PROJECT REPORT

Unveiling Market Insights: Analysing Spending Behavior and Identifying Opportunities for Growth

1 . INTRODUCTION :

1.1 OVERVIEW

Spend analysis is a process of collecting information about procurement spend and analyzing it through analytical tools to identify cost reduction opportunities, increase efficiency, and drive value beyond savings. Spend analysis helps to understand the spend structure and make meaningful changes.
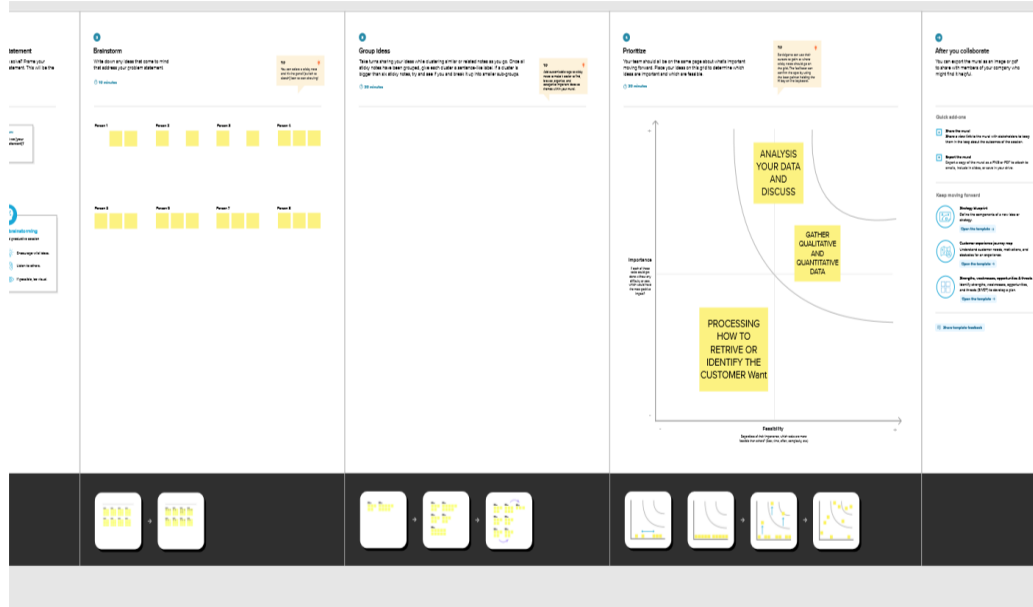
1.2 PURPOSE

Spend analysis in procurement helps teams reduce costs, increase efficiency, and identify areas of improvement to : Growth bottom-line business value, operate in a more agile and efficient manner, and enforce purchase compliance.
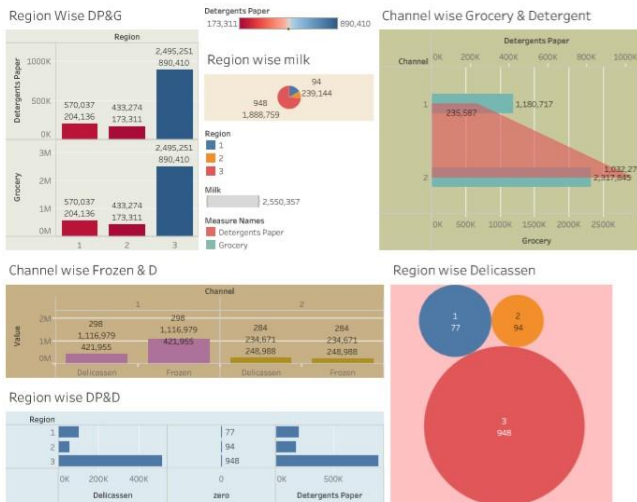
2. PROBLEM DEFINITION & DESIGN THINKING

1.3 EMPATHY MAP
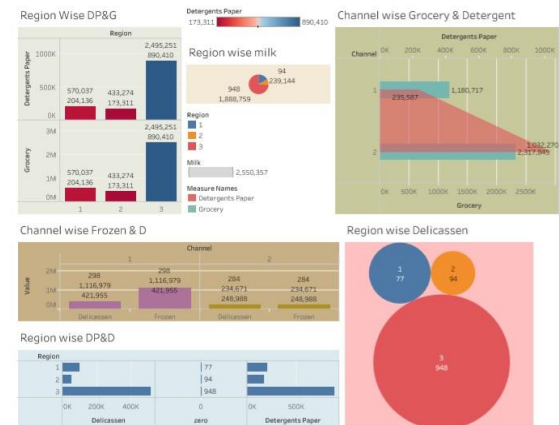
1.4 IDEATION & BRAINSTORMING MAP

3. RESULT

4. ADVANTAGES & DISADVANTAGES

Advantage :

Spend analysis can improve cycle times, process efficiency and staff productivity. In the long-term, the automation and centralization of data management can result in better demand management and business planning, sales performance and supply.

Disadvantage:

One of the most common issues in Spend analysis 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.

5. APPLICATIONS

A manufacturing company places parts orders with hundreds of vendors.

6. CONCLUSION

It's a strategic process that provided invaluable insights into a company's spending habits.

7. FUTURE SCOPE

Identifying opportunities for growth analyzing by identifying gaps in the market and understanding consumer needs and preferences, businesses can develop innovative products and services.