

GOVERNMENT ARTS COLLEGE (A)

SALEM - 7

***Unveiling Market Insights :
Analyzing Spending Behavior and
Identifying Opportunities for
Growth***

DEPARTMENT OF STATISTICS

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Project Report

1.INTRODUCTION

1.1 Overview

* Wholesaling or distributing is the sale of goods to retailer industrial, business ,commercial, institutional or other professional, businessman to other wholesalers (wholesale) and related subordinated services.

* Wholesaling is buying goods in bulk quantity, usually directly from the manufacturer or discounted rate. The retailer then sells the goods to the end source, at a consumer at a higher price making a profit. The consumption and production of marketed food are spatially separated.

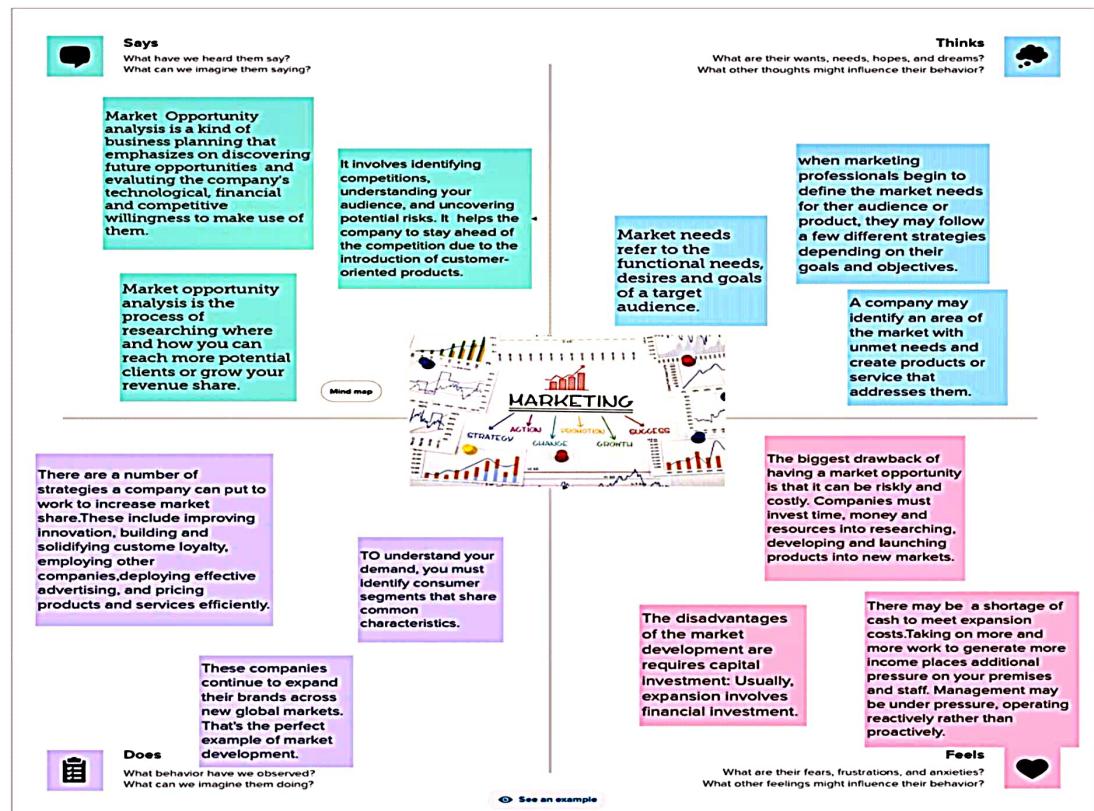
* Production is primarily in rural areas while consumption is mainly in urban areas. In today's highly competitive business landscape, gaining deep market insights is essential for business to of this project is to understand customer spending patterns, preferences, and trends across various dimensions. By conducting a comprehensive analysis, businesses can optimize their marketing strategies, improve product offerings, and enhance customer engagement to drive revenue growth.

