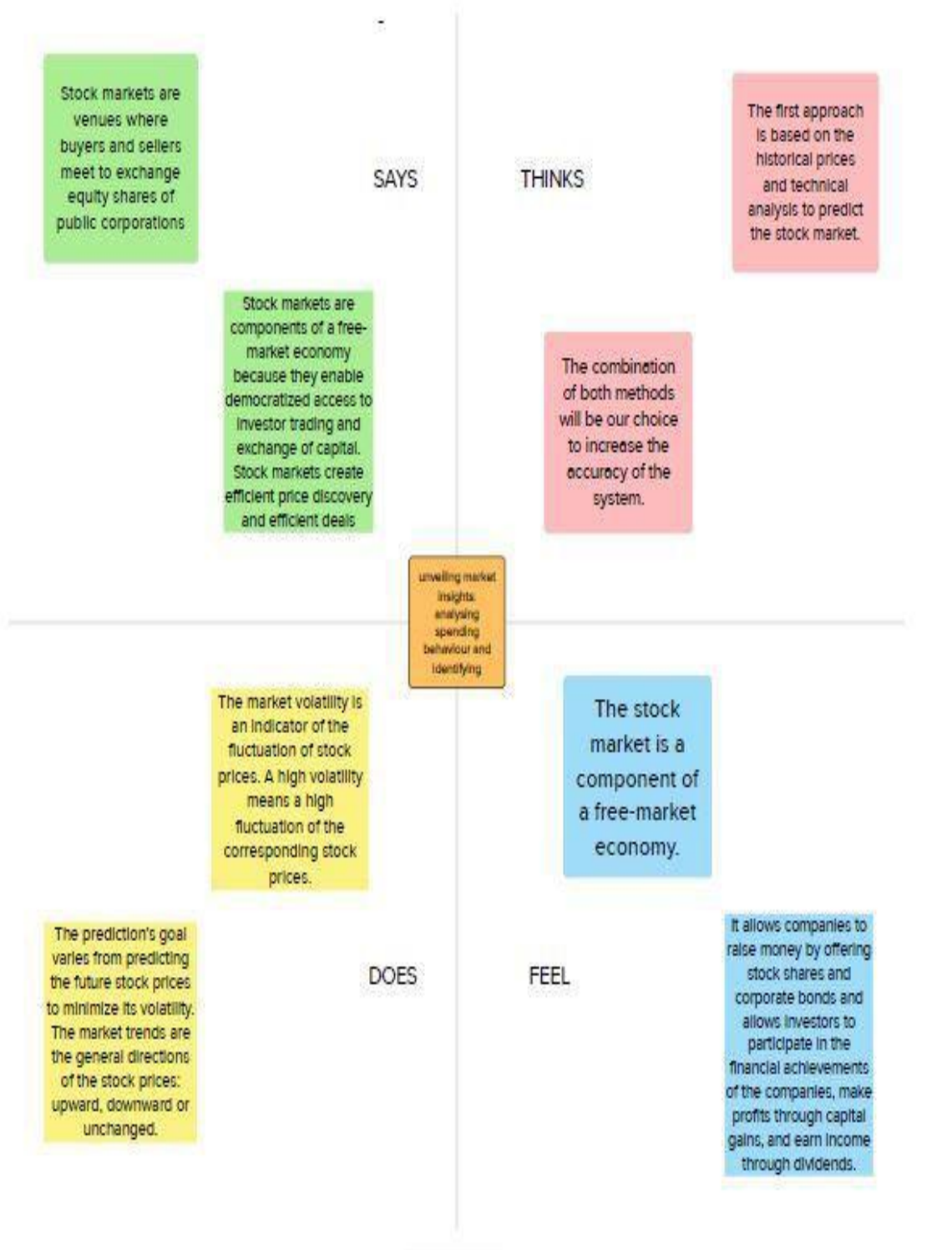
Marketing is a dynamic wheel, and advertising is but one spoke. Marketing encompasses it all – product development, research, distribution, sales, PR, and support. Advertising is the strategic pulse that spreads brand awareness.

### **In Conclusion:**

Marketing is the symphony of understanding, the art of storytelling, and the bridge to authentic connections. It's the rhythm of every business's heartbeat. So, whether you're a marketing maestro or a budding enthusiast, let's embark on this captivating journey into world.

## 2. PROBLEM DEFINITION AND DESIGN THINKING

### 2.1 EMPATHY MAP



## 2.2 IDEATION & BRAINSTORMING MAPPING

**Brainstorm & idea prioritization**

Share this template in your next brainstorming session. Use your team's collective imagination and word-shaping concepts until you've reached the right ideas.

1. What's the problem?  
2. What's the solution?  
3. What's the impact?

**Before you collaborate**

1. What's the problem?  
2. What's the solution?  
3. What's the impact?

**Define your problem statement**

What's the problem? What's the solution? What's the impact?

