

INTRODUCTION

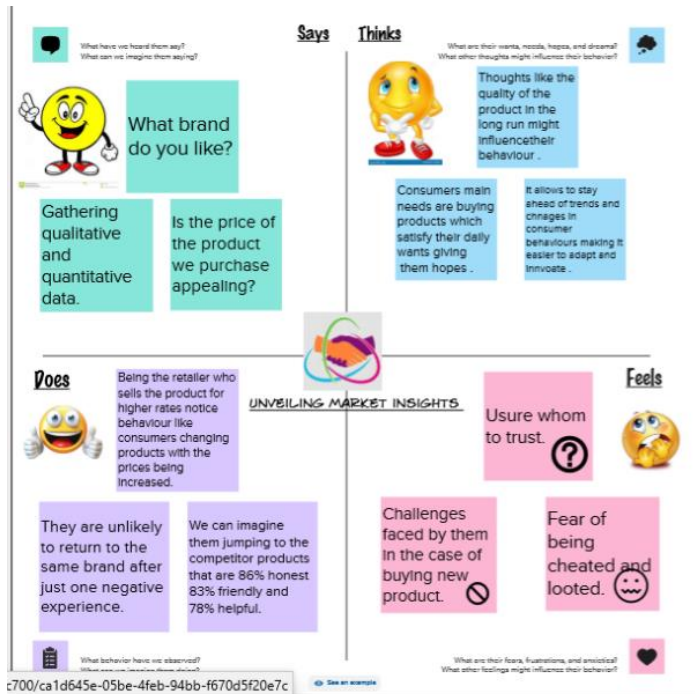
- Overview:

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. 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.

- Purpose:

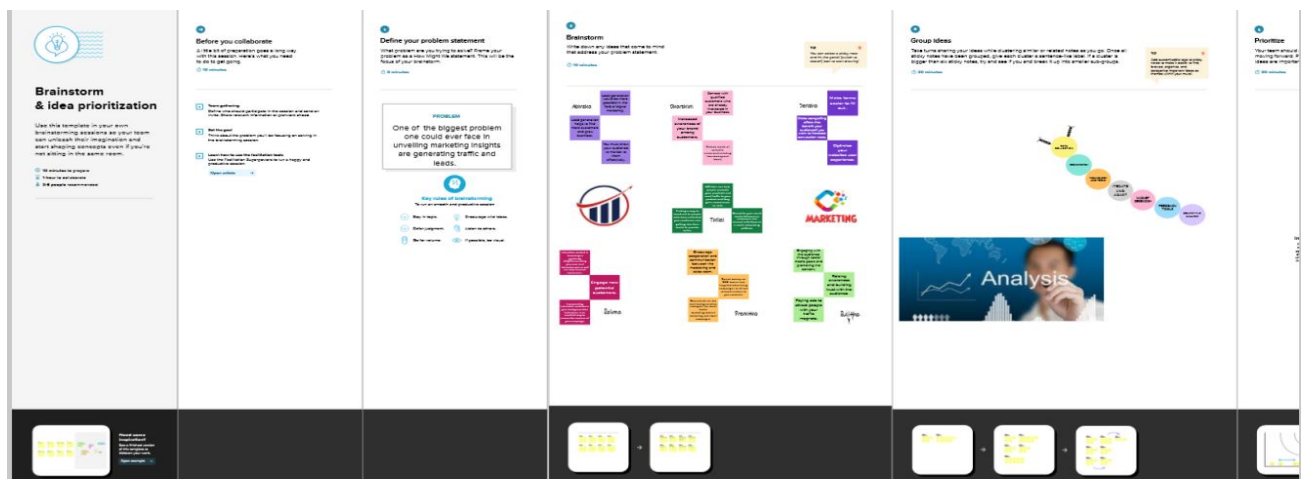
- ✚ In order to meet the needs of your [target audience](#) based on their purchasing habits and attitudes, marketing insights are essential. People who have purchased, engaged, or repurchased products or services in the past can provide these insights.
- ✚ Understanding the needs and wants of the target audience helps companies better understand their customers' preferences. This information gives them a much better chance of bringing in revenue. With the help of market insights, marketers can link insights from actual data to create predictive models for their advertising efforts.
- ✚ Utilizing market insights is crucial because it aids in predicting potential changes in the market or industry. Finding patterns in customer behavior, such as spending patterns or levels of content engagement, can be done very effectively by [analyzing data](#).
- ✚ Maintain a customer-centric approach, connect with your audience more effectively, identify opportunities for growth, reduce risks by testing concepts, make more informed decisions, compete more effectively, stay on top of trends.