1.2 Purpose

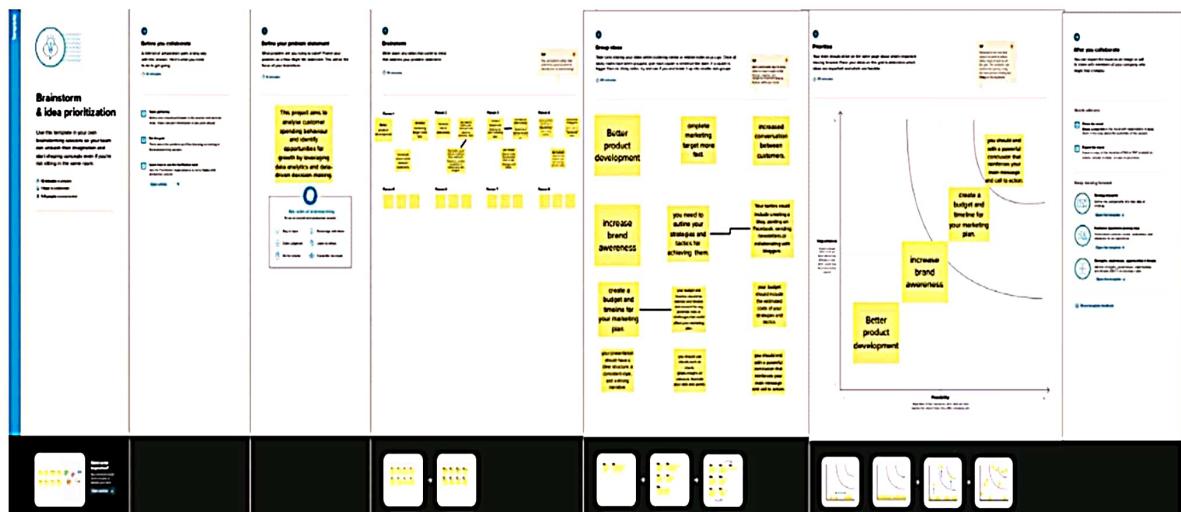
1. The goal of the field of market insights is to learn about and analyse the market. Data on the market, consumers, and competitors must be gathered, analysed, and interpreted by individuals in this role.
2. Marketing insights benefit both parties by meeting your target audience's needs and wants while 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.
3. Marketing insights are all about understanding your customers – who they are, what they like, what they don't, what they're looking for, and how well your marketing efforts are communicating that you can help them find it.
4. Discover how business analysis services it provides valuable market insights, empowering businesses to make informed decisions and drive growth in a competitive landscape.
5. Marketing insight integrates personal and professional experiences with precisely gathered and analysed data. You can't accomplish anything worthwhile if you don't know what you should do with the data you already have.