**Brainstorm**

What's the problem? What's the solution? What's the impact?

**Group ideas**

What's the problem? What's the solution? What's the impact?

**Prioritize**

What's the problem? What's the solution? What's the impact?

**Brainstorm**

What's the problem? What's the solution? What's the impact?

**After you collaborate**

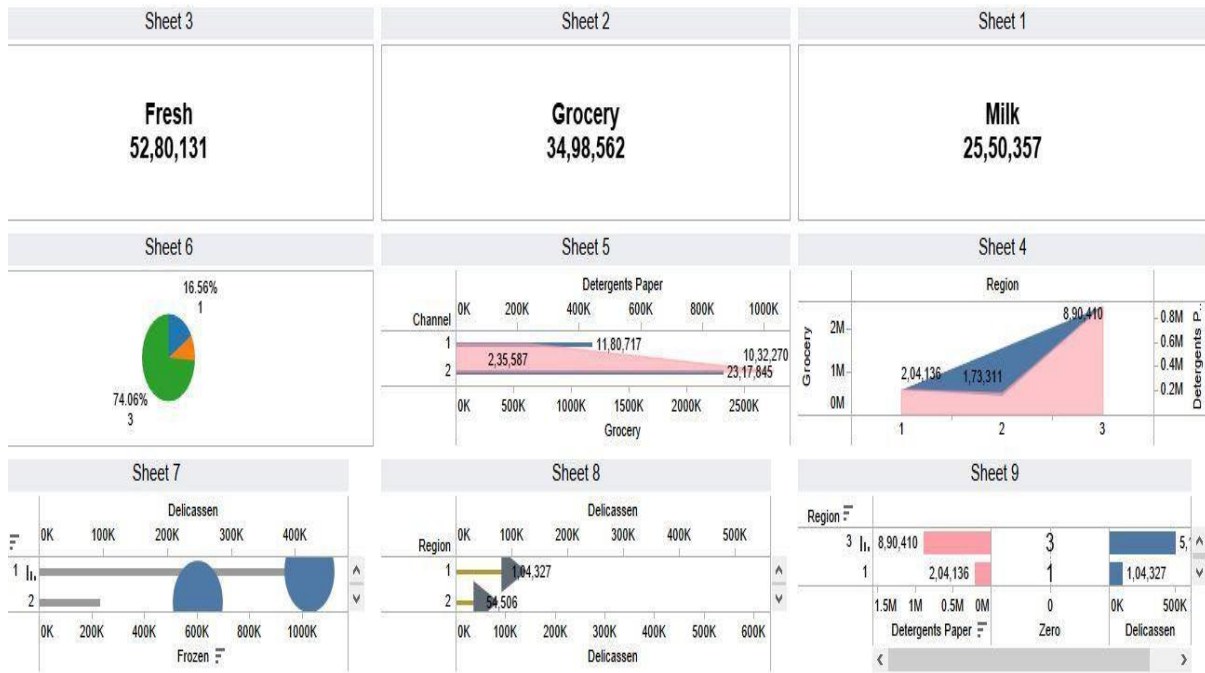
What's the problem? What's the solution? What's the impact?