EMPATHY MAP



IDEATION AND BRAINSTORMING MAP

BRAINSTORMING MAP



RESULT:

MILK

Milk
2,550,357

GROCERY

Grocery
3,498,562

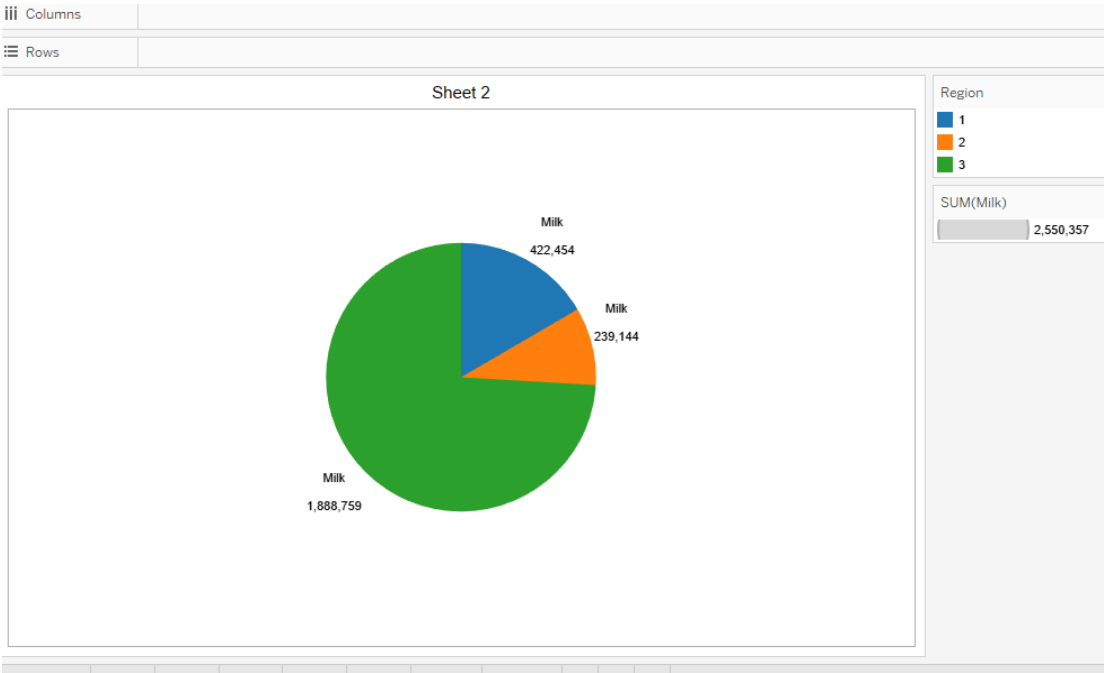
FRESH

Fresh
5,280,131

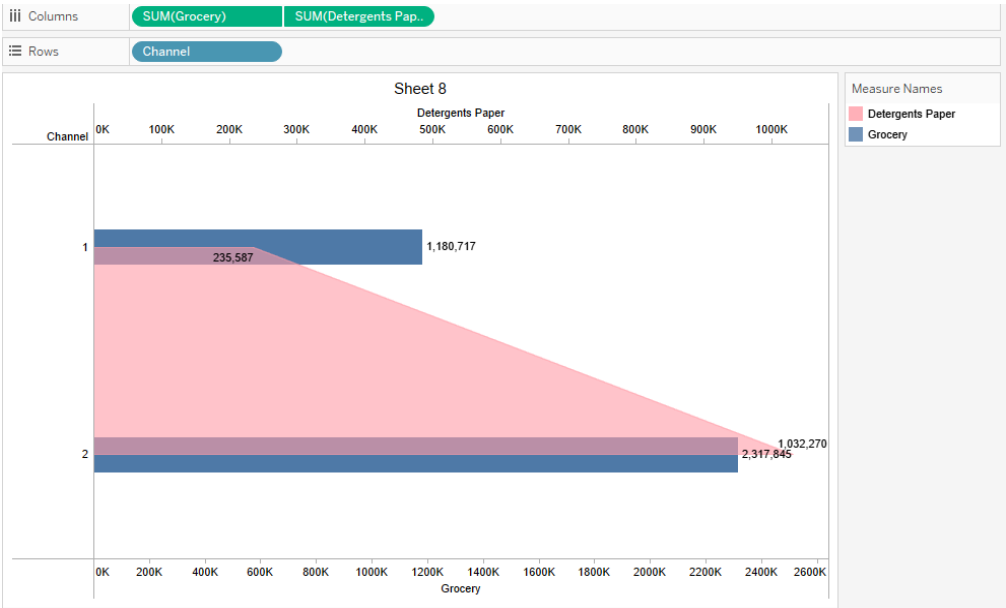
AREA CHART



PIE CHART



BAR & AREA CHART



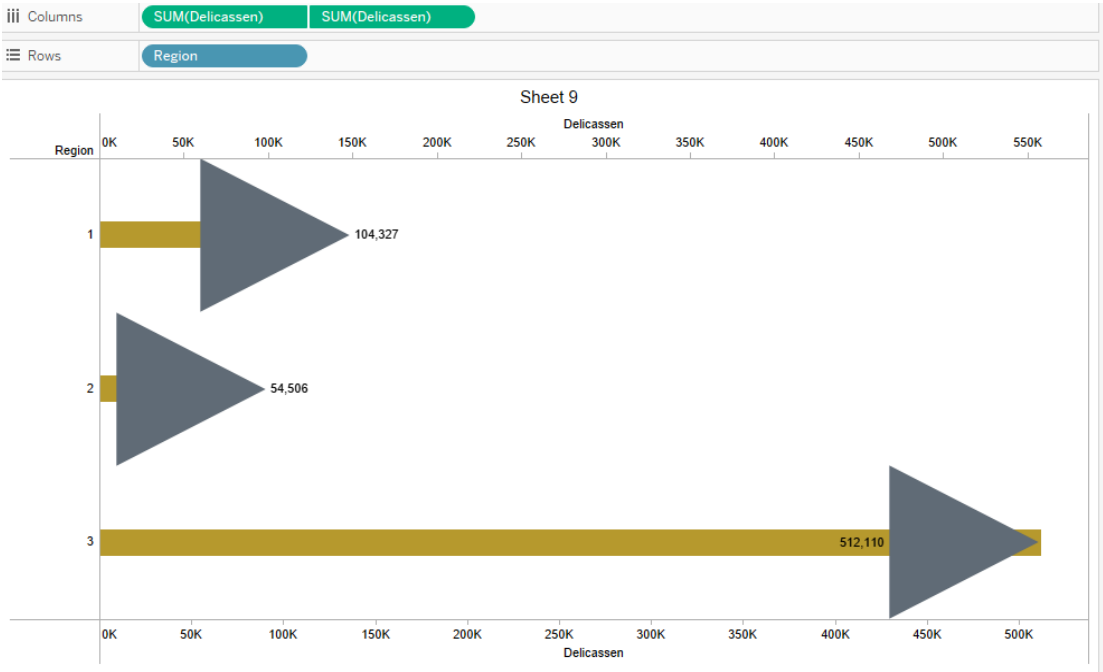
BUTTERFLY CHART



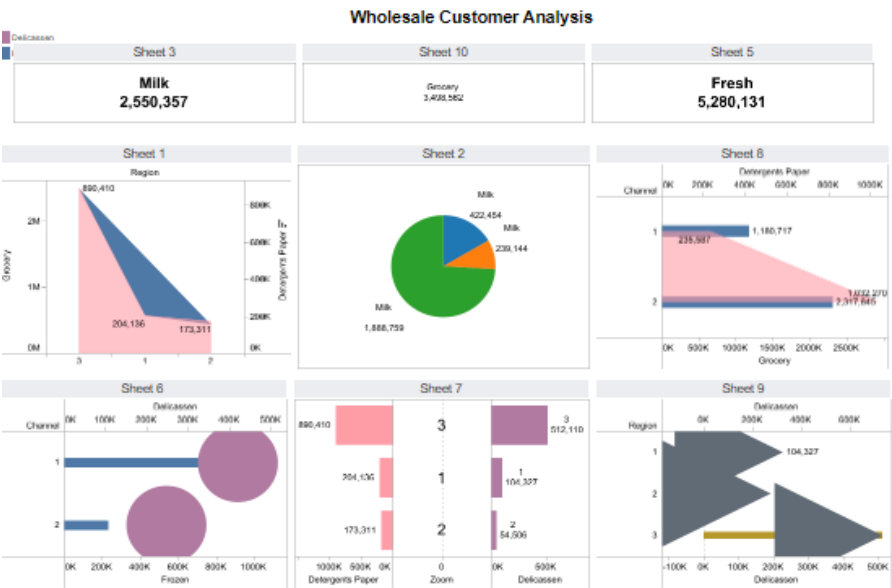
LOLLIPOP CHART



ARROW CHART

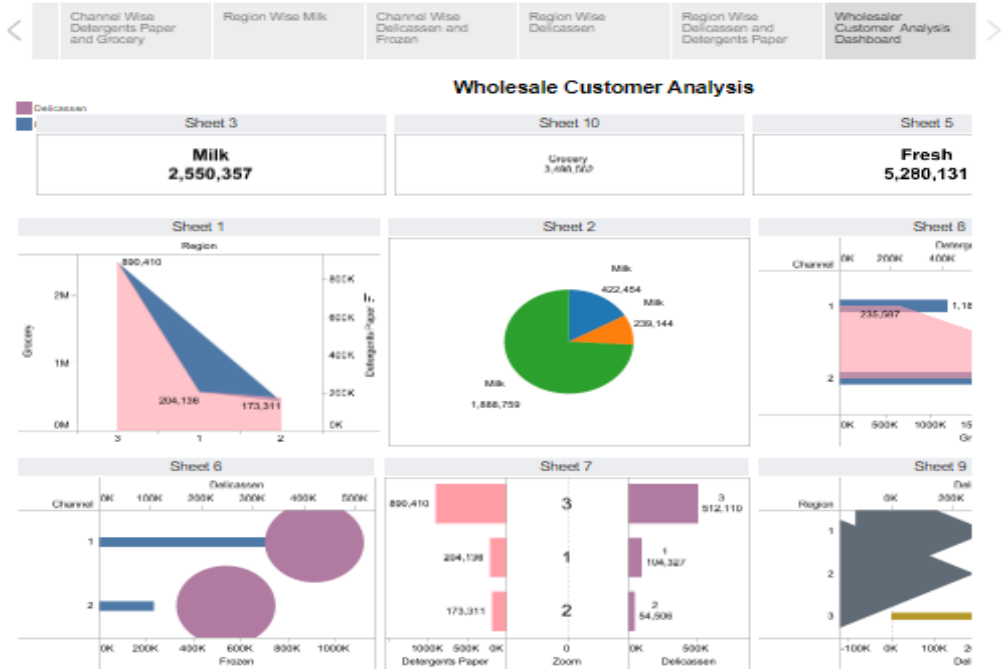


DASHBOARD



STORY

Story 1



ADVANTAGES AND DISADVANTAGES:

ADVANTAGES OF PROPOSED SOLUTION

- ❖ **Market research offers several advantages for businesses seeking to thrive in the marketplace. By understanding the advantages, companies can leverage market research to gain a competitive edge.**

1) Informed decision making

- ❖ One of the primary market research advantages is informed decision-making. By conducting thorough research, businesses gain valuable insights into customer preferences, needs, and behaviours. This knowledge empowers them to make informed decisions regarding product development, pricing strategies, and marketing campaigns. With market research, businesses can identify market gaps, understand consumer demand, and tailor their offerings to meet customer needs.

2) Targeted marketing

