

Trends In Consumer Research Space



The Desi Backdrop



**India is expected to be one of
THE TOP THREE economic
powers of the world**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

As the Indian market undergoes rapid economic growth and favorable demographics, it has also become a market impossible to dismiss.

With this comes the fact that it is extremely important to understand the Indian consumer and so **Consumer research automatically becomes an extremely crucial component for an organization**

What is Consumer Research?



A Valuable Business Tool that helps you

Understand Your Customers
&
What Makes Them Tick

Why is it So Important ?

**Audience's Habits are
Changing more Rapidly**

Consumer research is becoming ever more important because the audience's habits are changing more rapidly as well as their general awareness of technology keeps evolving

It helps you to stay ahead and know what exactly your brand needs to do in order to stay relevant.

Rapid Changes In India In Last 10 Years



Fast Changing Technology



**Smart Phones/
Mobile Internet**



Increasing Internet Penetration



Increase In Micro Financing



Increase In Online Sales



Internet And Mobile Banking



Increase In Use Of Credit /Debit Cards



Growing Awareness Due To Real Time Updates



International Brands Increasing Their Foray Into India



Demonetization

TYPES OF CONSUMER RESEARCH

RELEVANT AND CRUCIAL IN 2019



Brand Tracking



Brand tracking is a way of continuously **measuring the health of a brand, both in terms of consumers' usage of it and what they think about it.**



Why would it be still important now?

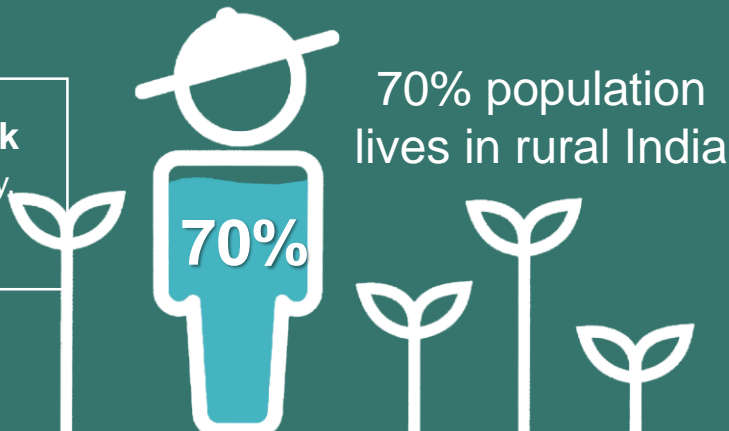
With the fast changes occurring in the market collecting data, from consumers on a regular basis, marketers can not only monitor their brand's health, but amend their strategy to compensate for weaker areas. The need is for the brands to have the data in real time basis to act upon them.



Fortnightly/Monthly/Quarterly???

Would all depend on the product category

TechSci says **don't** just track your **urban customers** only.



Brand Loyalty/ CSAT

It is a measure of how products and services supplied by a company meet or surpass customer expectation

Why important?



You cant force your customer to buy your product!!!

For him to be loyal to you its important for you to know where your shortcomings are, and then overcome them which would translate into VOM.

- ✓ How likely is he to keep continuing to using your brand?
- ✓ How likely is he to recommend your brand to others ?

Retail Audits



Don't forget
Rural India...

A retail audit is carried out on a certain number of retail outlets to measure the effectiveness, sales trends, sales volume etc. of a brand or product in the retail outlet.

Why Retail Audits?

The customer has now the latest news on his/her fingertips and become more demanding.

It is now more important to get real time data from the retailer and evaluate the competition and make improvisations on real time basis

Segmentation

Identifying Groups of People

who respond differently to marketing so that your efforts can be focused on the most attractive prospects

Why would it be still important now?

As the customers' personalities, needs, behaviors, etc. change over time, it is crucial that companies keep up the pace and consistently correct and revise their segments with new data on real behaviors.

You will want information about which benefits and features matter to customers, and data on emerging social, economic and technological trends that may alter purchasing and usage patterns.



**Target the right segment, and you will walk away with a better company
and higher profitability.**

Mystery Shopping/Audits

Mystery Shopping is a process in which a person visits a retail store, restaurant, bank branch, online portal or any such location with the objective of measuring the quality of customer experience and/or even understand the pricing and quality of the competition



Why Mystery Shopping?

- ✓ Evaluate Companies
- ✓ Customer Service
- ✓ Point out any Flaws or Weaknesses
- ✓ See Business from the eyes of the consumer
- ✓ Helps companies know what is being provided to the customer.
- ✓ Improving the average shopping experience

Consumer Journey Mapping

Mapping the Customer Journey typically includes defining the major and minor touchpoints between the brand, product or service, and the environments in which the touchpoints occur. Basically understand the whole experience

This would help the brand to :-

- ✓ Understand customer pre dispositions
- ✓ Pain points
- ✓ Reactions
- ✓ Perception on brand performance



Predictive Analysis

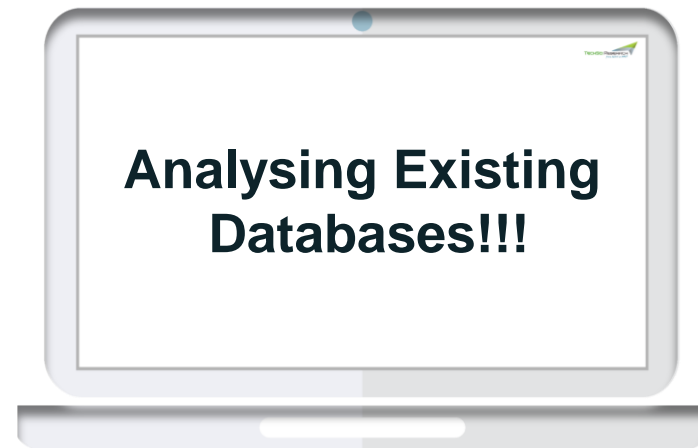
What happened in the past?