# 3.RESULT

## DASHBOARD

### Wholesalar Customer Analysis

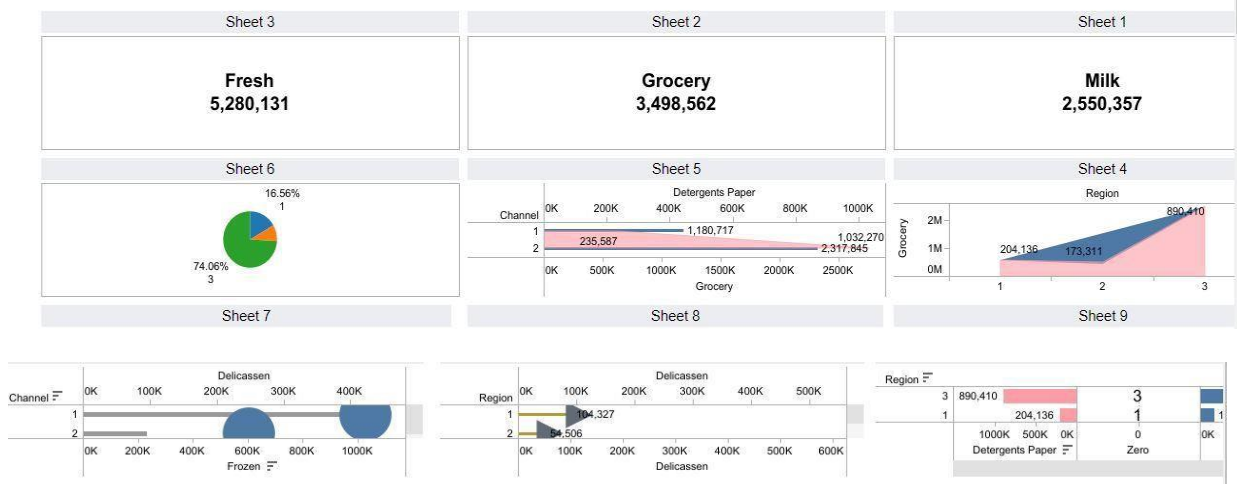


## STORY

### Story 1

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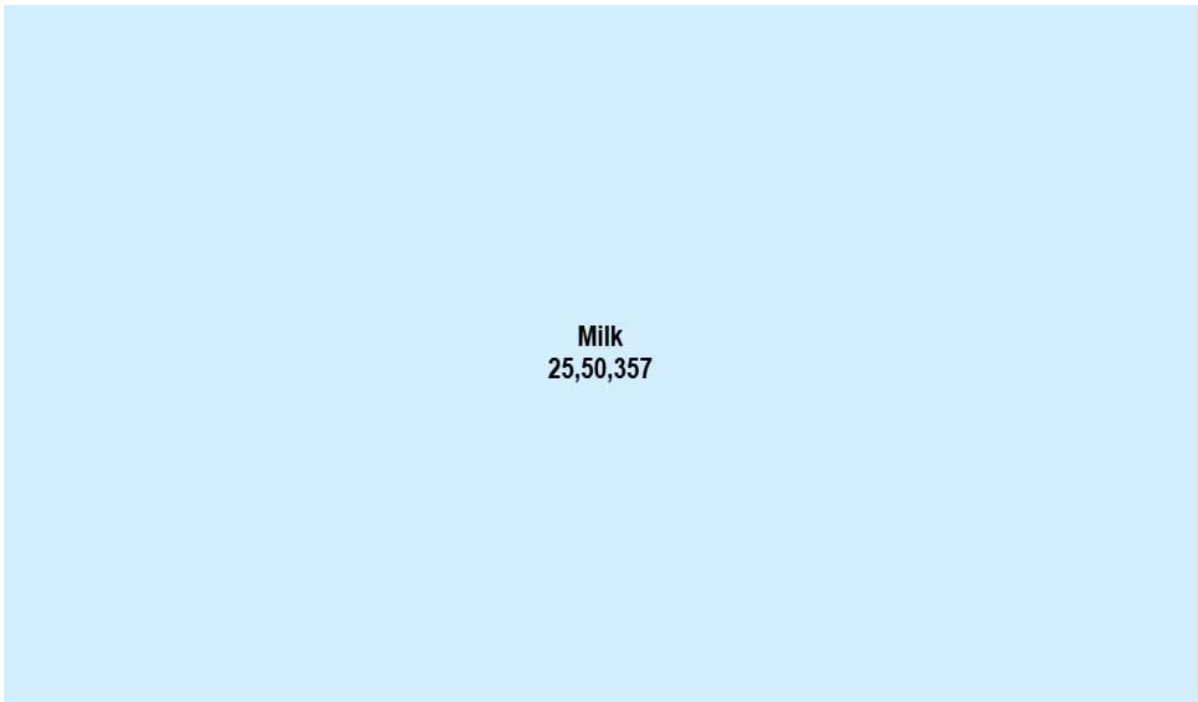
### Wholesalar Customer Analysis





