

Profitability by Leveraging Analytics

Assess consumers evolving preferences and retailer’s insights for product innovation

Business Problem & Situation	Approach to address the business situation
<p>A leading personal care product company witnessed declining sales over the last 2 quarters. The client was interested to evaluate the gaps in the current product offerings, the reason for changing customer preferences, competitive pricing strategy and key recommendations to enhance sales to existing and strategy to launch new product lines.</p>	<p>Activities performed:-</p> <ul style="list-style-type: none">• Data generated from the various digital touchpoints to provide insights into customer behavior• Comprehensive primary research was conducted for the in-depth understanding of the changing consumer behavior and lifestyle• Performed detailed analysis of 12 key competitors on parameters such as core products, product variants launched, product strategy, and pricing• Surveyed 2,500+ consumers and 25 retailers across regions to understand consumer food buying habits and identify reasons for low consumption of client’s products vis-à-vis its competitors• Quantified consumer attitude towards client’s products through sentiment analysis and validated shift in consumer usage preferences through primary inputs• Map the consumer sentiments to identify current gaps in the brand offering• Developed an analytical framework to unlock the possibilities and address the gaps in the current operations and marketing strategy.
Strategic Recommendation	Value Delivered
<p>Develop the complete strategic roadmap considering each aspect of the Retail and Supply chain framework. The components of a successful retail & supply chain analytics strategy were given from Product R&D to Customer relationship management including recommendations on the service offerings, pricing strategy, customer, stakeholders preferences, merchandising, operations and marketing management to manage the complete value chain and enhance the consumer experience across product lines & give them the potential to pull the levers to drive positive economic advantage by analytics.</p>	<ul style="list-style-type: none">• The findings were consolidated & complete blueprint was given for the existing operations being practiced and how the client can address the identified gaps to enhance the consumer experience ensuring value returns• Provided insights on change in consumer buying habits and preferences & recommended the product modification to address consumers’ concerns while retaining customer satisfaction• Proposed the model for Redesigning the customer value proposition for the brand to remarket its product• Future predictions using analytics to feed into their strategic decisions to increase the sales on current product line and to develop next phase of growth strategy