Unveiling Market Insights: Analysing Spending Behavior And Identifying Opportunities For Growth

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A PROJECT REPORT

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1.INTRODUCTION:

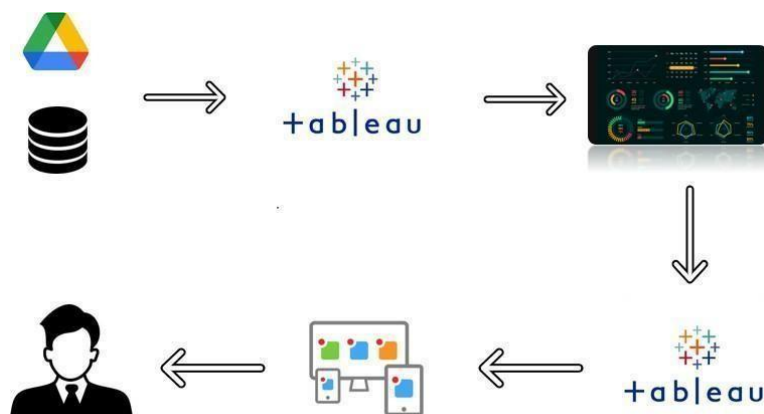## Unveiling Market Insights:

Analysing Spending Behaviour And Identifying Opportunities For Growth

Wholesaling or distributing is the sale of goods to retailer to industrial, commercial, institutional or other professional businessman to other wholesalers (wholesale businesses) and related subordinated services. Wholesaling is buying goods in bulk quantity, usually directly from the manufacturer or source, at a discounted rate. The retailer then sells the goods to the end 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 businesses to thrive and grow. This project aims to analyze customer spending behavior and identify opportunities for growth by leveraging data analytics and data-driven decision-making.

The primary objective 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

Technical Architecture:

OVERVIEW:

1. INTRODUCTION

A brief description about the project titled "Unveiling Market Insights: Analysing Spending Behaviour and Identifying Opportunities for Growth"

1.1   Purpose

The use of this project has been discussed and its Application.

2. Problem Definition & Design Thinking

2.1 Empathy Map

Empathizing the perspective of user and giving it in visualization form.

2.2 Ideation & Brainstorming Map

Generating and organizing ideas in a structured and in visual way.

3. RESULT

Final findings (Output) of the project have been projected using screenshots of dashboard and story.

4. ADVANTAGES & DISADVANTAGES

List of advantages and disadvantages of the proposed solution.

5. APPLICATIONS

Explaining the areas where this solution can be applied in effective way.