# VISUALIZATION

## SHEET 1



## SHEET 2

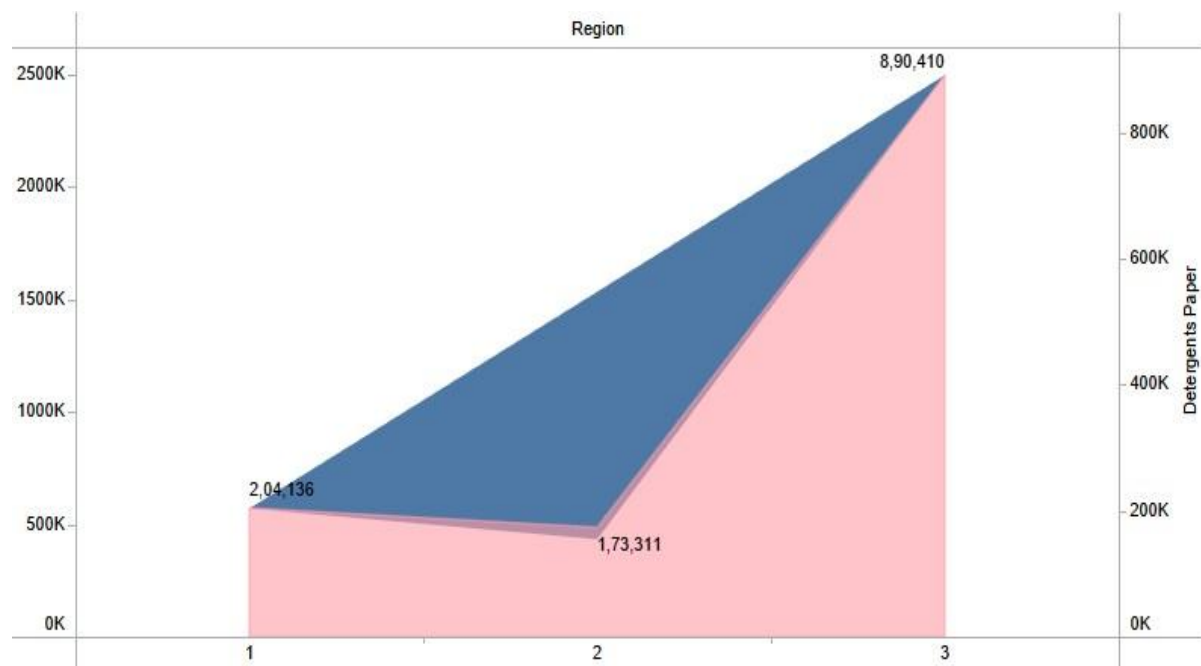


## SHEET 3

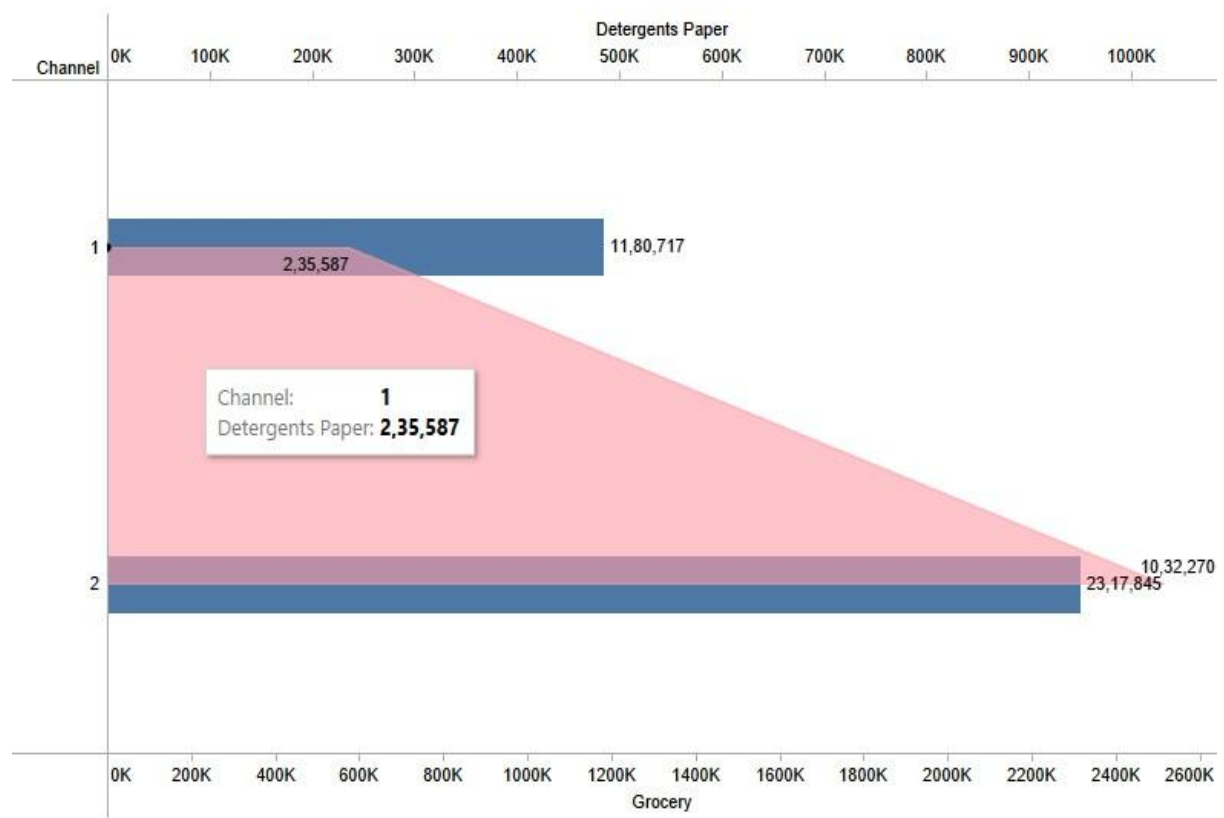
