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

Introduction:

Overview:

Wholesaling or distributing is the sale of goods to retailer to industrial,commercial,institutional or other professional businessman to other wholesalers 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.

Purpose:

- Informed decision- making:Market insights provide businesses with a better understanding of market trends,customer behaviour and competitive landscape.This

information is crucial for making informed strategic decisions.

- **Identifying oppurtunities**: By analysing market data,businesses can identify new oppurtunities for growth,product development,or market expansion.

- **Risk mitigation**:Understanding market dynamics allows companies to anticipate and mitigate potential risks,such as changes in consumer preferences or competitive threats.

- **Competitive advantage**:Access to market insights can give a company a competitive edge by helping it stay ahead of competitors and adapt to changing market conditions.
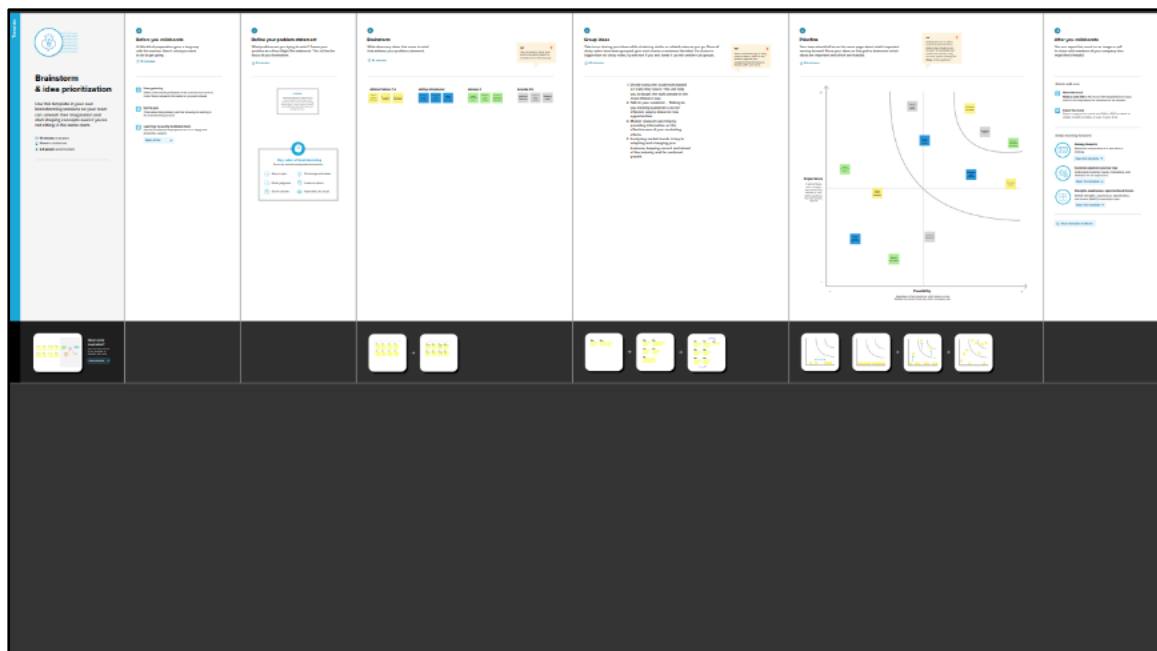
Project Report Titles:

2. Problem definition and design thinking:

2.1.Empathy Map:

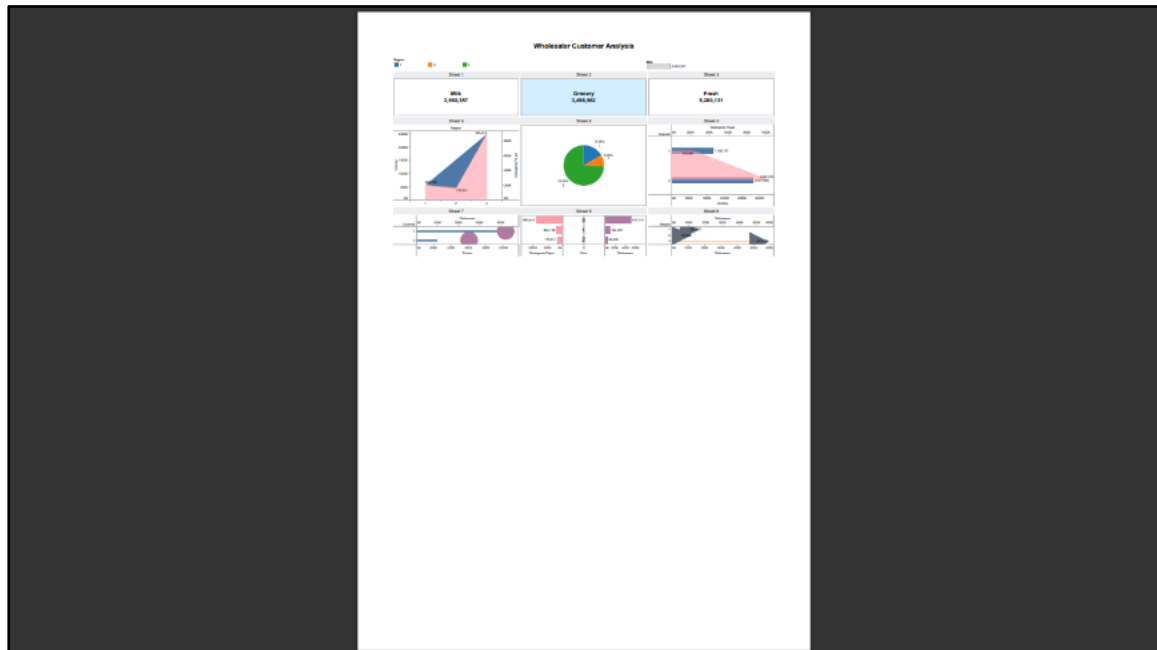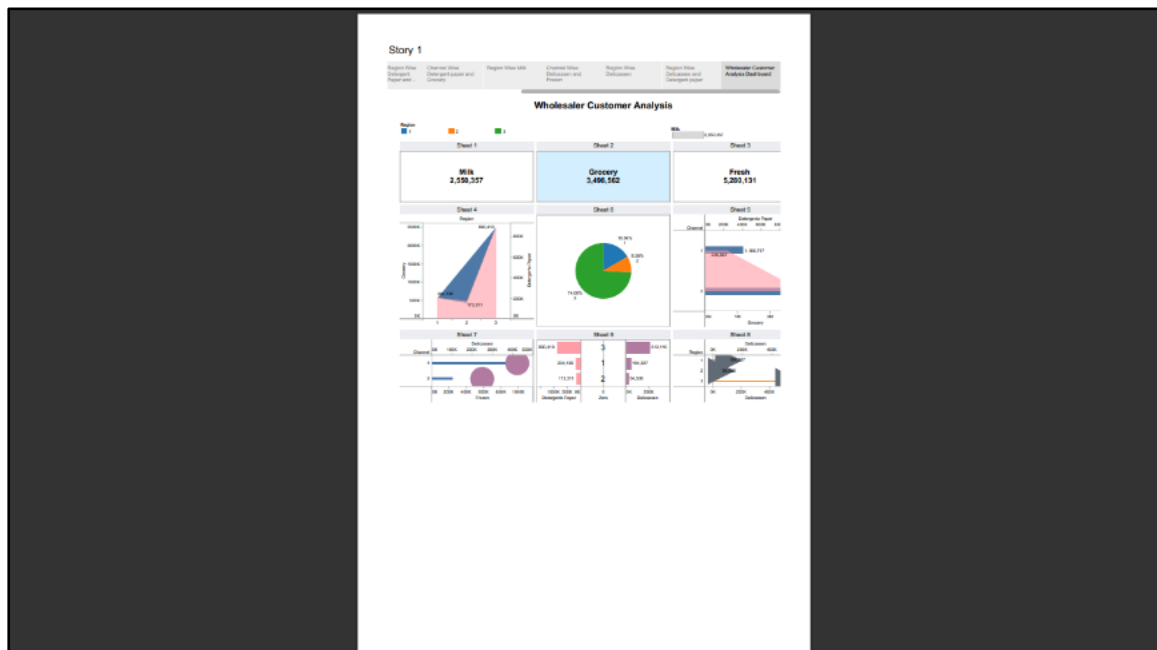## 2.2. Brainstorm and Idea Prioritisation:

3. Result:

We created the data visualisation such as dashboard and story using the dataset provided.