6. CONCLUSION

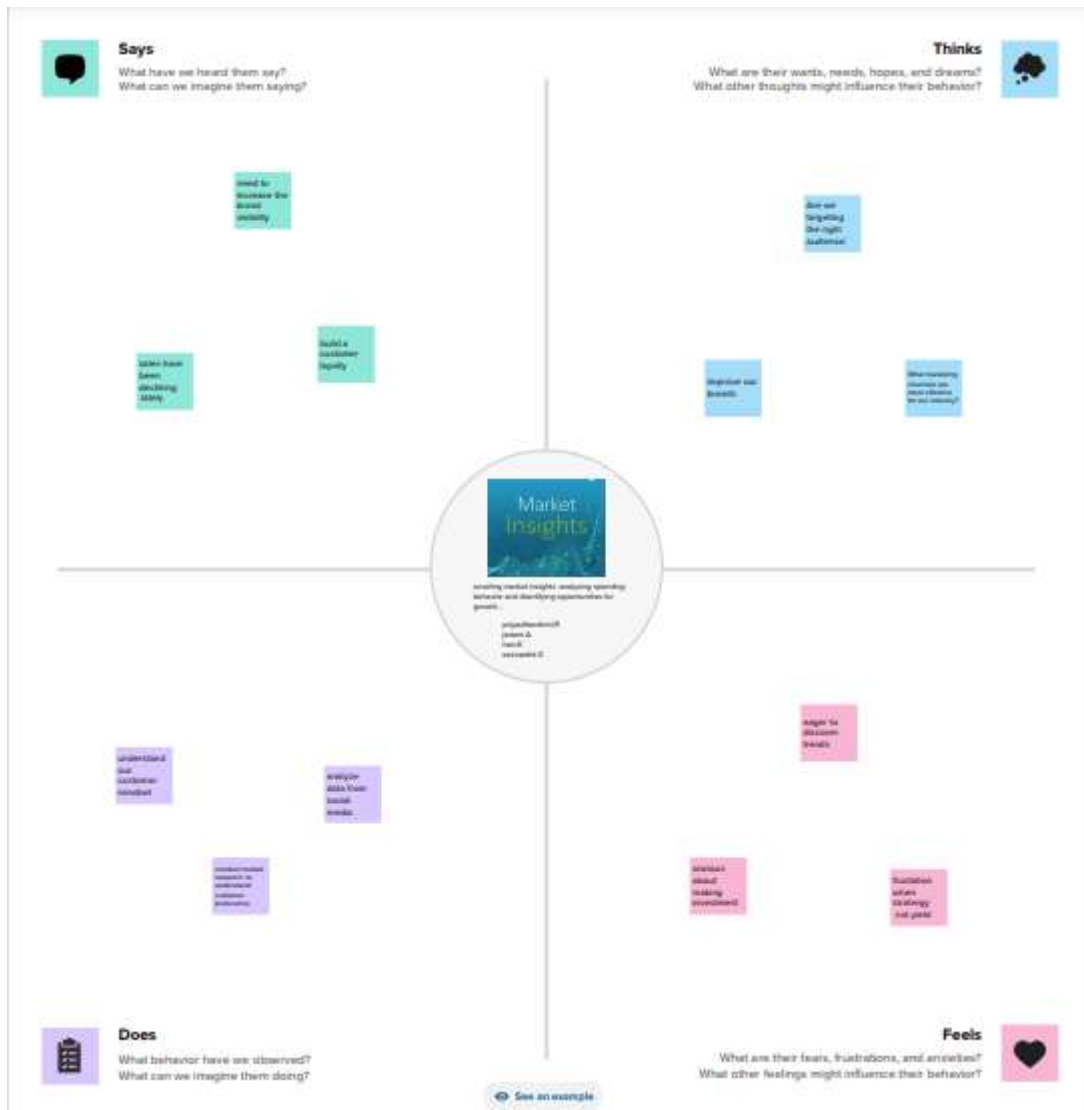**Summarizing the entire work and findings of the proposed problem.**

7. FUTURE SCOPE

Enhancements that can be made in the project for future study.

2. PROBLEM DEFINITION & DESIGN THINKING

2.1 EMPATHY MAP

An Empathy Map is a tool used to help understand and empathize with the perspective of a particular user or customer. It is a visual representation of the user's attitudes, behaviors, emotions, and experiences that can be used to gain a deeper understanding of their needs and motivations The Empathy Map is typically divided into four quadrants "Says," "Thinks," "Does," and Feels." In each quadrant, the user's thoughts, feelings, actions, and spoken words are recorded to help build a more complete understanding of their perspective. The Empathy Map is often used in design thinking and user experience research to help inform the design of products or services that better meet the needs of the user

Says

What have we heard them say?
What can we imagine them saying?

Thinks

What are their wants, needs, hopes, and dreams?
What other thoughts might influence their behavior?

Market Insights

Does

What behavior have we observed?
What can we imagine them doing?

Feels

What are their fears, frustrations, and anxieties?
What other feelings might influence their behavior?

See an example

2.2 Ideation and brainstorming map

Ideation and Brainstorming Maps are tools used to generate and organize ideas in a structured and visual way. They are commonly used in creative problem solving, innovation, and product design to generate a large number of ideas and then organize them into meaningful categories.

Ideation and Brainstorming Maps typically start with a central theme or problem statement in the center of the map. From there, branches are drawn out to represent different categories or subtopics related to the central theme. These categories can then be further expanded with additional branches to represent specific ideas.

. The purpose of an Ideation and Brainstorming Map is to encourage free thinking and generate as many ideas as possible. It allows participants to visually see how ideas are connected and to build upon each other's ideas. The map can then be used to prioritize and refine the most promising ideas. There are many variations of Ideation and Brainstorming Maps, including Mind Maps. Spider Maps, and Fishbone Diagrams

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3. **Results** :

Creating a Dashboard in Tableau:

- A dashboard is a collection of different kinds of visualizations or views that we create on Tableau We can bring together different elements of multiple worksheets and put them on a single dashboard.

- The dashboard option enables us to import and add charts and graphs from worksheets to create a dashboard. On a dashboard, we can place relevant charts and graphs in one view and analyze them for better insights.