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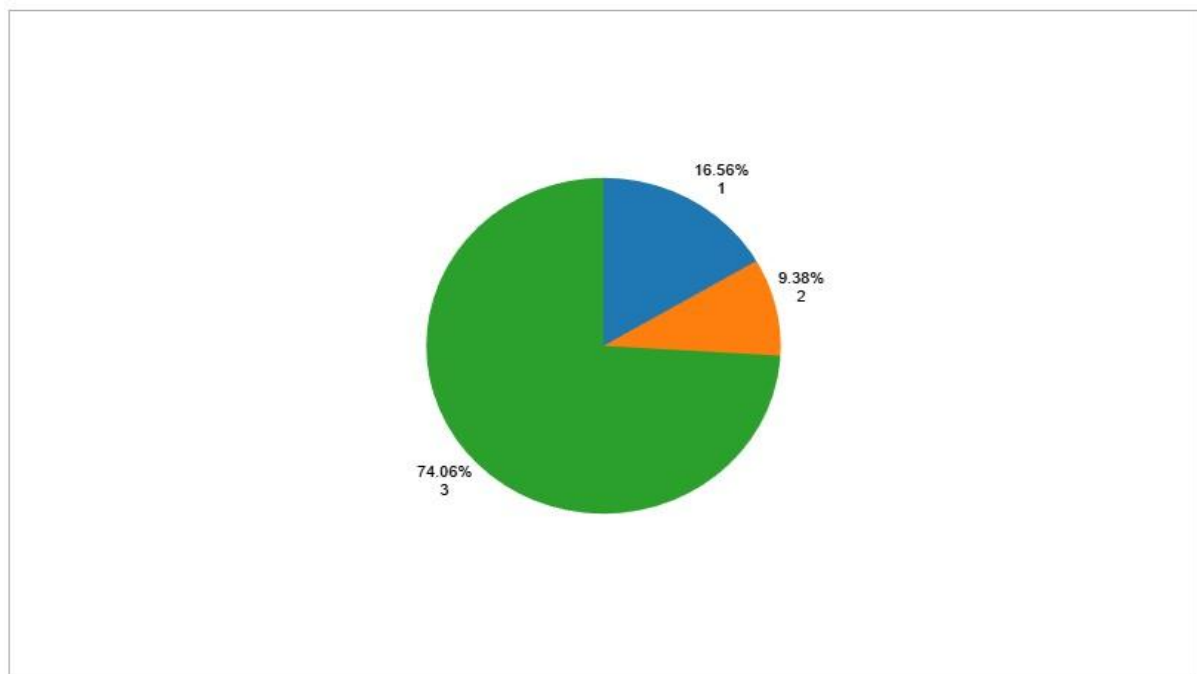
## SHEET 4