Dashboard:

Story:

4. Advantages and Disadvantages:

Advantages:

- Enhanced customer experience: Business can use market insights to enhance the overall customer experience. This includes tailoring customer services,improving user interfaces, and addressing pain points in the customer journey , ultimately increasing customer satisfaction and loyality.

- Targeted Marketing: Insights enable tailored marketing strategies, reaching the right audience with the right message.

- Customer Satisfaction: Meeting customer needs leads to improved satisfaction and loyalty, reducing churn.

- Cost Efficiency: Focusing resources on high return opportunities reduces wasteful spending.

- Long-term Sustainability: Continual insights help businesses adapt and

thrive in evolving markets.

Disavantages:

- Data Privacy Concerns: Collecting and analysing customer data can raise privacy issues and lead to regulatory challenges.

- Data Accuracy: Data may be incomplete, outdated, or inaccurated, leading to flawed insights and decisions.

- Resource Intensive: Gathering and analysing data can be time -consuming and costly, especially for smaller businesses.

- Overreliance on data: Overemphasis on data can lead to a neglect of other important aspects, like intuition and creativity.

- Complexity:Interpretation of data can be challenging, especially for businesses lacking analytical

expertise.

- **Ethical Concerns**: Misuse of customer data can harm a company's reputation and lead to ethical dielmmas.

5. **Applications**:

Analysing spending behaviour and identifying growth opportunities can be achieved through various applications and approaches:

- **Market Research Surveys**: Conduct surveys to gather data on consumer spending habits, preferences and needs. Analyze the results to identify trends and opportunities.

- **Data Analytics Tools**: Utilize data analytics software to process large datasets, extract meaningful insights, and odentifying spending patterns.

- **Customer Segmentation**: Segment

your customer base based on demographics, behaviour, or other criteria to tailor marketing and product offerings.

- **Competitive Analysis:** Study competitors to identify gaps in the market and areas where you can differentiate and capture market share.

- **Social Media Monitoring:** Analyze social media discussions and sentiments related to your industry and products to understand customer perceptions and emerging trends.

- **Sales Data Analysis:** Keep an eye on macroeconomic trends, industry reports, and market forecasts to anticipate opportunities.

- **AI and Machine Learning Models:** Implement predictive models to forecast future spending behaviour and identify opportunities for growth.

- **Price Optimization**: Analyze pricing strategies and adjust them to allign with customer behaviour and market conditions.

- **Customer Lifetime Value**: Calculate the CLU of your customers to identify the most valuable segments and prioritize efforts.

Conclusion:

Define problem/Problem understanding

- Specify the business problem

- Business Requirements

- Literature Survey

- Business Impact

Data collection & Extraction

- Collect the dataset

- Connect dataset with tableau

Data Preparations

- Prepare the data visualization

Data Visualizations

- No of Unique visualizations

Dashboard

- Responsive and design of dashboard

Story

- No of Scenes of story

Perfomance Testing

- Amount of Data Rendered to Tableau

- Utilization of Data Filters

- No of calculation fields

- No of Visualizations/Graphs

Publishing

- Publishing dashboard & story to tableau public

Project Demonstration & Documentation

- Record expalanation video for project end to end solution

- Project Documentation – step by step project development procedure

By this we conclude our project

Future Scope

The future scope of unveiling market insights is promising, as businesses continue to rely on data – driven decision – making. With advancements in technology, artificial intelligence, and big data analytics, the ability to extract valuable insights from market data will become more sophisticated. Additionally, there will be a growing demand for professionals skilled in market research and data analysis. However, it's essential to stay updated with the latest tools and techniques to remain competitive in this field.