ADVANTAGES AND DISADVANTAGES

Informed Decision-Making: Market insights help businesses make data-driven decisions, reducing the risk of making uninformed choices.

Competitive Edge: Understanding market trends and consumer behavior can give a company a competitive advantage by allowing them to adapt quickly to changes in the market.

Product Development: Insights can guide product development, ensuring products align with customer needs and preferences.

Targeted Marketing: Businesses can tailor their marketing efforts more effectively, reaching the right audience with the right message.

Risk Mitigation: Market insights can identify potential risks and challenges, allowing a company to proactively address them
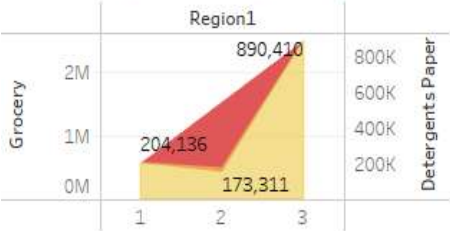
Total milk wholesale customer data

milk
2,550,357
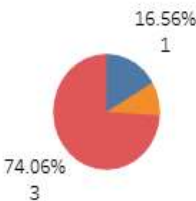
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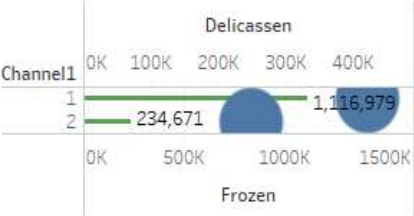
Grocery
3,498,562

Total fresh items

Fresh
5,280,131

Region and grocery

<Region and total milk>

16.56%
1

74.06%
3

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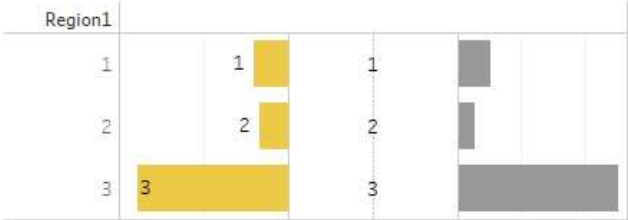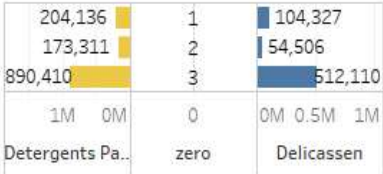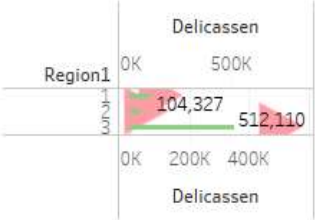

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Region and delicassen

Story

Well, it is a sequence of differim charts that combine to prote cohesive plot to its viewers In essence, all these charts tell a day about the data which allows the viewers to form the conclusion. The story in Tableau.contams story poms, where each story point is either a workor a dashboard.

When you share a story-for example by publishing a workbook to Tableau Public, Tableau Server, or Tableau Clad-users can interact with the story to reveal new findings or ask new questions of the data

A. Options For Adding A New Story Point: Choose Blank to add a new

point or Duplicate to use the current story point as the starting place foryour next pom

B:The Story Pane: Use this pane to drag dashboards, sheets, and test descriptions to your story sheet. This is also where you set the size of your story and display or hide the title

C. The Layout Pane: This is where you choose your navigator style, and display or hide the forward and back arrowscopy or export the current story point as an image. You can also clear the entire story here or show or hide the navigator and story tale

F. The Story toolbar: This toolbar appears when you mouse-over the navigator area. Use it to revert changes, apply updates to a story point. delete a story point, or create a new story point out of the current, customized one