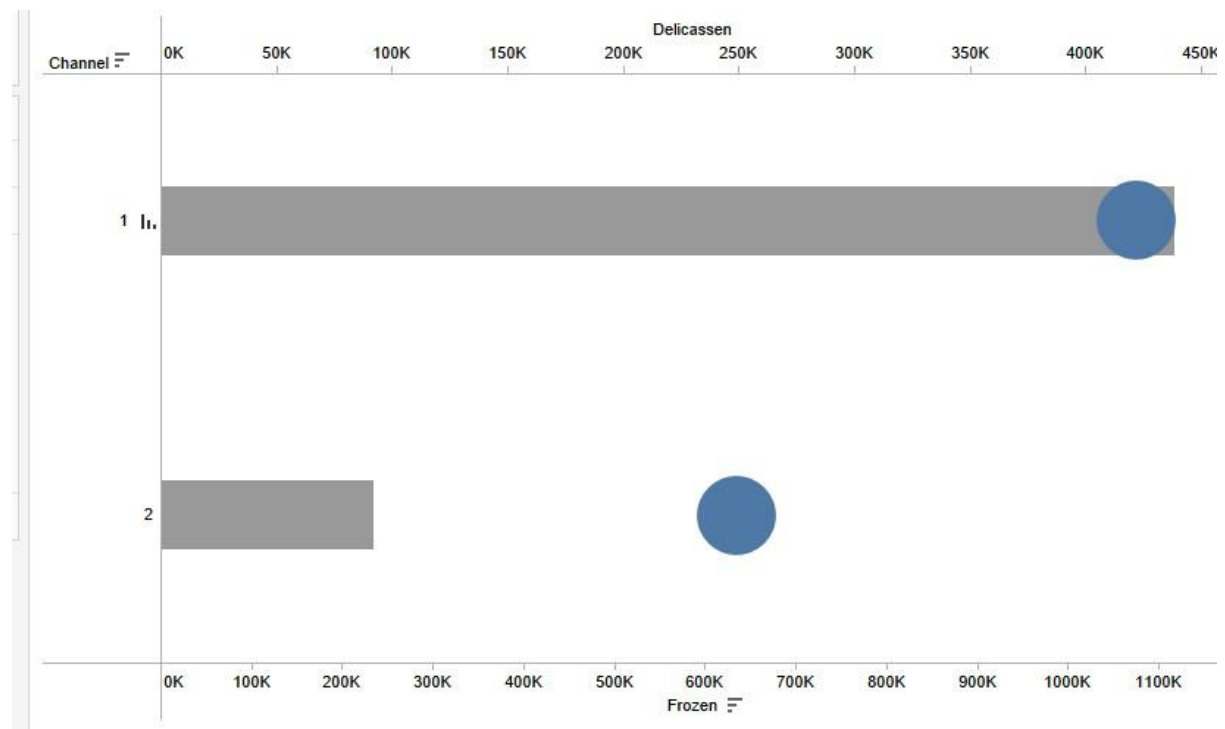
## SHEET 5



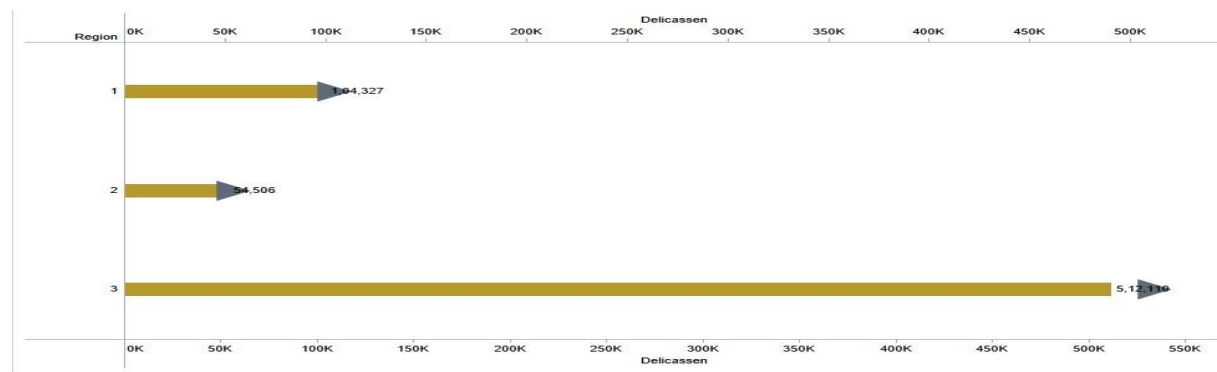
## SHEET 6



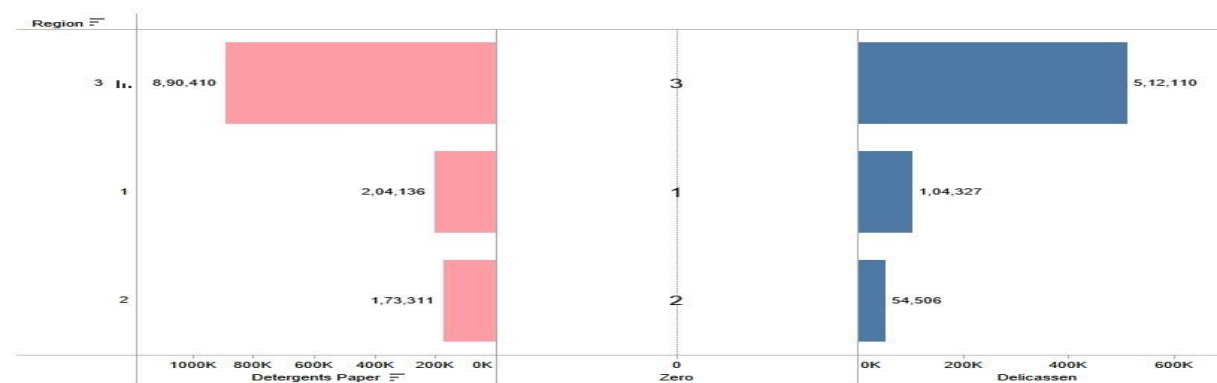
## SHEET 7



## SHEET 8



## SHEET 9



## 4. ADVANTAGES AND DISADVANTAGES

### 4.1 ADVANTAGES

#### **Use to Find Marketing Opportunities :**

You might discover that the product you are planning is not what your market needs. Then, you can modify your offer and make it as per market demand to grab marketing opportunities.

#### **Get to Know Your Customer's Taste :**

Knowing how clients' tastes and preferences change is important so that the company can meet their needs, including purchasing habits and income levels. Based on the needs of the consumers, researchers can help determine which products should be manufactured or sold.



#### **Marketing Strategies and Plans :**

What is your foundation for [business strategy](#). You can feel confident in your ability to reach your business goals if it is evidence-based. Marketing research provides valuable information to marketers for making marketing strategies and plans.