2.PROBLEM DEFINITION & DESIGN THINKING

2.1 Empathy Map



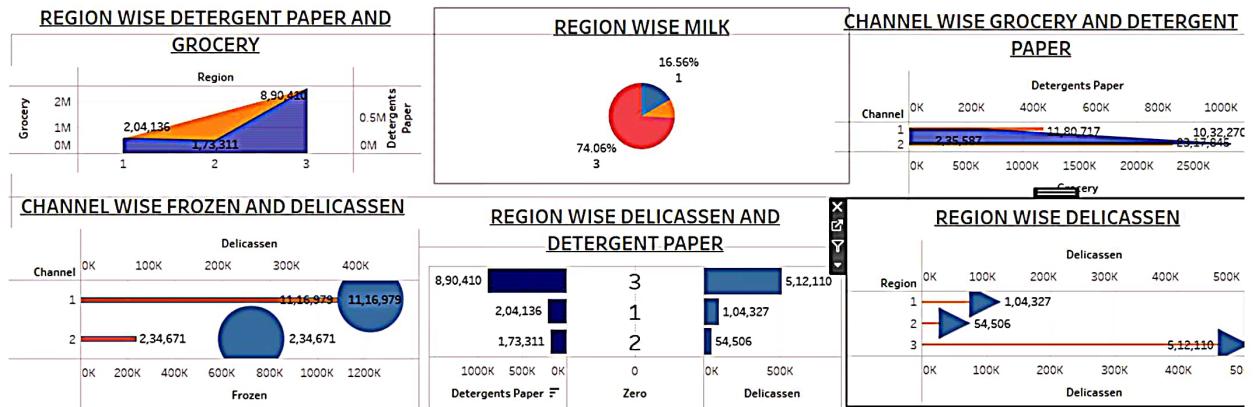
2.2 Ideation & Brainstorming Map



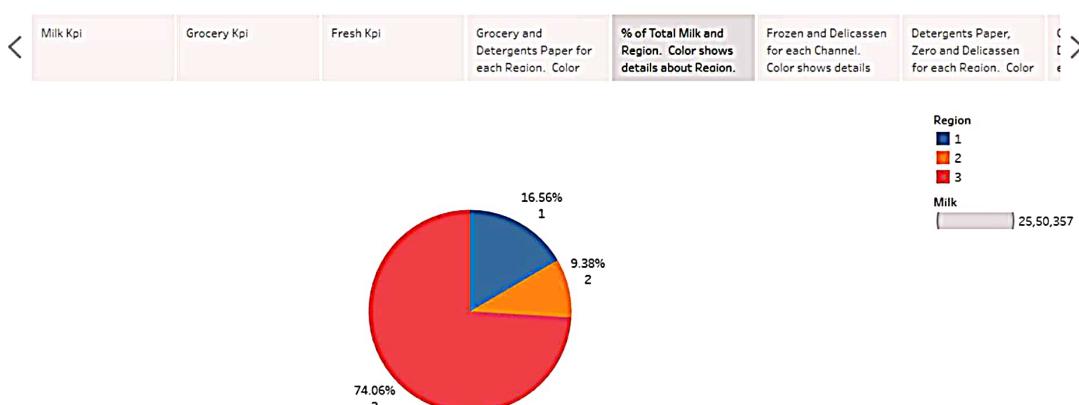
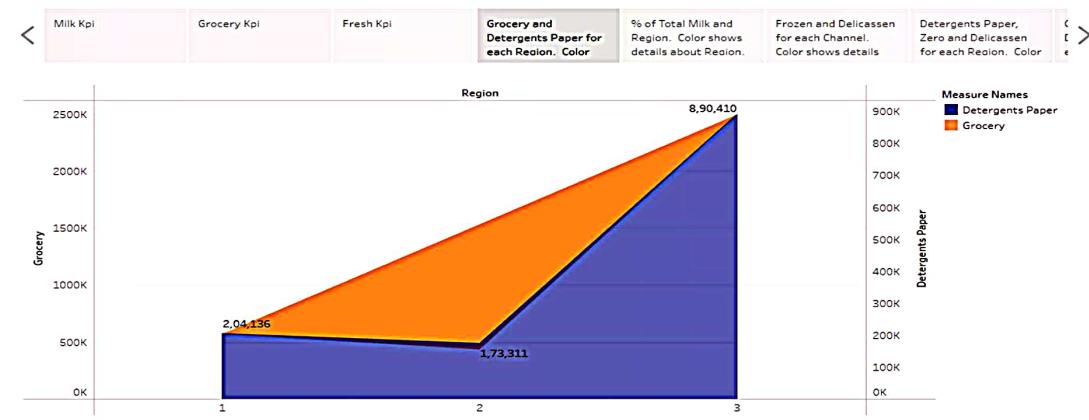
3.RESULT