Story 1

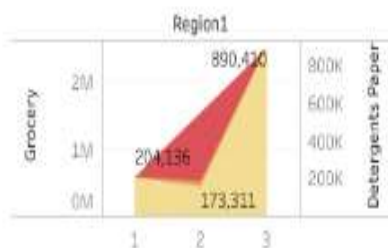Total fresh items

Total milk wholesale customer

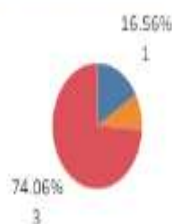wholesale customer data grocery
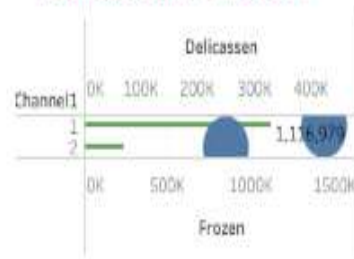
Fresh
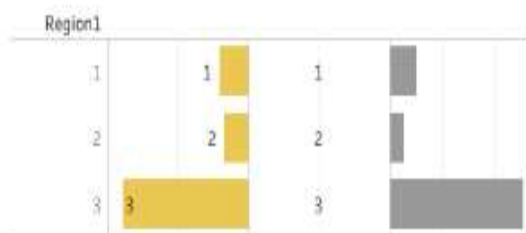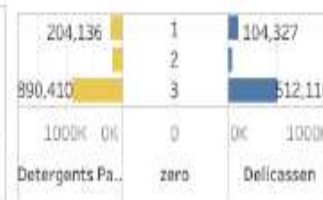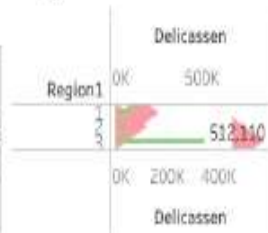5,280,131

Grocery
3,498,562

Region and grocery

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4.Advantages and disadvantages

Advantages:

Informed Decision-Making: Market insights help businesses make data-driven decisions, reducing the risk of making uninformed choices.

Competitive Edge: Understanding market trends and consumer behavior can give a company a competitive advantage by allowing them to adapt quickly to changes in the market.

Product Development: Insights can guide product development, ensuring products align with customer needs and preferences.

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Risk Mitigation: Market insights can identify potential risks and challenges, allowing a company to proactively address them.

Disadvantages:

Costly and Time-Consuming: Gathering and analyzing market data can be expensive and time-consuming, especially for smaller businesses.

Data Accuracy: The accuracy of market data can vary, leading to potential errors in decision-making if not properly vetted.

Information Overload: Too much data can overwhelm a business, making it challenging to extract meaningful insights.

Rapidly Changing Markets: Some industries have markets that change rapidly, making it difficult to keep up with the latest trends and insights.

Lack of Action: Having insights is valuable, but if a business fails to act on them, they may not realize the benefits.

Overall, market insights are a valuable tool, but they should be used judiciously and in conjunction with other business strategies to maximize their benefits and minimize their limitations.

5.Application:

Analyzing market insights and spending behavior can provide valuable opportunities for businesses. This application involves collecting and analyzing data to identify trends, preferences, and opportunities in consumer spending. By understanding customer behavior, businesses can make informed decisions on product development, pricing, marketing strategies, and customer engagement to better meet customer needs and drive revenue growth. Data sources may include transaction records, customer surveys, social media sentiment analysis, and more. Leveraging advanced analytics and machine learning can further enhance the accuracy and effectiveness of such insights.

6.Conclusion:

Analyzing market insights and spending behavior offers businesses a strategic advantage in understanding their customers and identifying growth opportunities. By leveraging data-driven insights and advanced analytics techniques, companies can make informed decisions, optimize their products and services, tailor marketing efforts, and ultimately enhance customer satisfaction and revenue generation. Staying proactive in monitoring and adapting to changing consumer behavior is crucial in today's competitive marketplace. This application of market insights is an ongoing process that can yield significant benefits for businesses willing to invest in data analysis and consumer research

7.Future scope:

Market Research: Conduct thorough market research to understand current consumer spending behavior, trends, and preferences in your industry. Analyze data and reports to identify patterns.

Customer Surveys: Collect feedback from your existing customers through surveys and questionnaires to gain insights into their spending habits and needs.

Competitor Analysis: Study your competitors to understand their strategies, pricing, and customer base. Identify gaps or areas where you can differentiate yourself.

Data Analytics: Utilize data analytics tools to process and analyze large sets of data to identify spending patterns, customer segments, and potential growth areas.

Customer Segmentation: Divide your customer base into segments based on demographics, behavior, or preferences. This will help you tailor your marketing and product strategies.

Emerging Technologies: Keep an eye on emerging technologies and trends that may impact spending behavior, such as AI, blockchain, or augmented reality.

Industry Events: Attend industry conferences, webinars, and events to network and stay updated on the latest trends and opportunities.

Market Expansion: Explore opportunities to expand your market geographically or by offering new products or services to meet changing consumer demands.

Customer Engagement: Build strong relationships with your customers through personalized marketing, loyalty programs, and excellent customer service.

Risk Assessment: Identify potential risks and challenges in your industry and develop strategies to mitigate them