**Reduce Marketing Risk :** Marketing research can help you determine whether or not to act on a particular subject. You might find out that the location you want to open a shop is already a highly saturated market for your business. If this happens, it's best to reconsider and move on to a better spot.

**Calculate the Market Size :** A researcher can assess the market size that must be covered to sell a product or service and make a reasonable profit for sustaining business.

**Help in New Product Launch :** Marketing research is a key factor in determining whether a new product will succeed or fail in the market. It allows new product testing on a smaller scale in the market and helps in getting feedback from customers about the product. It basically reduces the risk associated with launching a new product.

**Information about Market Trend :** Being ahead in business often means being first, best, or doing something no one else has done. It is important to keep an eye on the trends in your industry. Talk to your research agency to learn more about the various techniques that you can use to spot these trends and capitalize on them.



**Measurement for Company Position :** With the assistance of marketing research, a marketing company can assess its true image. Marketing research can help the management to determine where the company stands in relation to its reputation and its institution image.



## 4.2 DISADVANTAGES :

**Additional Budget :** Companies are often turned off by the high costs associated with Marketing Research. It can be costly to hire a company for marketing research. You can also have your current employees conduct the research. It would still be expensive to conduct research, such as interviews, questionnaires, and so forth.

**Time Limit :** Time is another resource that marketing research needs. It is important to conduct proper research by asking the right questions and reaching the right audience. You will need to spend a lot of time researching if you want reliable information.

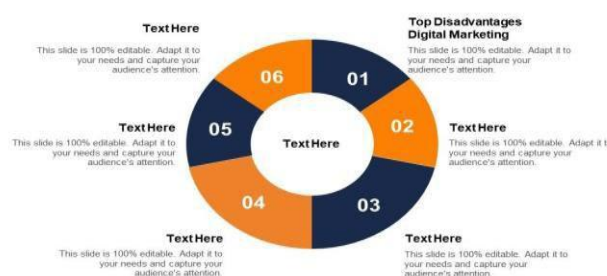


**Inaccurate Information :** False or incorrect feedback can be caused by biased research or poorly designed research. Marketing research may not reveal the customer's attitudes towards your product, such as their intentions to purchase it. These intentions might not translate into actual sales in the future. You can also conduct market research with a small group of people, which could provide inconclusive information about your product..

**Rapid Change :** The market today is experiencing tremendous changes. Everything that is relevant or applicable today will be obsolete tomorrow. Marketing research is not able to serve its purpose due to the rapid pace of change. Results or outcomes of research after a specific time period are irrelevant or meaningless.

**Biased Results :** A completely objective response or result cannot be achieved when a human being is involved. Research can be affected by personal values, prejudices, attitudes, needs, and other socio-cultural factors. Absolute chaos can result from subjectivity.

Top Disadvantages Digital Marketing





## 5. APPLICATIONS

Application of marketing research can be divided into two broad areas

- Strategic
- Tactical

Among the strategic areas, marketing research applications would be demand forecasting, sales forecasting, segmentation studies, identification of target markets for a given product, and positioning strategies identification.

In tactical application, we would have applications such as product testing, pricing research, advertising research, promotional research, distribution and logistics related research. In other words, it would include research related to all the P's of marketing: how much to price the product, how to distribute it, whether to package it in one way or another, what time to offer a service, consumer satisfaction with respect to the different element of the marketing mix (product, price, promotion, distribution), and so on. In general, we would find more tactical application than strategic applications because these areas can be fine-tuned more easily based on the marketing research findings. Obviously, strategic changes are likely to be fewer than tactical changes. Therefore, the need for information would be in proportion to the frequency of changes.

The following list is a snapshot of the kind of studies that have actually been done in India.

- A study of consumer buying habits for detergents-frequency, pack size, effect of promotion, brand loyalty and so forth.
- To find out the potential demand for ready-to-eat chapattis in Mumbai City.
- To determine which of the three proposed ingredients- tulsi, coconut oil or neem, the consumer would like to have in toilet soap.
- To find the effectiveness of the advertising campaign for a car brand.
- To determine brand awareness and brand loyalty for a branded PC.
- To find the customer satisfaction level among consumers in choosing a brand cellular phone handset.

As the list shows, marketing research tackles a wide variety of subjects. The list is only indicative, and the applications of marketing research in reality can be useful for almost any major decision related to marketing.

### **Some Other Application of Marketing Research**

#### **Concept Research:**

During a new product launch, there would be several stages-for example, concept development, concept testing, prototype development and testing, test marketing in a designated city or region, estimation of total market size based on the test marketing, and a national rollout or withdrawal of the product based on the results.

The first stage is the development of a concept and its testing. The concept for a new product may come from several sources



The idea may be from a brain-storming session consisting of company employees, a focus group conducted among consumers, so the brainwave of a top executive. Whatever may be its source; it is generally researched further through what is termed as concept testing.