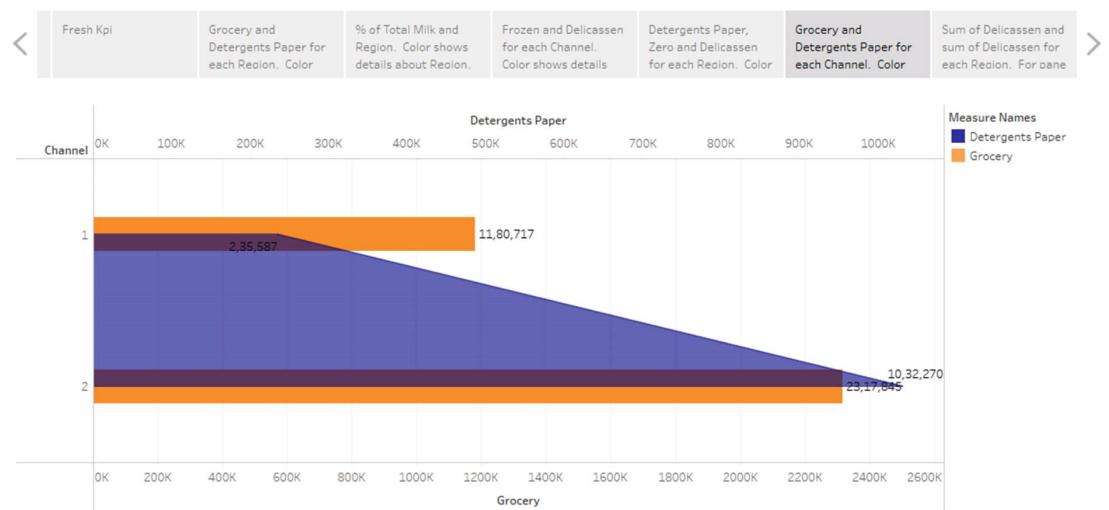
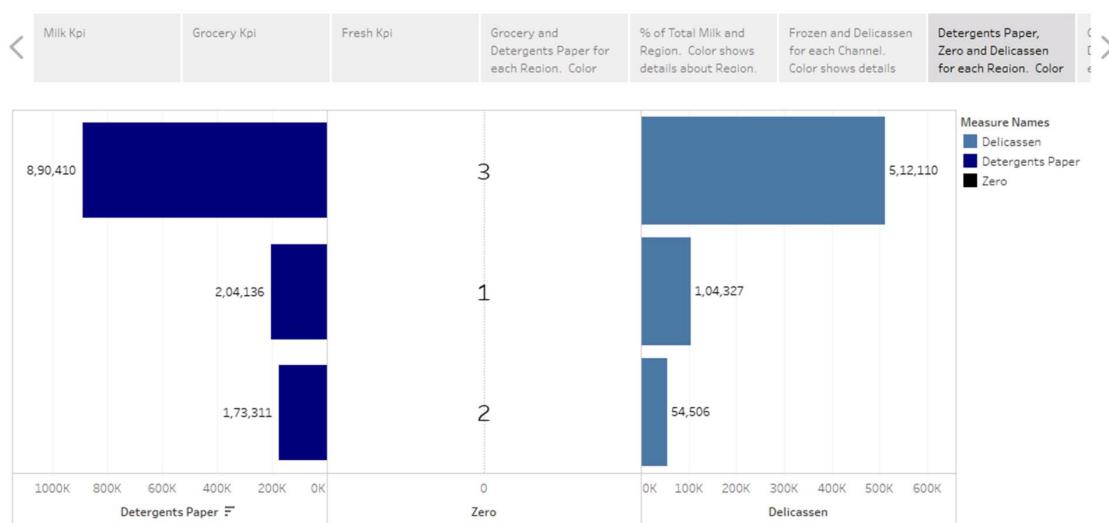
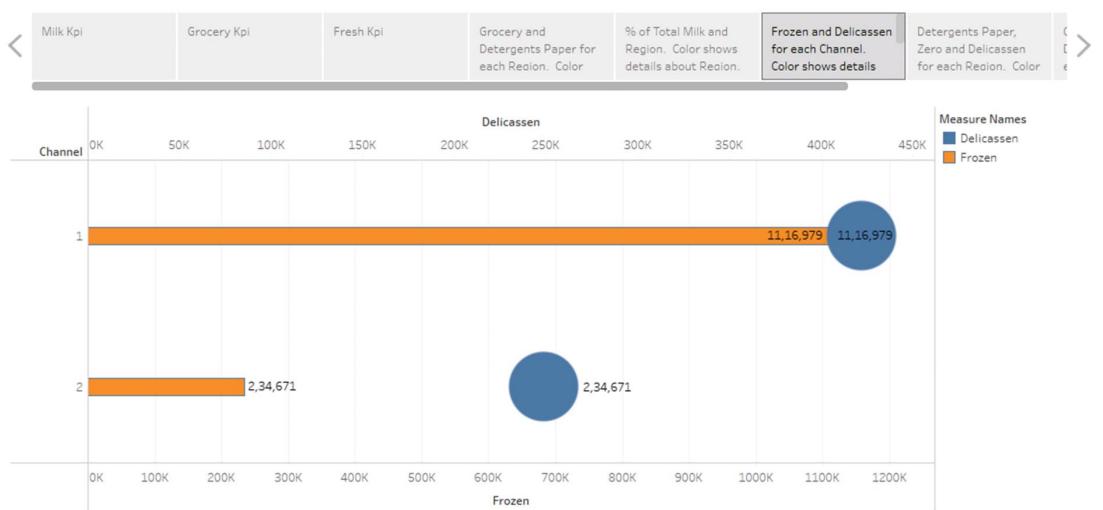
- Market insight is the discovery of a relevant, actionable and previously unrealized reality about a target market as the result of deep, subjective data analysis
- As a result of your analysis you can identify the target groups and their various industries and you can determine customer requirements and customer behaviour. Based on the results, you can, for example, develop suitable marketing strategies for your business.
- In-depth market research studies i.e. market share analysis, industry analysis, information on products, countries, market size, trends, business research details and much more.
- Graphs and charts can be highly effective in communicating lots of data, which is a natural element of a market research presentation. Use visuals to present your numbers. Explain why the research was conducted, what you've found, what the results mean, and what the organization should do next.
- Bar graphs are the most popular way to display results. Easily create, customize, and show results. Most people also know how to read a basic bar graph to interpret survey results.