- ❖ Market research enables targeted marketing efforts. By understanding the target market, businesses can tailor their marketing messages and 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.

3) Gaining a competitive advantage

- ❖ Market research provides businesses with a competitive advantage. By monitoring industry trends, customer preferences, and competitor strategies, companies can identify gaps in the market and develop unique selling propositions. This differentiation helps them stand out from the competition and attract customers. Market research enables businesses to stay updated on industry developments, anticipate market shifts, and proactively adapt their strategies to stay ahead.
- ❖ Provides first-hand and specific data tailored to the research objectives.
- ❖ Allows businesses to gather unique insights directly from customers.
- ❖ Provides more control over the research process and data quality.

DISADVANTAGES OF PROPOSED SOLUTION

While there are important market research advantages, it's equally important for businesses to be aware of the potential drawbacks. We'll now examine common drawbacks that most organisations need to take into consideration:

1) Cost and Time

- ❖ The first disadvantage is the cost and time involved. Conducting market research can be expensive and time-consuming, especially for small businesses with limited budgets and resources. The process involves data collection, analysis, and interpretation, which requires investments in terms of time, staffing levels, and technology. Small businesses may need to carefully allocate their resources to ensure an effective and efficient research process.

2) Data accuracy

- ❖ The second disadvantage is the potential for data accuracy and reliability issues. The quality of market research data heavily relies on the data collection methods and sample size. If not conducted carefully, there is a risk of obtaining biased or inaccurate data, leading to faulty insights and misguided decisions. Businesses need to ensure the use of reliable research methodologies, proper sampling techniques, and rigorous data analysis to minimise inaccuracies.

3) Information overload

- ❖ The third disadvantage is the potential for information overload. With the abundance of data available through market research, businesses may face the challenge of processing and analysing large volumes of information. Without proper analysis tools and expertise, it can be overwhelming to extract actionable insights from the data. Businesses need to focus on extracting the most relevant and meaningful insights from the research findings to guide their decision-making processes.