A concept test takes the form of developing a description of the product, its benefits, how to use it, and so on, in about a paragraph, and then asking potential consumers to rate how much they like the concept, how much they would be willing to pay for the product if introduced, and similar questions.

### Limitation of Marketing Research

Now let's have a look on the limitation of marketing research. You would be surprised that how a helping hand has limitations. As marketing research can be extremely rewarding to a firm, it is wise to know that it is subject to certain limitations. One must be aware of these limitations in advance so that one is clear about what marketing research can and cannot do.

- Marketing research tends to be fragmentary in its approach as a result of which it becomes difficult to have an overall perspective in which a marketing problem is to be viewed and studied.
- Marketing research is criticized on the ground that it becomes too superficial and faculty in industry. While the principles of marketing research are good and based on scientific lines, in industry, marketing research is very often used by those who have had no formal training in the subject. Such person avoids using detailed investigations and sophisticated techniques which require both time and patience on the part of marketing researchers.
- There is an absence of a meaningful dialogue between the marketing management and the marketing research team. As a result, marketing researchers get divorced form the main stream of marketing. This denies them any opportunity to test their finding in the practical marketing situation.

Marketing research is not an exact science. There are several imponderables which come in the way of getting accurate results. For example, consumer behaviour is an area which is rather elusive and the theory does not go very far in disclosing it very precisely. Analytical tools of marketing research are still deficient and cannot give us a precise idea, especially on the behavioral aspects.



## 6. CONCLUSION

Companies can use marketing research to determine the demand for their product, its viability, and how it will perform in the real world.

Marketing research can be done using primary or secondary data, which gives a unique insight into a company's offerings. Research and development (R&D), is a crucial part of a company's success and growth.

### MARKETING

It is the most exciting of all business sports. It is the heartbeat of every successful business. It is continually changing in response to the explosion of information, the expansion of technology, and the aggressiveness of competition, at all levels and everywhere.

All business strategy is marketing strategy. Your ability to think clearly and well about the very best marketing strategies, and to continually change and upgrade your activities, is the key to the future of your business.

Fortunately, like all business skills, marketing can be learned by practice, experimentation, and continually making mistakes.

The key is to test, test, test. And whatever marketing strategy is working for you today, no matter how ...

Manufacturing firms—large and small—face massive change and adjustment as they move from a stable, fault-tolerant environment of long production runs to a volatile world in which production runs are short; product characteristics are changing constantly; and defect-free, on-time production at decreasing prices is a condition for survival. The necessary changes in the production organization include everything from the layout of the shop floor to the distribution of authority between managers and workers. The magnitude of these changes threatens to overwhelm the managerial capacities of firms, regardless of their size.

This study examines the particularly vulnerable situation of small and mid-size manufacturers and considers ways in which to help them undertake the many changes and adjustments necessary. These include assimilating the new tools, disciplines, and philosophy of lean manufacturing; embracing new ways of delegating responsibilities; and developing new kinds of partnerships among customers, suppliers, and employees.

National Academies of Sciences, Engineering, and Medicine. 1993. Learning to Change: Opportunities to Improve the Performance of Smaller Manufacturers. Washington, DC: The National Academies Press. <https://doi.org/10.17226/2239>.

## 7. FUTURE SCOPE

What is performance driven content? To begin with, content that gets your site rankings and subscribers is performance driven content.

“71% of marketers say that less than half of their content is being consumed.” – BrightEdge

In the coming times, it will not be so important to create more content, but content that your audience can use and follow. In this article, Neil Patel talks about why understanding user intent is more important than [doing keyword research](#).



Put these questions to yourself:

- Will your content be able to answers searcher queries better than others?
- Is it more engaging than the content that is already out there?

The other aspect of how you will need to create more searcher friendly content is to optimize it for voice search.

“Nearly 60 percent of all searches are performed on the mobile device.” -Search Engine Land

Most online searchers are now moving to the mobile device and voice search to look for answers to their questions.

## 7.APPENDIX

### **DASHBOARD 1:**

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### **STORY 1:**

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## **VISUALIZATION**

### **Visualization 1:**

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### **Visualization 2:**

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### **Visualization 3:**

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### **Visualization 4:**

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### **Visualization 5:**

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### **Visualization 6:**

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### **Visualization 7:**

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### **Visualization 8:**

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### **Visualization 9:**

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### **Video Demonstration Link :**

[https://drive.google.com/file/d/1-W0hlThlzlAuR0zpuOdPzmSUYbbvuVDU/view?usp=share\\_link](https://drive.google.com/file/d/1-W0hlThlzlAuR0zpuOdPzmSUYbbvuVDU/view?usp=share_link)