Analysis of past data trends and patterns can 100% accurately answer the question of “What happened in the past? Predictive analysis helps in understand what can happen in the future based on previous trends and results.

What will happen in the Future?

Predictive Analytics offers

- ✓ Unique opportunity to identify future trends
- ✓ Allows organizations to act upon them.
- ✓ Valuable insights for organizations.



Sensory Evaluation



Sensory evaluation is a method that evokes, measures, and interprets human responses to food and non-food products using the

senses of sight, smell, taste, touch, and hearing.

Why would it be important?

- ✓ Take the guesswork out of developing products for consumers.
- ✓ Analyzing False and True Statement.
- ✓ Translate directly to revenue and customer satisfaction.

Pricing Research

Pricing research is a research method which uses research techniques geared towards measuring the impact of change in prices to the demand of any product and also to determine the optimal price for new products

Why Pricing Research?

New technology/ new products/ evolving consumer mindsets are making it more and more necessary for companies to evaluate their pricing at regular intervals to ensure business profitability



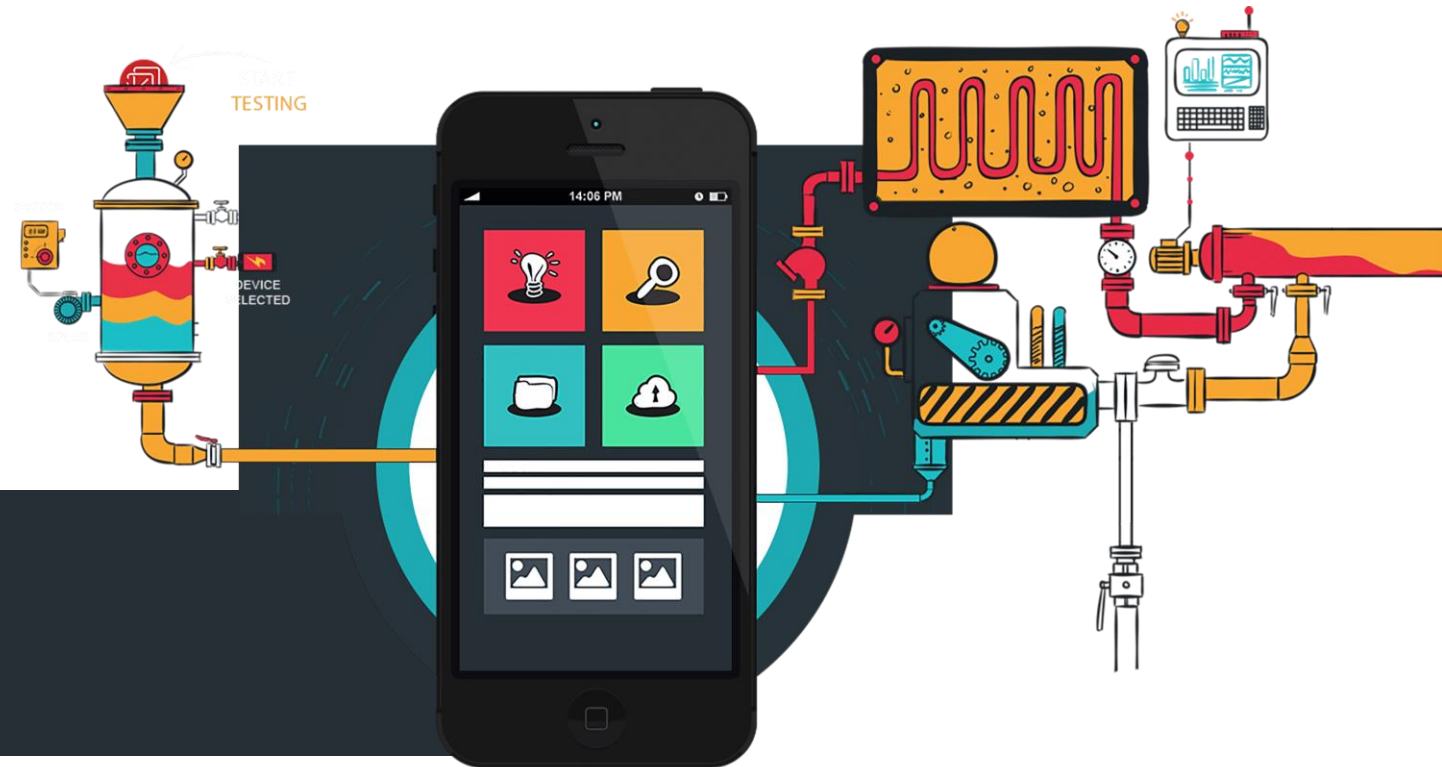
UI/UX Testing

It is the process of testing the user interface of an app or website This means testing to see how your application, website, or software interacts with a user.

In this digital age where apps and interactive websites have started to become a norm, how user friendly they are could well be a huge difference between a loyal and churn customer

What your product will do for them???

This means that if some confusion about usability or a malfunction due to error interferes with a user's experience with your application or software – no amount of technical brilliance can save you.





THANK YOU