- 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.
- May not provide specific or up-to-date information tailored to the research objectives.
- The reliability and accuracy of secondary data sources may vary.
- Limited control over the data collection process.

APPLICATIONS

The applications of the areas applied in this solution are:

Product

The **product** is the good or service being marketed to the target audience. Generally, successful products fill a need not currently being met in the marketplace or provide a novel customer experience that creates demand. For example, the original iPhone filled a need in the market for a simplified device that paired a phone with an iPod. As you are working on your product, it is essential to consider your target audience and their unique needs.

Price

Price is the cost of a product or service. When marketing a product or service, it is important to pick a price that is simultaneously accessible to the target market and meets a business's goals. Pricing can have a significant impact on the overall success of a product. For example, if you price your product too high for your targeted audience, very few will likely purchase it. Similarly, if you price your product too low, then some might pass it up simply because they are concerned it might be of inferior quality and cut into your potential profit margins. To identify a successful price, you will want to thoroughly understand your target audience and their willingness to pay for your product.

Place

Place is where you sell your product and the distribution channels you use to get it to your customer. Like price, finding the right place to market and sell your product is key to reaching your target audience. If you put your product in a place that your target customer doesn't visit—on or offline—you will likely not meet your sales target. The right place can help you connect with your target audience and set you up for success.

For example, imagine you are selling an athletic shoe. Your target market is athletes in their early twenties to late thirties, so you decide to market your product in sports publications and sell it at specialty athletics stores. By focusing on sports stores over shoe stores in general, you target your efforts to a specific place that best fits your marketing mix. To decide the best place to

market and sell your product, you should consider researching the physical or digital places where your target audience shops and consumes information.

Promotion

Promotion is how you advertise your product or service. Through promotion, you will get the word out about your product with an effective marketing campaign that resonates with your target audience. There are many different ways to promote your product. Some traditional methods include word of mouth, print advertisements, and television commercials. In the digital age, though, there are even more marketing channels that you can use to promote your product, such as content marketing, email marketing, and social media marketing.

Digital marketing and e-commerce are rapidly growing fields, and knowledge in these areas is essential to marketing success in business. E-commerce is emerging as an important factor in marketing; global e-commerce sales are expected to grow by nearly \$2 trillion by 2025.

CONCLUSION

This project investigates the study and behavior of market insights of various products and also analyses the customer behavior ,regarding their needs and ideas about purchasing products on wholesale. It also depicts the overall idea of how market schemes are undertaken by people according to their concerns and uses.

FUTURE SCOPE :

- **Study of marketing research and consumer needs:** Marketing research involves identification of need and preference of the potential consumer, analysing consumer's behaviour to marketing mix strategies, business environment, competitor's marketing processes in order to plan the marketing activities of future efficiently. Customer satisfaction is also a major part of marketing management.
- **Determination of objectives and development:** Marketing management has the task of determining the objective of profit maximisation. It deals with attracting new customers, retaining existing customers, and expanding the current customer base by product planning and development of new products, commercialisation of products ideas, improvement of old products ideas, etc.
- **Planning Marketing activities:** Marketing activities help in systematically executing the planned objectives. It relates to defining product line policies, product diversification, commercial and promotional activities, planning related to the selling and distribution process.
- **Distribution:** Study of distribution process and channels is also essential to hit maximum sale and profits while delivering the goods and services at minimum cost. The distribution process provides products to the consumer in a convenient time span depending upon the nature and price of the product, availability of suppliers for distribution, and rate involved in the distribution process.
- **Pricing policies:** Pricing policies differ within a range of products. It depends on the cost of manufacturing and distribution, availability of products, number of competitions, competitors strategy, the life cycle of the products, customers perspective about the product and demand, and marketing agenda and goals.
- **Promotion:** Promotional strategy is crucial in accomplishing intended marketing goals. It includes sales promotion and advertisement. The main goals of promotion are to educate new customers about products and retain the existing customers, to provide information about product improvement or the introduction of new brands. The scope of marketing expands in this area as marketing management develops new techniques and strategies to keep their customers invested.
- **Evaluating and controlling marketing activities:** Marketing management also accomplishes the task of regulating and assessing marketing activities. Evaluation enables to categorise the effectiveness and reach of the marketing campaigns and actions.
- **After-sales activities:** Marketing doesn't simply stop once a buyer purchases a good or service. The scope of marketing management involves providing after-sales support to consumers to retain their business, build brand loyalty, and boost the business's image. Additionally, it involves gathering customer feedback to gauge customer satisfaction. After-sales activities have the potential to strengthen customer loyalty.