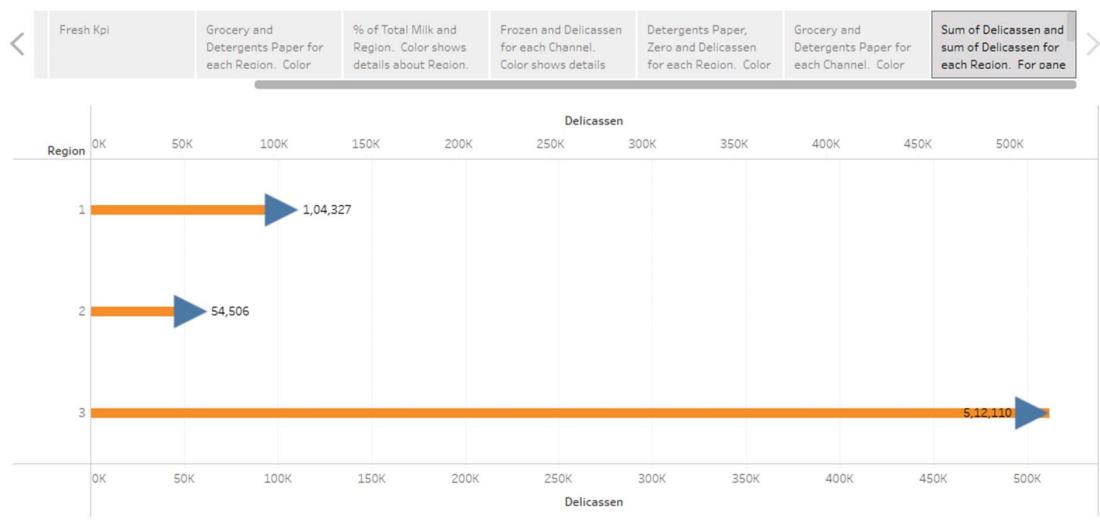
DASHBOARD AND STORY



STORY







4. ADVANTAGES & DISADVANTAGES

Advantages:

- Market research will help identify and highlight the basic needs of your target audience to improve customer service strategies. Understanding how you can attract attention and be remembered by potential buyers will ultimately benefit you.
- 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 research provides significant advantages for businesses, such as informed decision-making, targeted marketing, and a competitive edge.

Disadvantages:

- Market insights disadvantages, including cost, data accuracy, and information overload.
- One of the most common issues in marketing analytics is a surplus of incoming data. This forces you to spend a lot of time and effort to identify which information is most relevant. More data means more time to sort, so there might be delays in results.
- Time-consuming and expensive compared to secondary research. Requires resources for survey design, data collection, and analysis. A limited sample size may not represent the entire target market.

5.APPLICATIONS

- ✓ Market Insights deliverables can be used to (and/or augment your efforts to): Find new revenue sources. Ensure messaging is reaching the precise customers for which it was tailored. Develop marketing campaigns and pricing strategies.
- ✓ Many companies use market research to test new products or get information from consumers about what kinds of products or services they need and don't currently have. For example, a company that's considering starting a business might conduct market research to test the viability of its product or service.

- ✓ 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.
- ✓ As such, marketing is applied when communicating the value of a company's product to potential customers. This value communication seeks to justify the price of the product. Customers satisfied with the features and benefits are more likely to purchase the product.
- ✓ 1.The four Ps — product, price, place, and promotion — are key elements of marketing a product or service. ...
 - 2.The product is the good or service being marketed to the
 - 3.target audience.
 - 4.Price is the cost of a product or service.

6.CONCLUSION

- ❖ The findings should present main results from data analysis using tables, charts, graphs and quotes to illustrate and support points. You should also interpret and explain meaning and implications of findings while linking them to research questions and objectives.
- ❖ The reports include charts which visualise the data collected for every question in the public survey, as well as a comparison of the dimension results for the self,

peer and public surveys. There are also spaces to provide optional annotations on individual charts in the report or on the evaluation as a whole.

- ❖ Be sure to include detailed statistics that define the industry including size, growth rate, trends, and outlook.
- Target Market: Who is your ideal client/customer? This data should include demographics on the group you are targeting including age, gender, income level, and lifestyle preferences.
- ❖ An example of marketing research would be conducting a survey to determine the level of customer satisfaction with a company's products. The survey could ask questions about the product quality, customer service, and pricing.
- ❖ A market is where buyers and sellers can meet to facilitate the exchange or transaction of goods and services. Markets can be physical, like a retail outlet, or virtual, like an e-retailer. Examples include illegal markets, auction markets, and financial markets.
- ❖ An example of market research is conducting an online search on a particular topic and making note of the most recent data published on that topic. Other examples of secondary market research include: Reading trade journals.

7.FUTURE SCOPE

- 1.** Analysts should focus on developing expertise in AI technologies, data interpretation, and strategic thinking to leverage the full potential of these tools. By adapting to the changing landscape, market research analysts can position themselves as invaluable contributors to businesses in the age of AI-driven insights.
- 2.** The market research analyst career path is one of the promising careers in the industry. On average there is 26 per cent of growth till 2026 in the market. The growth opportunities are dependent on a reliable source of data to make effective business decisions.
- 3.** Market Analysis is a broad topic that includes the worlds of market research and strategic analysis. The diagram below shows the 5 areas that need to be considered. Understanding our competitors, markets, and how customers perceive our products is fundamental to market analysis.
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8.APPENDIX